



# Health Care Market Oversight

# 2025 Annual Report

January 2026



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For questions about this report, please contact: [hcmo.info@oha.oregon.gov](mailto:hcmo.info@oha.oregon.gov)

# Introduction

In 2021, the Oregon Legislature passed HB 2362 to oversee health care consolidation, creating the Health Care Market Oversight (HCMO) program, which launched March 1, 2022. This law directs the Oregon Health Authority (OHA) to review business deals involving health care entities, such as hospitals, health insurance companies, and provider groups. This report provides an overview of key activities and findings from the HCMO program in 2025.

## What does HCMO do?

The HCMO program reviews proposed transactions involving health care companies that meet certain criteria, including mergers, acquisitions, affiliations, joint ventures, and other types of transactions. OHA reviews each proposed transaction to see how it could affect market consolidation and competition, access to care, quality of care, health care costs, and health equity.

The HCMO program aims to:

- Promote transparency so communities know when health care transactions are happening.
- Ensure that health care consolidation in Oregon supports statewide goals related to health equity, lower costs, increased access, and better quality.
- Monitor impacts of health care consolidation on people in Oregon.

## The HCMO review process

OHA conducts a preliminary review for each proposed transaction that is subject to HCMO. Some transactions may also receive a longer, comprehensive review. Throughout the review period, OHA invites public comment and may create other opportunities for engagement such as listening sessions or public hearings.

For each proposed transaction, OHA can approve, approve with conditions, or disapprove the transaction. The HCMO program has specific statutory criteria that a transaction must meet to be approved or approved with conditions.

For each proposed transaction it approves, OHA is required by law to conduct follow-up reviews one, two, and five years after the deal closes to understand effects of the transaction.

Process for HCMO reviews:



## Why health care market oversight matters

Health care consolidation is when two or more health care companies – such as hospitals, insurers, clinics, or health systems – combine or affiliate. In Oregon and nationwide, health care consolidation has become increasingly common, resulting in more markets being dominated by large, national companies and fewer independent and local health care providers.

Health care consolidation often happens through confidential business deals, where communities and state agencies have little visibility into changes that can have large impacts on the health care system. This lack of transparency means that communities may be unaware of potential changes to their health care services and have little opportunity to take action to try to mitigate negative consequences for patients and consumers. The Oregon Legislature created the HCMO program to address potential negative impacts of health care consolidation.

Research points to some key concerns about health care consolidation:

- **When health care companies combine, prices generally increase.**<sup>1</sup> Research shows consolidation in the same market is generally associated with increased prices and increased health care spending.<sup>2</sup> Although some mergers and acquisitions may result in cost savings for the companies, these savings generally don't result in lower prices for patients and consumers.<sup>3</sup>
- **Price increases from health care consolidation may affect the broader economy.** One study has found that a 1% increase in health care prices resulting from a hospital merger leads to middle-income job losses, and a 5% price increase from a hospital merger results in millions of dollars of lost wages and reduced federal tax revenues.<sup>4</sup>
- **Consolidation can slow wage growth for skilled health care workers.** One study found that following hospital mergers that greatly increase consolidation, nurses and pharmacy workers' wages were on average 6.8% lower and skilled workers' wages were 4% lower than they would have been without the merger.<sup>5</sup>
- **Consolidation may make it harder to access health care services, particularly in rural areas.** Research has shown that consolidation involving rural hospitals can result in those hospitals ending some onsite services, such as imaging and obstetric services.<sup>6</sup>
- **Consolidation may worsen health inequities.** For example, when hospitals consolidate, more resources may be invested in areas with more privately insured patients – and these areas also tend to be more urban, white, and wealthy. Facilities that largely serve low-income communities, people living in rural areas, or people of color may receive fewer resources, leading to lower quality care.<sup>7</sup>
- **Hospitals are increasingly buying physician practices which may lead to higher health care costs.** Research has found that when hospitals buy physician practices, the integration may lead to higher health care costs.<sup>8</sup> Studies have found that the effect on quality is unclear with some studies saying it remains the same, other research claims it can get better or worse.<sup>9</sup>

- **Consolidation may lead to worse quality in markets with little competition.** Studies have shown that health outcomes and quality of care do not necessarily improve when health care companies combine –and in markets with little competition (i.e., few companies providing similar services), quality of care may get worse.<sup>10</sup>

## More states are monitoring consolidation

Many states currently have some form of review authority for proposed health care business deals, although the scope of this authority varies significantly across states.<sup>11</sup>

### In 2025, five states introduced new or expanded authority to monitor or address health care consolidation.

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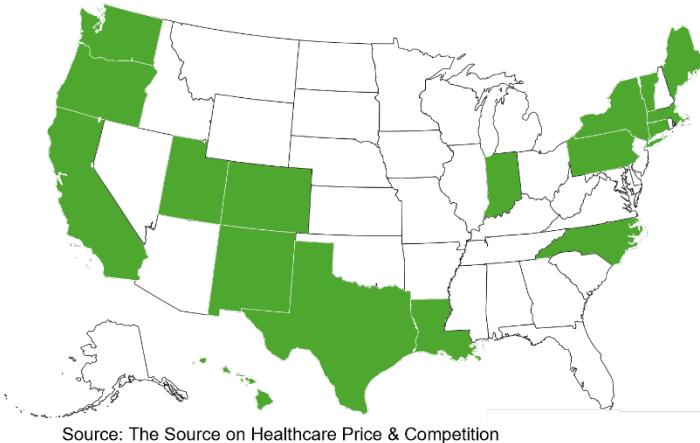
<b>New Mexico</b>	New Mexico enacted a law that requires prior approval from the state for a significant health care transaction. A significant health care transaction includes changes in hospital control, acquisitions of health care practices by provider organizations affiliated with a health insurer, and hospital mergers. The state's health care authority must weigh patient costs, health care workforce impacts, and market consolidation when evaluating the impact of a proposed transaction. <sup>12</sup>
<b>Maine</b>	Maine enacted a one-year ban on the acquisition of any hospital by a private equity company or real estate investment trust. <sup>13</sup>
<b>Colorado</b>	Under Colorado's new law, any proposed transaction required to file a pre-merger notification with the federal government must also file a notice with the state Attorney General. The law does not require prior approval to complete a transaction. <sup>14</sup>
<b>California</b>	California law requires hospitals and provider organizations to file a notice of material change transaction. A 2025 bill expanded this requirement to include private equity firms, management services organizations, and other entities that own, operate, or control health care entities. <sup>15</sup>
<b>Washington</b>	Similar to Colorado's new law, any business that has to file a pre-merger notification with the federal government must also file a notice with the state Attorney General if their principal place of business is in the state or if they meet minimum in-state sales requirements. <sup>16</sup>

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## In 2025, 16 states proposed new legislation related to health care consolidation and market oversight.

In 2025, 16 states (see map on the right) proposed 24 bills related to health care consolidation and market oversight during their legislative sessions.<sup>17</sup> The Source on Healthcare Price & Competition [posted a full list](#) of proposed legislation.

The proposed legislation sought to either strengthen a state's current oversight or create new oversight authority. While many of these proposed bills were not passed into law, they highlight the increasing state interest in monitoring health care consolidation.



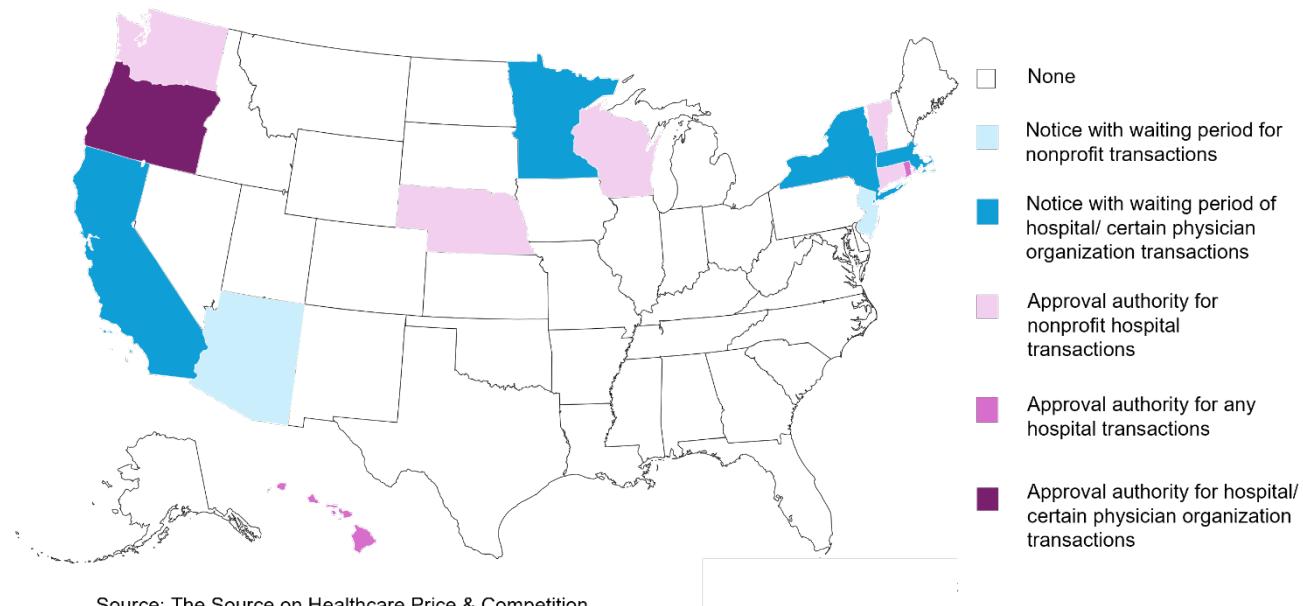
Examples include:

- Hawaii proposed a bill that would require businesses that file a pre-merger notification with the federal government to file a notification with its state Attorney General if certain requirements are met.<sup>18</sup> This bill is currently in process.<sup>19</sup>
- Connecticut introduced a bill that would prohibit private equity from acquiring, owning, or controlling a health care provider's practice or facility.<sup>20</sup> This bill did not proceed in the state legislative session.<sup>21</sup>
- Utah introduced a bill that would require entities to file their federal Hart-Scott-Rodino forms with its state Attorney General if certain criteria are met. The state Attorney General could take action on a pre-merger notification.<sup>22</sup> The bill did not proceed in the state legislative session.<sup>23</sup>

## Oregon's HCMO program is a model for state oversight of health care transaction review.

In recent years, as consolidation has increased and communities have dealt with negative consequences, policymakers in multiple states have sought ways to improve oversight of health care transactions. In Oregon, the state legislature created the HCMO program to regulate and monitor health care consolidation and ensure that transactions support Oregon's goals of health equity, lower costs, increased access, and better care.

Through HCMO, OHA became the first state agency in the nation with the authority to approve or deny health care transactions for many types of health care entities.<sup>24</sup> The map below shows other state health entities' review authority. The goals of HCMO reviews are broader than traditional antitrust reviews. While antitrust reviews largely focus on protecting fair competition in a market, HCMO reviews also look at a transaction's potential impacts on access to care, quality of care, and health equity.



## HCMO as the model for state legislation

Following the launch of the HCMO program, the National Academy for State Health Policy (NASHP) created [model legislation](#) for states to address issues of consolidation in health care using Oregon's legislation as a guide.<sup>25</sup> Since the program's launch, HCMO staff have routinely consulted with officials from other states that are implementing oversight programs or considering legislation on transaction review.

“Oregon’s HCMO program is one of the most comprehensive health care merger review processes in the country. Since its creation in 2021, the program has served as a model for states across the country, like California and New Mexico, looking to increase health care market oversight in their own states. The HCMO program’s design provides an effective method for Oregon to ensure transactions align with the goals of OHA, all while meaningfully addressing the impact of health care consolidation on Oregonians.”

[-United States of Care](#)

“Oregon has long led the nation in advancing and improving end-of-life care. The HCMO program continues that legacy by promoting transparency, protecting patient rights, and ensuring that healthcare decisions are not dictated by market consolidation, but guided by ethical care and a patient’s needs and values. It is crucial that the HCMO review process continues to explicitly examine the impact of proposed consolidations on access to end-of-life care and requires enforceable commitments to preserve and expand that access.”

[-Kevin Diaz, Compassion & Choices](#)

# The Health Care Market Oversight Program

## How does HCMO work?

Through the HCMO program, OHA reviews proposed health care transactions to make sure they support statewide goals related to cost, equity, access, and quality. Here's how it works:

### Before a notice is filed

Prior to filing a notice of material change transaction form ("notice"), OHA often provides technical assistance to entities that are planning a transaction, including meeting for a pre-filing conference. OHA also offers an optional determination process, where entities can request a formal decision from the HCMO program about whether a proposed transaction is subject to review.

### Transaction reviews

OHA publicly posts notices of proposed transactions and gathers public, community member, and other expert input about the potential impacts of a transaction to inform the review. Public listening sessions and public hearings may also occur during comprehensive review.

Once a review is completed, OHA issues a decision to approve, approve with conditions, or disapprove the transaction.

### Follow-up reviews

One, two, and five years after an approved transaction closes, OHA conducts a follow-up review to understand the effects of the transaction. See [page 14](#) for more information about follow-up reviews.

### Emergency exemptions

The emergency exemption is a separate process where entities can request an exemption from HCMO review due to an emergency situation. The emergency exemption process determines whether the proposed transaction is needed to protect the interests of consumers and preserve the solvency of the entity. If an emergency exemption is granted, the transaction is exempt from the HCMO review process and any follow up reviews. OHA cannot impose conditions through an emergency exemption.

OHA did not receive any emergency exemption requests in 2025.

\*Most public comments received in 2025 were about [O39 OHSU-Legacy](#) and related to the Primate Research Center.

### HCMO by the Numbers

In 2025,

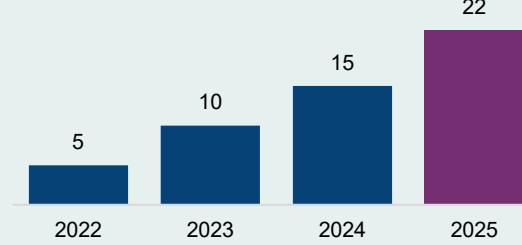
**17** pre-filing conferences held

**22** notices of material change transaction received

**0** emergency exemption requests

**10,500+** [public comments](#) received\*

Count of HCMO notices by year



See Appendix for a detailed list of submissions received in 2025.

*As of December 31, 2025*

## The review timeline

Once a notice is filed, OHA has 30 days to complete a preliminary review unless the review period is extended or tolled (that is, paused) according to applicable laws. Transactions that OHA is unable to approve following preliminary review, including those that are complex, affect multiple communities, or have the potential for negative impacts, will also be subject to a comprehensive review, which must be completed within 180 days of filing, unless the review period is extended or tolled.

OHA may toll a review while requesting additional information from the transacting entities. When a transaction is tolled, the 30 day or 180 day clock is “paused”, or not running.

OHA may also suspend a transaction review under Oregon law if necessary to conduct an examination and complete an analysis, which is different than tolling. The suspension stops the review until certain criteria are met. Once the criteria are met, OHA will resume the review and issue a final order with one of the above outcomes.

There are several reasons OHA may suspend a review, including pending federal investigation or litigation that impacts OHA’s review, delays in closing the transaction, or the transaction is not sufficiently developed enough for review.

### Example: 014 United Health Group – Amedisys

In November 2024, the [USDOJ sued to block](#) the proposed transaction claiming it was materially anticompetitive. On April 1, 2025, OHA issued a [suspension order](#) for the proposed transaction pending the outcome of the federal antitrust lawsuit.

On August 7, 2025, federal authorities [announced a settlement](#) had been reached in the lawsuit. OHA resumed its comprehensive review and will issue a proposed order in 2026.

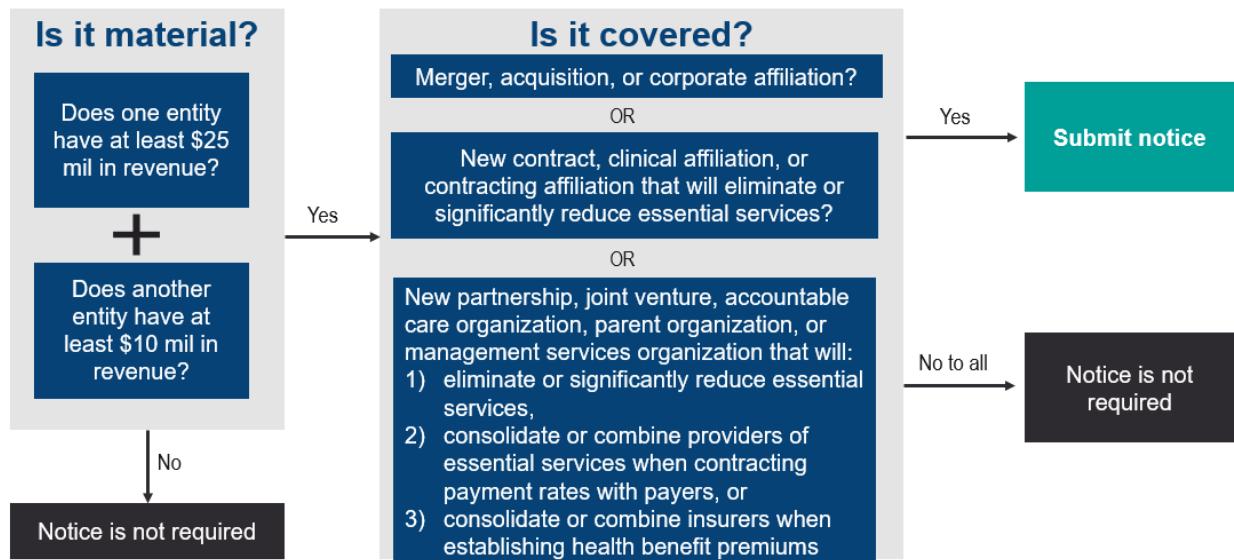
## What health care entities are subject to HCMO review?

Entities that may be subject to HCMO review include those that provide health care (including hospitals, medical groups, pharmacies, and health plans), administer care (such as pharmacy benefit managers and management services organizations), or control a health care company (like private equity firms).<sup>26</sup>

Certain types of health care transactions are specifically [excluded from HCMO oversight](#), including transactions involving Federally Qualified Health Centers (FQHCs), transactions involving long-term care facilities, transactions resulting from the death or retirement of a solo practitioner, and clinical affiliations designed to allow collaboration on medical research.

## What transactions are subject to HCMO review?

OHA reviews transactions involving health care entities as required by Oregon law. Whether a transaction is subject to HCMO review depends on the nature of the transaction, the types of entities involved, and the entities’ revenue. The graphic below provides a high-level overview of which transactions are subject to HCMO review.



## What are the outcomes of HCMO reviews?

The table describes the four possible outcomes and the count of each outcome as of December 31, 2025. To date, most transactions have been approved or approved with conditions. OHA has not disapproved any transactions. In seven transactions, the entities have voluntarily withdrawn their notice.

<b>Approved</b>	When a transaction is approved, the entities can proceed with the transaction in Oregon as planned. OHA conducts one, two, and five-year follow up reviews after the transaction closes.	<b>23</b>
<b>Approved with conditions</b>	When a transaction is approved with conditions, the transaction can proceed in Oregon but must meet certain conditions set by OHA. OHA conducts one, two and five-year follow up reviews after the transaction closes and monitors for compliance with the imposed conditions.	<b>13</b>
<b>Withdrawn</b>	The entities call off their proposed transaction and withdraw their transaction from HCMO review.	<b>7</b>
<b>Disapproved</b>	The transaction cannot proceed as proposed in Oregon.	<b>0</b>

For both withdrawn and disapproved transactions, the entities are not prohibited from resubmitting the transaction again at a later date.

### What does a withdrawal mean?

A withdrawn transaction means the entities cancel their proposed transaction and withdraw their transaction from HCMO review. To date, seven transactions have been withdrawn from HCMO review. Entities are not required to provide OHA a reason for the withdrawal.

Entities may withdraw transactions for a number of reasons, including more competitive offers, political or community resistance, regulatory concerns such as too much market concentration, a lack of alignment among parties to the transaction, or shifting financial, business or other considerations.<sup>27 28,29</sup> Some studies have found that in times of increased policy uncertainty, more mergers and acquisitions are withdrawn from review.<sup>30</sup> One expert who wrote about the HCMO process said, “The presence of the state review process itself may discourage questionable mergers and acquisitions from moving ahead.”<sup>31</sup>

#### Example: 010 Option Care - Amedisys

Option Care announced their acquisition of Amedisys in May 2023 and submitted a [complete HCMO notice](#) on June 20, 2023.

On June 28, 2023, the entities [withdrew](#) the transaction after it was [announced](#) that UnitedHealth Group submitted a higher all cash offer to acquire Amedisys. [Media reported](#) that the deal fell through due to the higher offer from UnitedHealth Group.

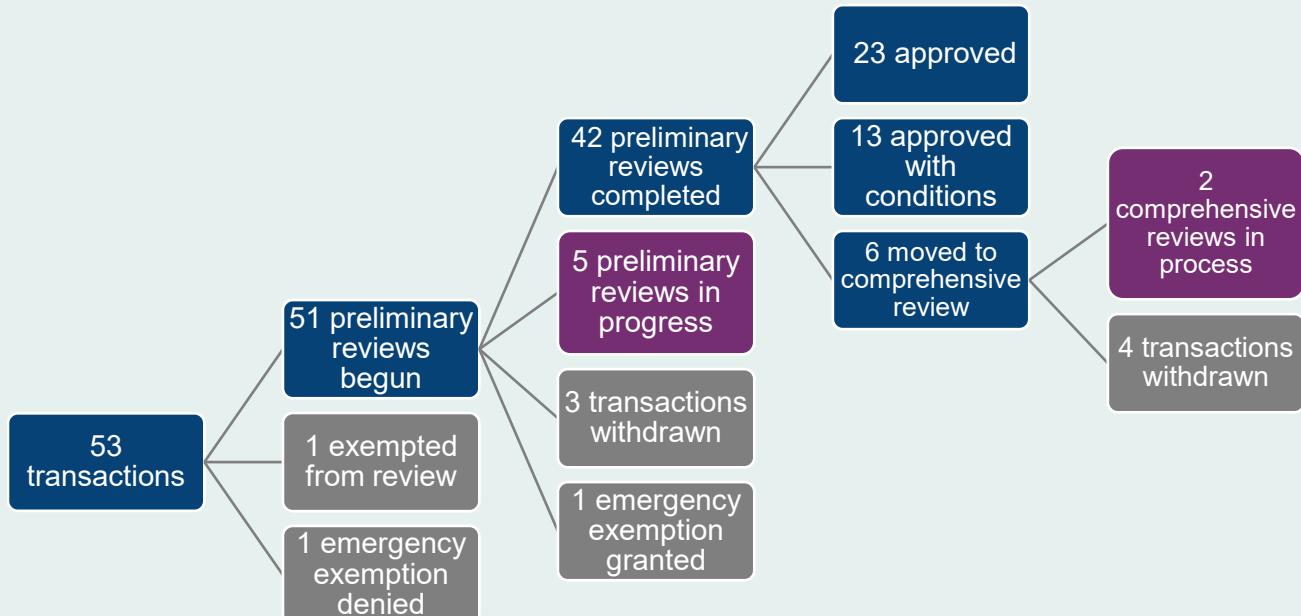
#### Example: 013 Kroger - Albertson

[OHA reviewed](#) the potential effects of the proposed transaction on pharmacy services offered by the two grocery chains.

The transaction was challenged by the FTC due to anticompetitive effects and ultimately [blocked by a federal judge](#); the transaction could not proceed after this ruling. Shortly after the federal ruling, the entities withdrew from HCMO review.

## HCMO Outcomes by the Numbers

Since the Health Care Market Oversight program launched in 2022...



As of December 31, 2025

# HCMO Reviews by the Numbers

**As of December 2025, the HCMO program has undertaken:**

- 51** Preliminary reviews\*
- 6** Comprehensive reviews\*
- 12** 1-year follow-up reviews\*
- 7** 2-year follow-up reviews\*
- 2** Emergency exemption requests

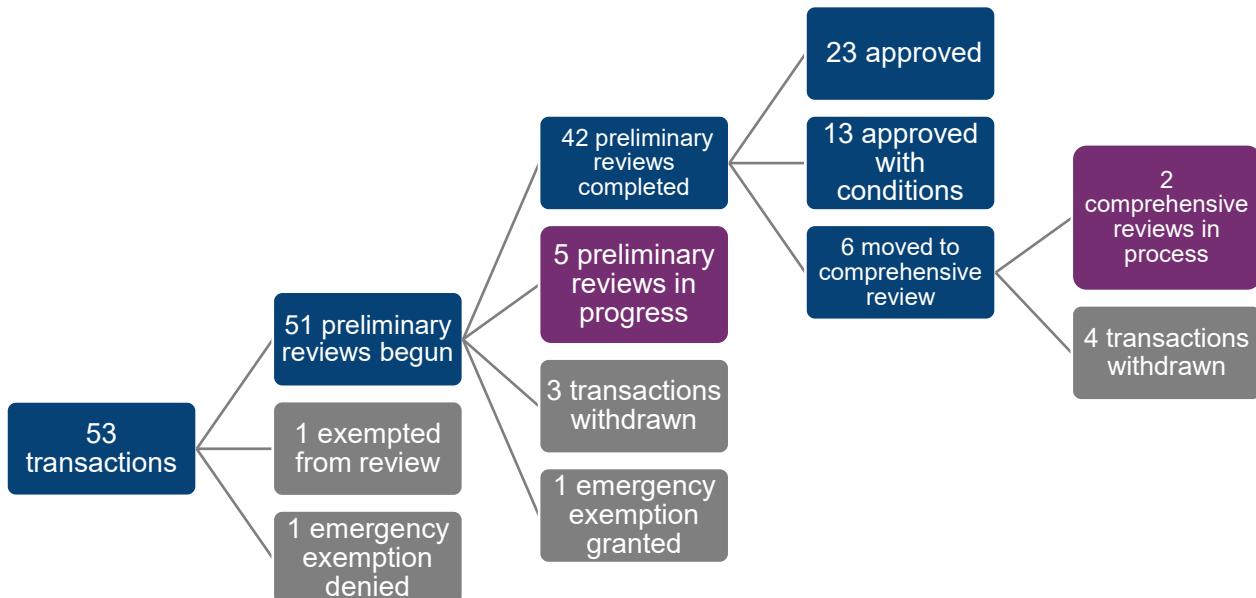
\*includes reviews still in progress

**These transactions have involved a range of industries.**

-  **15** with hospice or home health
-  **11** with hospitals and health systems
-  **11** with private equity firms
-  **10** with insurance companies
-  **9** with pharmacies or PBMs
-  **8** with provider groups

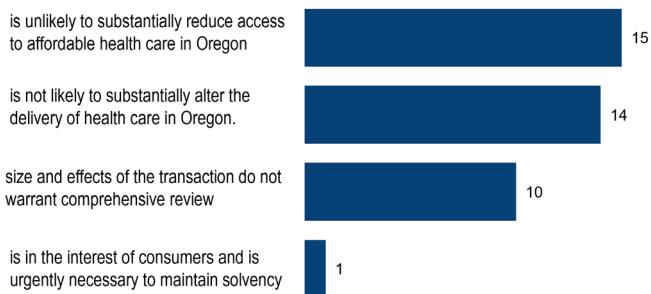
\*Transactions can include multiple industries

Since the HCMO program launched in 2022...



**Following a preliminary review, OHA can approve the transaction if criteria are met.**

The 36 transactions that have been approved or approved with conditions following preliminary review were approved because the transaction....:



\*Transactions can be approved under multiple criteria

## What kinds of conditions can OHA apply to transactions?

Conditions are designed to be specific to the proposed transaction and address any concerns or potential impacts of the transaction that were identified during the review. OHA uses analyses, public comments, academic research, and other information to develop conditions for proposed transactions.

As of December 31, 2025, OHA has imposed conditions on about one-third of all approved transactions (13 out of 36). Some examples of conditions that OHA has imposed on transactions and their purpose include:

Example condition	Purpose of condition
Requiring entities to continue to serve Medicaid and Medicare patients.	Ensuring equitable access to care.
Ensuring robust financial assistance remains available to patients.	Maintaining financial protections for patients.
Restricting entities from using additional market power that they may gain from a transaction in their contracting negotiations.	Containing health care costs and protecting consumers from rising health care costs.
Ensuring providers retain clinical decision-making authority.	Ensuring quality of care for patients.
Restricting entities from closing facilities or stopping certain services.	Maintaining access to care for patients.
Restricting entities from imposing non-compete clauses that restrict physicians and employees from practicing in the same area if they wish to quit.	Maintaining access to care for patients.

## How does OHA monitor compliance with conditions?

OHA frequently requires entities to submit annual reports to OHA on what happens after the transaction closes, which may include reporting on metrics (for example, staffing levels) as well as their compliance with any approval conditions.

Additionally, during the one, two, and five-year follow-up reviews, OHA gathers information and conducts analyses to verify that the entities are meeting any conditions. OHA publishes reports summarizing the findings from each follow-up review. See follow-up review section on the next page for additional information.

### What happens if an entity is out of compliance?

If OHA finds that an entity is not complying with an approval condition, OHA can pursue a range of legal options that may include, but are not limited to, civil penalties and injunctions.

### Example: 006 Adventist Health Columbia Gorge

In April 2023, OHA approved with conditions the acquisition of [Mid-Columbia Medical Center in The Dalles by Adventist Health](#). The hospital is now named Adventist Health Columbia Gorge (AHCG).

As part of the conditional approval, AHCG was not to “significantly reduce, restrict or terminate the facilities, services, or programs … except for good cause shown as approved by OHA.” In September 2025, AHCG submitted an [application](#) to HCMO to modify OHA’s order to permit it to significantly reduce bed capacity from 49 to 25 to move forward with plans to obtain federal certification as a Critical Access Hospital. HCMO reviewed the application, including asking for public comment about the proposed reduction in beds. HCMO received over [90 comments about the proposal](#). HCMO [approved the request](#).

AHCG is required to submit an [annual compliance report](#) to OHA describing its compliance with the approval conditions. During the one-year follow-up review, OHA sent requests for information about changes in operations and compliance with conditions. OHA published the [one-year follow up report](#) in 2025. AHCG will continue submitting annual compliance reports, and HCMO will continue to monitor compliance on an annual basis.

## How do follow-up reviews work?

OHA is required by law to analyze the impact of each transaction that is approved or approved with conditions one, two, and five years after the transaction closes. Per ORS 415.501(19), follow-up reviews are required to analyze:

- Compliance with approval conditions, if any
- Cost trends and cost growth trends of the parties to the transaction
- Any impacts of the transaction on Oregon’s health care cost growth target

Transactions typically do not close immediately after OHA completes a HCMO review; therefore, the first follow-up review usually occurs more than a year after OHA issues an approval or approval with conditions.

In 2025, OHA completed 5 one-year follow-up reviews and 2 two-year follow-up reviews.

### HCMO by the Numbers: Follow-up reviews



Completed in 2025:

- [003 United-LHC 1-year follow up](#)
- [006 Adventist-MCMC 1-year follow up](#)
- [012 PeaceHealth-NWSS 1-year follow up](#)
- [015 Envision Healthcare 1-year follow up](#)
- [019 SDB Restructure 1-year follow up](#)
- [002 Falcon Hospice 2-year follow up](#)
- [005 Amazon 2-year follow up review](#)

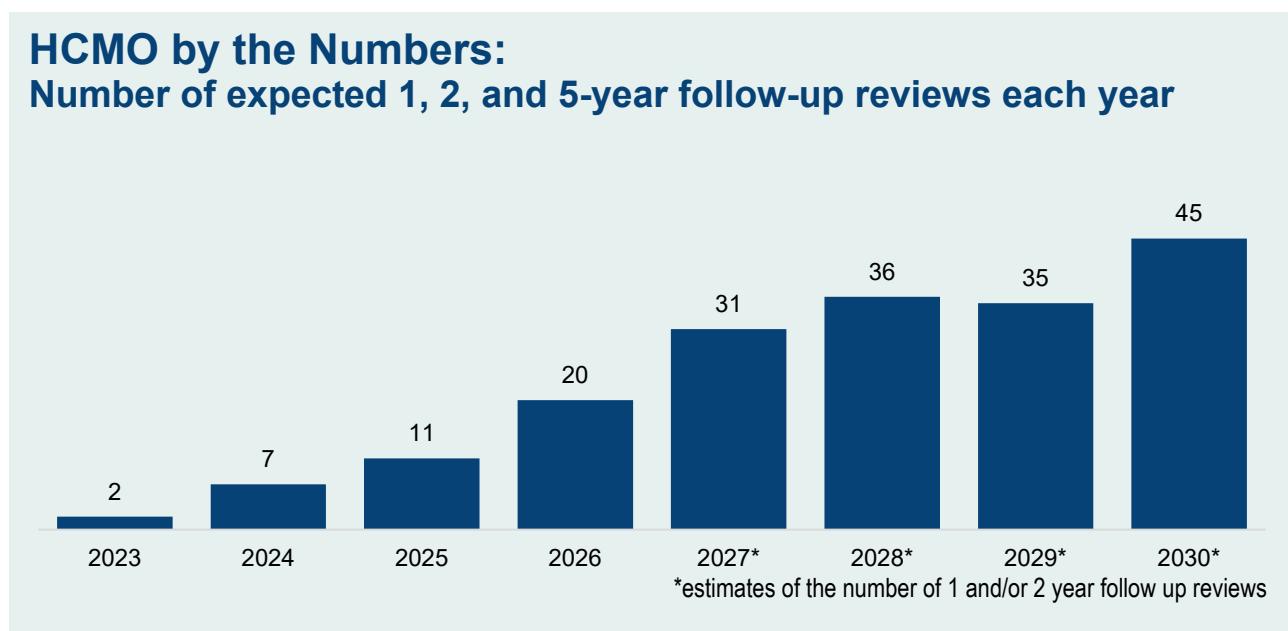
## The follow-up review process

For each one-, two-, and five-year follow-up review:

- |  |   |
|--|---|
| <b>To start the follow-up review, OHA...</b> | <ul style="list-style-type: none"><li>• Notifies entities the follow-up review is starting</li><li>• Requests any information needed to complete the review</li><li>• Posts information about the review to the HCMO website</li><li>• Sends email notice and opens call for public comment on the review</li></ul> |
| <b>During the follow-up review, OHA...</b>   | <ul style="list-style-type: none"><li>• Accepts public comment throughout the review</li><li>• Reviews publicly available information about events and changes that have occurred for the entities involved in the transaction</li><li>• Requests any additional information needed from entities</li></ul>         |
| <b>Completing the follow-up review</b>       | <ul style="list-style-type: none"><li>• OHA publishes findings on HCMO's website</li></ul>  |

## The number of required follow-up reviews will increase substantially over the next five years.

The compounding nature of HCMO's required follow-up reviews means that as the number of transactions that OHA reviews increase, so does the number of follow-up reviews in subsequent years. The chart below shows the expected number of one-, two-, and five-year follow-up reviews in the coming years. (One- and two-year review counts are estimates for years 2027-2030, assuming the volume of notice submissions in those years is similar to the amount of notice submissions received in 2025.)



# Monitoring Consolidation

In addition to conducting transaction and follow-up reviews, OHA monitors consolidation more generally, looking for patterns and trends in health care mergers and acquisitions. To do this, OHA stays abreast of the latest research and evidence related to health care consolidation, monitors policy changes that could impact consolidation activity, notes transactions that are not subject to HCMO review, and compiles insights and learnings.

## The health care landscape continues to change, driving proposed transactions both in Oregon and nationally.

In 2025, OHA received slightly more notices compared to 2024, but considerably more than in 2022 and 2023. See the [Appendix](#) for more details on the specific submissions HCMO received in 2025.

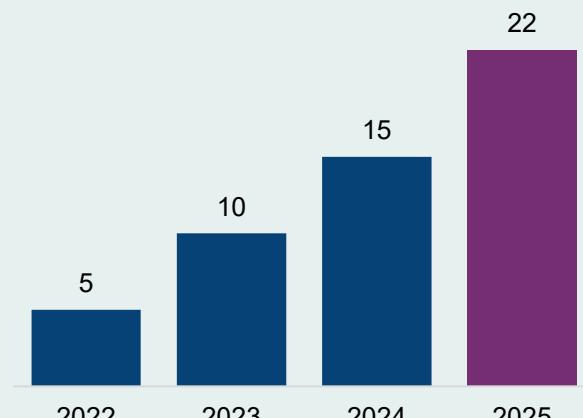
Nationally, analysts initially predicted that health care deal volume would remain steady in 2025, compared to 2024, noting considerable uncertainty due to economic and regulatory changes.<sup>32,33</sup> These uncertainties included inflationary pressures, continued labor shortages, changes in payer mix due to Medicare Advantage growth and Medicaid redetermination, changes in federal administration, and uncertainty around new policies with federal administration changes.<sup>34</sup>

Nationally, deals dipped in early 2025 but rebounded in the second half of the year. As of Q3 2025, some analysts indicated that health care services mergers and acquisitions in 2025 were on track to slightly exceed 2024 levels.<sup>35</sup> Experts believe that with the passage of U.S. House Resolution 1<sup>1</sup>, deals will increase as entities are able to quantify policy changes.<sup>36</sup> Looking ahead, experts expect to see hospital and health system transactions continue as health systems try to achieve scale in the face of policy changes and reevaluate their strategies.<sup>37</sup>

Some themes from national transactions in 2025:

- Behavioral health and home health and hospice remain top areas for transactions in 2025.<sup>38</sup>

### HCMO by the Numbers: Count of notices each year



As of December 31, 2025

<sup>1</sup> [HR 1, also known as the One Big Beautiful Bill](#), is the federal budget bill signed into law on July 4, 2025. The budget bill outlines a spending plan for the federal government. The bill includes cuts to health care related services including Medicaid.

- Private equity buyers have been involved in the majority of transactions despite economic factors like high interest rates.<sup>39</sup>

## Transaction Trends

National trends are often reflected in transactions that Oregon is reviewing. This section describes some of the 2025 trends and the related HCMO reviews.

### Ambulatory Surgical Centers

Ambulatory surgical centers (ASCs) provide outpatient surgical procedures to patients who do not require an overnight stay.<sup>40</sup> Many procedures done in an ASC are more cost effective compared to hospital outpatient settings, while not negatively impacting quality.<sup>41,42</sup>

ASC procedure volume has steadily grown an average of 0.6% per year from 2018 to 2022.<sup>43</sup> Changes in clinical practice and improved technology have expanded the ability to provide more procedures in an outpatient setting.

Due to the steady growth in the number of ASCs and their increased use, ASCs have remained attractive targets for acquisitions.<sup>44</sup> Private equity firms have been targeting ASCs for many years with acquisitions spanning geographic regions and specialties.<sup>45</sup> In 2024, private equity investment in ASCs reached \$19.7 billion before decreasing to \$18.9 billion during the first half of 2025. This investment volume includes the sale of independent ASCs as well as private equity partnerships or joint ventures.<sup>46</sup>

Hospital systems are also increasingly targeting ASCs for acquisition. A 2024 survey of hospitals and health systems found that 82% have at least one ASC.<sup>47</sup> More than 60% of hospitals and health systems report that payers are pressuring them toward ASC options for appropriate cases; 25% say they are expanding their ASC footprint specifically due to payer pressure.<sup>48</sup> As of August 2025, more than 30 hospital system and ASC transactions had been announced so far that year.<sup>49</sup>

One of the largest ASC transactions announced in 2025 is the pending acquisition of AmSurg by the St. Louis-based Ascension hospital system. AmSurg has 250 ASCs nationwide, including several in Oregon, and the deal was reportedly valued at \$3.9 billion.<sup>50</sup> OHA is currently reviewing this proposed transaction.

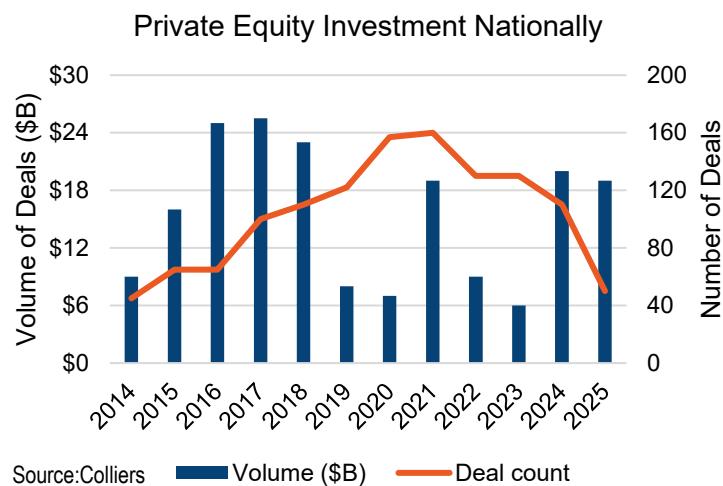
#### 2025 HCMO reviews involving ASCs

048 The Oregon Clinic – Northwest Gastroenterology Clinic \*- In progress

061 Asante - Surgery Center of Southern Oregon- In progress

063 AmSurg - Ascension -In progress

\*Both entities operate ASCs, but their business is not solely focused on ASCs



## Digital Health

Digital health promotes improvement in the health care system through technology. Digital health companies provide a broad spectrum of services including mobile health, health information technology (HIT), wearable technology, artificial intelligence (AI), and other services.<sup>51</sup>

The digital health sector experienced growth in deals in 2025.<sup>52</sup> Reasons for the growth can be attributed to startups running out of access to capital and needing to sell, as well as other firms wanting to dominate a certain market by acquiring competitors.<sup>53</sup>

Experts expect to continue to see more digital health deals going forward, especially as macroeconomic factors become less uncertain.<sup>54</sup>

### 2025 HCMO reviews involving digital health

[047 Dispatch-Medically home](#)- Approved

[050 Act II-VaxCare](#)- Approved

[057 Better Life Health-Thirty Madison](#)- Approved

## Home Health and Hospice

Home health includes a range of services such as skilled nursing care or physical therapy to treat an illness, injury, or medical condition that are provided in a patient's place of residence. Hospice services focus on comfort and quality of life for people with serious medical conditions who are approaching the end of their lives.

Nationally, the home health and hospice industry saw a modest decline in the number of deals completed in 2025, as the industry faced proposed changes in Medicare reimbursement rates and ongoing regulatory uncertainty.<sup>55</sup> Despite these challenges, deals continued to be executed, and experts believe more deals will happen going into 2026.<sup>56</sup>

In August 2025, the U.S. Department of Justice (USDOJ) announced a settlement with UnitedHealth Group and Amedisys after the USDOJ sued to block the merger in 2024, claiming the acquisition was anticompetitive in certain markets.<sup>57</sup> The settlement included divestitures to BrightSpring Health Services and the Pennant Group.<sup>58</sup>

In Oregon, the Pennant Group announced its acquisition of five hospice and home health agencies in 2024. OHA reviewed the transactions ([028 – 033](#)) and approved them, some with conditions, in October 2024. The Pennant Group closed the transactions in early 2025.<sup>59</sup> The Pennant Group announced two more home health acquisitions in 2025, including one agency operating in Wyoming and another agency operating in Southern California.<sup>60 61</sup>

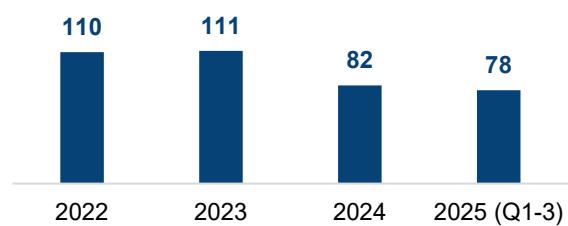
### 2025 HCMO reviews involving home health and hospice

[043 Providence-Compassus](#)- In progress

[044 Willamette Valley Hospice-Chapters](#)- Approved with conditions

OHA also resumed its previously suspended review of [014 United Health Group-Amedisys](#) after the federal antitrust lawsuit reached a settlement.

Home health, home care and hospice transactions nationally



## Hospitals and Health Systems

Hospital and health system transaction deals were lower than expected in the first half of 2025 but rose slightly in Q3.<sup>62</sup> Experts believed economic uncertainty and the potential for policy changes affected buyers' willingness to engage in transactions.<sup>63</sup>

Some hospital trends seen in 2025 include:

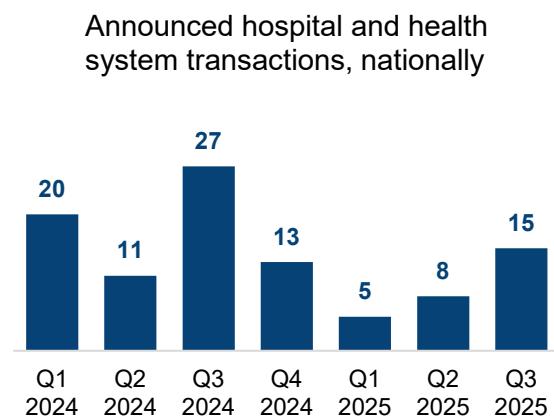
- Divestitures, as hospitals shed underperforming assets to help address operating challenges.<sup>64</sup>
- Smaller, financially challenged systems merging into larger, more stable organizations.<sup>65</sup>
- Regional health systems expanding their geographic footprint.<sup>66</sup>
- Joint ventures and other partnerships to expand and optimize portfolios, including labs, urgent care, and health plan management.<sup>67</sup>

### 2025 HCMO reviews involving hospitals and health systems

[039 OHSU-Legacy](#) - Withdrawn

[040 Samaritan-Santiam](#) - Withdrawn

[066 Samaritan-MultiCare](#) - In progress



Source: Kaufman Hall

In 2025, OHA continued reviewing the proposed [Oregon Health & Science University \(OHSU\) and Legacy Health System transaction](#), and began a review of the [Samaritan Health Services and Santiam Memorial Hospital affiliation](#). Both transactions were withdrawn before OHA issued a decision on the review.

In 2024, Bay Area Hospital also announced that the hospital signed a letter of intent with Tennessee-based Quorum Health to operate Bay Area Hospital.<sup>68</sup> However, Bay Area later announced the deal would not proceed in August 2025.<sup>69</sup> The deal was not submitted for HCMO review.

In 2026, OHA expects to continue reviewing the [announced affiliation](#) between [Samaritan Health Services and MultiCare Health system](#), a Washington-based health system, as well as begin reviewing the [announced acquisition](#) of Santiam Memorial Hospital by Salem Health.

## Pharmacy Benefit Managers

Pharmacy benefit managers (PBMs) serve as a middleman for prescription drug claims, managing the prescription price and coverage for insurance providers. Over the past 20 years, PBMs have become increasingly concentrated, managing the majority of prescription drug claims in the United States.

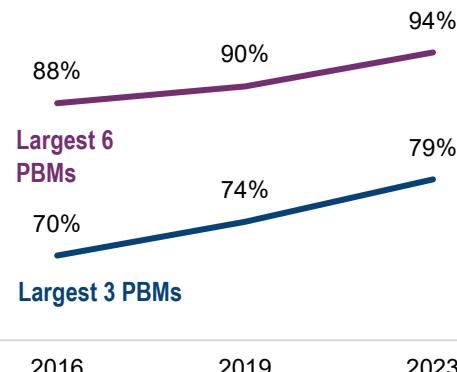
The three largest PBMs in the country are CVS Caremark, Express Scripts, and Optum RX; together, in 2023, they managed 79% of all prescription drug claims. The next three largest are Humana Pharmacy Solutions, MedImpact, and Prime Therapeutics. Together, the top six PBMs manage 94% of prescription drug claims nationally.<sup>70</sup> The growth of these PBMs has been largely driven by mergers and acquisitions.<sup>71</sup>

OHA reviewed and approved two transactions in 2025 that involved large PBMs. MedImpact acquired a smaller PBM, and Evernorth, the parent company of Express Scripts, acquired a specialty and infusion pharmacy serving hospitals and health systems. OHA also reviewed and approved a third transaction – LucyRx-CerpassRx – that involved smaller, independent PBMs.

### 2025 HCMO reviews involving PBMs

- [055 Evernorth- CPRx- Approved](#)
- [056- LucyRX-CerpassRx- Approved](#)
- [065- MedImpact-SavRx- Approved](#)

% of all prescription drug claims managed by the largest PBMs



Source: FTC

## Online Pharmacy and Pharmacy Services

Online pharmacy and pharmacy services include mail-order pharmacies, specialty pharmacies, pharmacy distribution, and other pharmacy-related services.<sup>72</sup>

HCMO reviewed and approved two transactions in 2025 that involved online pharmacies or pharmacy services.

- Paulus, which offers various pharmacy platform services, acquired Alto, a digital pharmacy company, in May 2025.
- Dragonfly Health acquired Enclara Pharmacia in September 2025. Dragonfly is a durable medical equipment, data, and technology company that works with hospices and home health agencies, and Enclara provides pharmacy solutions, primarily to hospice and palliative care customers.

One of the largest pharmacy transactions in 2025 was the sale of Walgreens to Sycamore Partners for \$10 billion.<sup>73</sup> Sycamore Partners is a private equity group, and the transaction took Walgreens private after being a publicly traded company.<sup>74</sup> Following the sale, Sycamore Partners split Walgreens health care subsidiaries into separate companies. New leadership at Walgreens is contemplating future sales of their health care subsidiaries.<sup>75</sup>

### 2025 HCMO reviews involving pharmacies

- [051 Paulus-Alto- Approved](#)
- [054 Dragonfly-Enclara- Approved](#)

# HCMO in 2025

This section describes program and process updates from 2025. HCMO navigated legal action, updated its guiding principles, began administrative rulemaking, and continued efforts to ensure transparency and engage the public in transaction reviews.

## Lawsuit and appeal

In October 2022, the Hospital Association of Oregon (HAO, formerly the Oregon Association of Hospitals and Health Systems) [filed suit in Federal District Court](#) challenging the constitutionality of the 2021 law that created the HCMO program and required health care entities to receive approval for proposed transactions. In May 2024, the court dismissed HAO's claim that the law was unconstitutionally vague.

HAO filed an appeal and in July 2025, a three-judge panel of the Ninth U.S. Circuit Court of Appeals [upheld the Oregon law](#) that allows the state to review, approve or disapprove proposed health care transactions. HAO [has stated](#) that it does not intend to appeal the decision.

A coalition of advocates filed an [amicus brief](#) to the Ninth Circuit Court of Appeals in support of the U.S. District Court's decision to dismiss the lawsuit. The coalition included Compassion and Choices, Basic Rights Oregon, Community Catalyst, End of Life Washington (EOLWA), the Oregon Nurses Association (ONA), and SEIU Local 49.<sup>76</sup> The brief cited HCMO's role in maintaining high-quality and affordable health care while advancing health equity.<sup>77</sup>

Both [The Source on Healthcare Price and Competition](#) and [The Lund Report](#) published articles about the lawsuit and appeal.

## HCMO guiding principles

In 2024, HCMO committed to conducting detailed administrative rulemaking in the fall and winter of 2025 after the Oregon Health Policy Board (OHPB) revisited HCMO's guiding principles. The guiding principles provide clear, strategic guidance to OHA regarding how to approach HCMO reviews. The guiding principles are intended to ensure HCMO reviews align with the OHPB's priorities of achieving health equity, improving patient experience of care, better health for populations and lowering health care costs. OHPB discussed the guiding principles during its [September meeting](#) and invited public comment. OHPB approved the guiding principles during its [October 2025 meeting](#).

## Rulemaking

HCMO began an [administrative rulemaking](#) process in late 2025, starting by providing multiple opportunities for the public to engage and provide comment to inform potential rule changes.

HCMO staff hosted [two listening sessions](#) and accepted written public comments. OHA received [30 public comments](#) about the administrative rules or guiding principles.

HCMO began convening Rules Advisory Committee (RAC) meetings in late 2025 to hear public comment and feedback on proposed revisions to the administrative rules and HCMO fee schedule.

For more information:

[Redline proposed rule changes and fee schedule](#)

[Comments received on proposed rule changes](#)

[RAC meeting recordings](#)

[Listening session recordings](#)

As part of administrative rulemaking, OHA plans to implement a new fee schedule for HCMO in 2026. The legislation that established HCMO directs OHA to collect fees that are proportionate to the size of the parties of the transaction and sufficient to reimburse the costs of administering the HCMO program. The current fee schedule does not reimburse the cost of administering the program.<sup>78</sup>

In 2021, OHA developed the initial fee schedule before the program began reviewing transactions based on estimates of program costs, number of transactions requiring review, and number and types of transaction. The new proposed fee schedule was developed with a better understanding of the costs to administer the program, and the number and type of transactions OHA expects to review each year. More information about the development of the proposed fee schedule is included in the [RAC slides](#).

HCMO expects the administrative rulemaking process to continue into 2026. The current working timeline includes holding a rules hearing in early 2026 and having rule changes go into effect in May 2026. *All timelines subject to change.*

## Ensuring transparency

Transparency is an important objective of the HCMO program. By making information about proposed transactions public, OHA informs communities about planned transactions before they happen and provides communities with the opportunity to offer input on how the transaction may impact them.

Pursuant to applicable laws and rules, entities can designate portions of the notice, and any documents submitted as confidential. Entities must submit a redaction log that displays all confidential documents along with a reasonably detailed statement of the grounds on which confidentiality is claimed, citing the applicable laws for confidentiality of each portion. OHA works with the Oregon Department of Justice (ODOJ) to review the confidentiality log to determine if the information submitted meets the thresholds for confidentiality per the determined law.

If OHA and ODOJ determine the materials should not be deemed confidential, OHA will request that the entities resubmit the information and allow it to be publicly posted on the HCMO webpage. To date, OHA has pushed back on claims of confidentiality on almost all preliminary reviews, and all comprehensive reviews in 2025, allowing more information to be available for the public.

## Public engagement

OHA aims to ensure that all HCMO reviews, including comprehensive reviews, are informed by the public through meaningful engagement. OHA accepts public comment for any transaction at any time. The public can submit public comment via voicemail, email, or an online public comment form.

### Ways to leave a public comment:

- Email [hcmo.info@oha.oregon.gov](mailto:hcmo.info@oha.oregon.gov)
- Leave a voicemail at 503-945-6161
- Fill out the [public comment form](#)

## Community review boards

In 2025, OHA recruited for Community Review Boards (CRB) for two transactions: [OHSU-Legacy](#) and [Legacy Health-Legacy Foundation-PacificSource](#). Due to limited interest, no CRB was convened for the Legacy Health-Legacy Foundation-PacificSource transaction.

The OHSU-Legacy Health CRB was charged with making a recommendation to OHA regarding whether the proposed transaction should be approved, approved with conditions, or disapproved. The CRB met from February to April 2025 to learn about and discuss the transaction. The CRB

held a public hearing where the entities answered questions about the proposed transaction. In early April, the CRB unanimously voted to recommend that OHA [disapprove the transaction](#). After the transaction was withdrawn in early May, OHA stopped its comprehensive review and did not issue a decision on the proposed transaction.

## **Public comment**

OHA accepts public comment for all transactions, which are posted to the HCMO webpage. During the OHSU-Legacy transaction's review, OHA received over 10,000 public comments regarding that transaction. A majority of the [public comments](#) received during this time were related to the Oregon National Primate Research Center (ONPRC) and requested that the CRB make the closure of the ONPRC a condition of the merger. OHA received more than 9,000 emails and 300 voicemails in response to campaigns asking individuals to sign petitions in support of closing the ONPRC.

## **Employee survey**

In April 2025, OHA began a comprehensive review of the proposed [joint venture between Providence Home Health and Hospice and Compassus](#). OHA developed and distributed two employee surveys intended for current or former employees of Providence engaged in providing home health or hospice services in Oregon and Washington, respectively.

The surveys were posted to the [Providence Compassus transaction review webpage](#) with instructions on how to access the survey for employees. This is the first time OHA has outreached to employees of entities involved in a transaction to understand their perspective of the proposed transaction. OHA [published the results](#) of the survey and the [response to the survey](#) submitted by the entities to the transaction webpage.

## **Economic advisor Request for Proposals**

In September 2025, OHA issued a request for proposals (RFP) to obtain bids from contractors with economic expertise to support HCMO reviews. OHA is seeking to create a pool of contractors who can provide expertise, conduct analyses and modeling, and make recommendations to OHA for transaction reviews. OHA is evaluating proposals and expect to award up to five contracts in 2026.

# What's Next for HCMO

In 2026, OHA will continue to receive notices of material change transactions, conduct transaction reviews and follow-up reviews, and monitor health care consolidation in Oregon.

## Reviews in process

OHA is currently reviewing seven proposed transactions, including five preliminary reviews and two comprehensive reviews:

- [043 Providence-Compassus](#) (comprehensive review)
- [014 United Health Group-Amedisys](#) (comprehensive review)
- [048 The Oregon Clinic-Northwest Gastroenterology Clinic](#) (preliminary review)
- [060 CVR-Innovia](#) (preliminary review)
- [061 Asante-Surgery Center of Southern Oregon \(SCSO\)](#) (preliminary review)
- [063 Ascension-AMSURG](#) (preliminary review)
- [066 Samaritan-MultiCare](#) (preliminary review)

## Potential reviews

OHA monitors industry news and market trends to identify potential transactions that may be subject to HCMO review. Sometimes when health care entities announce their proposed transaction, they indicate they will be filing with OHA. Transactions currently on OHA's radar include [Salem Health – Santiam](#).

## Follow-up reviews in process

OHA is required to conduct follow-up reviews for approved transactions one, two, and five years after the transaction closes. In 2026, OHA plans to conduct follow-up reviews for 24 transactions.

### Expected 1-Year Reviews in 2026

- 023 NWP-TPMG
- 028 Pennant-NP2U
- 029 Pennant-TigardSalem
- 030 Pennant-LincolnCity and Oregon Coast
- 031 Pennant-Signature Bend
- 032 Pennant-Eugene and Albany
- 033 Pennant-Medford
- 035 St Charles - The Center
- 041 VSP - Eyemart Express
- 044 WVH-Chapters
- 045 Cardinal-ADS
- 046 Transcarent-Accolade
- 047 Dispatch Health-Medically Home
- 050 Vaxcare
- 051 Paulus-Alto
- 054 Dragonfly-Enclara
- 055 Evernorth-CPRx
- 056 LucyRx-CerpassRx
- 057 Better Life Health-Thirty Madison
- 059 AleraCare-Pure Healthcare

### Expected 2-Year Reviews in 2026

- 007 Radia-MRG
- 019 SDB Restructure
- 020 Elevance-Kroger
- 024 Elevance-CD&R

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**Health Care Market Oversight**  
421 SW Oak Street, Suite 875  
Portland, OR 97204  
Phone: 503-945-6161  
Email: [hcmo.info@oha.oregon.gov](mailto:hcmo.info@oha.oregon.gov)  
Web: [www.oregon.gov/hcmo](http://www.oregon.gov/hcmo)



# Appendix: 2025 Transactions

The below table includes transaction reviews that were initiated or completed in 2025.

HCMO ID	Entities	Outcome	# of public comments
023	NWP-TPMG	Approved	0
038	Legacy-PacificSource	Withdrawn	17
039	OHSU-Legacy	Withdrawn	10,000+
040	Samaritan-Santiam	Withdrawn	3
041	VSP- Eyemart Express	Approved	0
042	OMI-Rotech	Withdrawn	0
043	Providence-Compassus	In progress	260+
044	WVH-Chapters	Approved w/ conditions	0
045	Cardinal - ADS	Approved w/ conditions	0
046	Transcarent - Accolade	Approved	0
047	Dispatch Health - Medically Home	Approved	0
048	The Oregon Clinic - NW Gastroenterology Clinic	In progress	3
049	The Oregon Clinic-Broadway Medical Clinic	Approved w/ conditions	1
050	Act II-Vaxcare	Approved	0
051	Paulus-Alto	Approved	0
052	Concentra-Onsite	Approved	0
054	Dragonfly-Enclara	Approved	0
055	Evernorth-CPRx	Approved	0
056	LucyRx-CerpassRx	Approved	0
057	Better Life-Thirty Madison	Approved	0
059	AleraCare-Pure Healthcare	Approved	0
060	CVR-Inovia	In progress	0
061	Asante-SCSO	In progress	3
063	Ascension- AMSURG	In progress	0
065	MedImpact - Sav-Rx	Approved	0
066	Samaritan-MultiCare	In progress	2

## Appendix: Summary Data Table

Submissions Accepted for Review	2022*	2023	2024	2025	Program to date
Notice of Material Change Transaction	5	10	15	22	52
Emergency Exemption Request	-	-	2	-	2
Determination of Covered Transaction Status		1	2	-	3
<b>Transaction Reviews</b>					
Initiated Preliminary Reviews	4	10	15	22	52
Completed Preliminary Reviews	4	8	14	16	42
Initiated Comprehensive Reviews		3	2	1	6
Completed Comprehensive Reviews	-	-	-	-	-
Initiated 1-year follow up reviews	-	2	6	4	12
Initiated 2-year follow up reviews	-	-	1	6	7
<b>OHA Transaction Decisions</b>					
Approved	3	2	5	12	22
Approved w/ conditions	1	3	6	3	13
Disapproved	-	-	-	-	-
Emergency exemption	-	-	1	-	1
Other exemption	1	-	-	-	1
Withdrawn	-	1	2	4	7
<b>Community &amp; Public Engagement</b>					
Public comment periods	4	10	15	23	52
Public comments received	39	149	818	10,500+	11,506+
Community review boards convened	-	-	1	1	2
Public hearings	-	-	1	1	2

\*The HCMO program launched March 1, 2022.

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