

# 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](mailto: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](mailto: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](mailto: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)	Concentra Health Services, Inc.
Party B:	Onsite Innovations, 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	Concentra Health Services, Inc.
Assumed name	‘Concentra’ and ‘Concentra Medical Compliance Administration’
Tax ID	75-2510547
Mailing address	5080 Spectrum Dr., Suite 1200W

	Addison TX 75001
Website	Concentra
Contact Name	Adam Moore
Title	VP Corporate Counsel
Phone	972-364-8057
Cell Phone	214-683-4217
Email	adam_moore@concentra.com

Is Party A represented by legal counsel for this transaction?

☒ Yes

☐ No

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

Name	Timothy Hatfield
Firm	Hatfield Knivila, LLC
Address	1120 SE Madison St, Portland, OR 97214
Phone	(503) 208-5037
Email Address	tim@hkhealthlaw.com

2. Provide information for Party B.

Legal entity name	Onsite Innovations, LLC
Assumed name	Pivot onsite Innovations
Tax ID	52-2134470
Mailing address	2122 York Road, Suite 300, Oak Brook, IL 60523
Website	www.athletico.com
Contact Name	Kashmira Makwana
Title	Vice President, Legal Affairs

Phone	630-280-2819
Cell Phone	-
Email	Kashmira.makwana@athletico.com

Is Party B represented by legal counsel for this transaction?

☒ Yes

☐ No

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

Name	Jennifer Broder
Firm	Baker Mckenzie
Address	10250 Constellation Blvd Suite 1850, Los Angeles, CA 90067
Phone	310-616-5532
Email Address	Jennifer.Broder@bakermckenzie.com

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

Name	Adam Moore
Address	5080 Spectrum Drive; Suite 1200
Phone	972-364-8057
Email Address	adam_moore@concentra.com

### 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?**

This transaction will close on or around June 1, 2025.

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

**a. Goals and objectives**

This transaction involves the purchase of 100% of the membership interest of Onsite Innovations, LLC (“Onsite”) by Concentra Health Services, Inc. (“Concentra”). Concentra and Onsite provide workplace occupational health services to employers in multiple states, but both have very limited Oregon operations. The goal of this transaction is to grow Concentra’s customer base and enable Concentra to expand the suite of services offered to Onsite’s current customers.

Onsite is a wholly owned indirect subsidiary of Athletico Physical Therapy (“Athletico”). This transaction involves Onsite only. It does not involve the purchase of any other Athletico assets or operations.

**b. Why the transaction is necessary or warranted**

Onsite operates worksite-based occupational health clinics that offer injury and illness care, job-related physical examinations, regulatory testing, health and wellness programs, and ergonomics programs. Concentra also operates worksite clinics, but offers a broader array of complimentary services. These additional services include off-site clinics, telemedicine, and workers’ compensation medical review. By acquiring Onsite, Concentra will be able to maintain and improve Onsite’s existing services while expanding the scope of services offered to Onsite’s existing customers. Concentra believes that this transaction will enable Concentra to continue to grow its successful employer-based health care services model, including in Oregon.

**c. 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 party agrees to furnish the other party with a discount, rebate, or any other type of refund or remuneration in exchange for, or in any way related to, the provision of health care services).**

Concentra will purchase 100% of the membership interest in Onsite for \$55 million in cash, subject to adjustment in accordance with the terms and conditions set forth in the purchase agreement.

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

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

Concentra has long been in touch with the Onsite's founders about combining forces. Concentra re-engaged with Onsite's corporate parent in Spring 2024, and the parties signed a letter of intent in Dec. 2024.

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

Concentra utilized Jackson Walker as outside legal counsel and KPMG for tax diligence. Concentra, Jackson Walker, and KPMG performed detailed due diligence in various key areas, including financial/accounting, legal/regulatory, tax, operations, HR, risk/insurance, real estate, IT/security. This diligence gave Concentra a high degree of confidence that this will be a successful transaction that positions the combined organization for further growth to better serve more employers and workers.

**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.**

Notice of Health Care Entity Transaction filed with the Indiana Attorney General's Office on March 7, 2025

- 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.**

No pre-merger notification is required for this transaction.

## **IV. About the entities involved in the proposed transaction**

### **10. Describe Party A.**

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

Concentra helps employers obtain occupational health services for their workforce, with the mission to improve the health of America's workforce, one patient at a time. Virtually all of Concentra's medical services are delivered pursuant to agreements between Concentra and employers.

Concentra does not deliver medical services directly. All professional services are delivered by professional corporations (or their equivalent) authorized to deliver such services in the states in which Concentra operates

#### **Occupational Health Centers**

Concentra's occupational health centers are focused on the diagnosis and treatment of work-related injuries and illnesses (workers' compensation services) and employer services such as examinations, physicals, tests and screenings, vaccinations, and a range of consultative services designed to protect employees from workplace hazards.

#### **Onsite Health Clinics**

Our onsite health clinics bring our healthcare services directly to an employer's workplace, eliminating barriers that might otherwise prevent employees from accessing care. We offer employers a range of services that can be customized to fit the specific needs of each customer, including: occupational health services, injury care, primary care, urgent care, preventive care, physical therapy, athletic training services, episodic services, health and wellness services, first aid, after-hours nurse triage, telemedicine (for workers' compensation injury care), and pharmacy (concierge/limited formulary - where allowed). In addition, our onsite health clinics offer a variety of staffing options that accommodate the distinctive needs of each employer, including: medical oversight, clinician model, RN model, preventive model, and episodic services.

Advanced primary care is a new onsite health offering that launched in 2024. The focus is on proactive prevention by closing gaps in care and managing chronic conditions by addressing the larger social and behavioral health needs of the patient and not only treating the patient's symptoms present at the time of their visit. According to Mercer, a management consulting firm, this approach has been shown to significantly lower the overall healthcare spending for the employer while also improving the overall health of the patient.

#### **Other Businesses**

Our other businesses is comprised of several complementary services to our core occupational health services offering and includes Concentra Telemed,



Concentra Pharmacy and Concentra Medical Compliance Administration. In this operating segment, we serve all types of employers.

- Telemedicine* — is a telemedicine platform designed for the treatment of work-related injuries and illnesses. Since its launch in 2017, thousands of employees nationwide have used Concentra Telemed to connect with our affiliated professional medical group licensed clinicians using video technology. We have the capability to conduct telemedicine visits in our centers during center hours, however, we primarily use our centralized telemedicine team which is available 24 hours, 7 days a week.

- Concentra Pharmacy* — is an umbrella brand created to combine our St. Mary's, Occuscript, and ContinuityRx businesses. St. Mary's is a Verified-Accredited Wholesale Distributor®, an accredited repackaging pharmacy founded in 1994. St. Mary's distributes repackaged medications to our occupational health centers nationwide, which allows our affiliated physicians to dispense medications to the patient at the time of visit at no cost to the patient.

- Concentra Medical Compliance Administration* — is a third-party administrator that helps manage substance abuse testing programs for employers with regulated or non-regulated workforces. As a division of the Company, Concentra Medical Compliance Administration has highly skilled professionals who utilize proven processes and specialized technology to deliver substance abuse program management and monitoring services.

Concentra has a small consumer health services segment that is offered through occupational health centers and addresses minor illnesses and injuries (including diagnosis and treatment of minor conditions such as colds, flu, skin conditions, back pain and sprains), laboratory tests, x-rays, immunizations, and infectious disease tests and screenings. These services are for the individual consumer, not workers' compensation or employer services. This segment represented 1.6 percent of Concentra's 2024 revenue

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

Concentra Health Services, Inc. is a wholly owned operating subsidiary of a publicly held NYSE Listed (CON) corporation, Concentra Group Holdings Parent, Inc.

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

Please see Exhibit A.

**d. List all of Party A'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.**

HCMO-1b is enclosed.

- 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.**

Concentra's financial statements are available at  
<https://ir.concentra.com/financial-information/financial-results>

Please see Exhibit B for Oregon-specific financial results.

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

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

Concentra facilitates the provision of occupational health services to employees of their contracted employers. Please see the response to Inquiry 10.a. and 10.f.ii for description of services and service lines.

**ii. Service lines, both overall and in Oregon**

Concentra divides its business into four primary delivery channels:

- Occupational health centers - centers specializing in offering occupational and other healthcare services to employer customers; brick & mortar clinics open to any employer
- Onsite health clinics - clinics dedicated to a single employer's worksite, offering occupational health, advanced primary care, and other services
- Telemedicine - Telemedicine solution used to treat work injuries and illnesses, behavioral health, and other services
- Other - pharmacy repackaging operations, third-party employer services administration, etc.

Within these delivery channels, Concentra provides the following services to employers:

- Workers compensation – injury care for workers, including initial injury treatment, follow-up treatment, physical therapy, specialty care, and behavioral health
- Employer services – physical exams, drug/alcohol screens, immunizations, vision testing, performance evaluations, and lab services.
- Advanced primary care – coordinated “whole person care” delivered by a multidisciplinary care team
- Consumer health – urgent care
- Other – preventive care, athletic training, episodic services, pharmacy, etc.

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

Please see the response to Inquiry 10.a. and 10.f.ii for description of Concentra services and service lines. In Oregon, Concentra provides

occupational health for contracted employers. Only ~1% of Concentra's services are direct-to-consumer.

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

Nationally, Concentra, through separately incorporated professional corporations (or their equivalents) contracts with approximately 1,309 FTE licensed medical providers (physicians, nurse practitioners, physician assistants), 946 FTE physical therapists, and 4,816 FTE support staff. In Oregon, Concentra contracts with 6.5 medical providers, 6.3 FTE physical therapists, and 31.7 FTE support staff.

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

Concentra has four occupational health centers in Oregon, each of which is located in the Portland metropolitan area.

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

HCMO-1c is enclosed.

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

In 2024, Concentra had approximately 90,000 patient encounters at its four Oregon occupational health centers. At Concentra's one onsite health clinic, it covers approximately 140 employees.

**viii. Annual number of services provided in Oregon**

Please see the response to inquiry 10.f.vii above.

**ix. For hospitals, number of licensed beds**

N/A

**11. Describe Party B.**

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

Onsite is a wholly owned indirect subsidiary of Athletico. Athletico is a recognized leader in providing musculoskeletal services including physical and occupational therapy and athletic training. Athletico's presence in Oregon is solely through its subsidiary Onsite, which is the entity being acquired in this transaction. Onsite is a provider of worksite occupational health clinics offering injury and illness care, job-related physical examinations, regulatory testing, health and wellness programs, and ergonomics programs.

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

Onsite is a wholly owned indirect subsidiary of Athletico. Athletico is a privately held company governed by a board of directors at the ultimate parent level.

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

The pre-closing organizational chart is attached as Exhibit C.

**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.**

HCMO-1b is enclosed.

**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.**

Please see Exhibit D.

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

Onsite offers worksite occupational health services, which offer injury and illness care, job-related physical examinations, regulatory testing, health and wellness programs, and ergonomics programs

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

Onsite is a provider of occupational health services.

**ii. Service lines, both overall and in Oregon**

Onsite offers injury and illness care, job-related physical examinations, regulatory testing, health and wellness programs, and ergonomic programs to employees of the employers who have contracted with Onsite.

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

Please see the response to inquiry 11.f.ii above.

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

Onsite has approximately 600 employees nationally. In Oregon, Onsite employs or contracts with seven individuals, six of whom are Registered Nurses (full and part time), and one of whom is a Physician Associate. Onsite currently has a vacant position for an athletic trainer in Oregon.

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

Onsite offers services exclusively at the worksites of its contracted employers. In Oregon, Onsite provides services at four worksites in Oregon.

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

HCMO-1c is enclosed.

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

Onsite served approximately 1,341 employees of its contracted employer in 2024.

**viii. Annual number of services provided in Oregon**

Please see the response to inquiry 11.f.vii above. Onsite does not track the type of service(s) provided to each individual served

**ix. For hospitals, number of licensed beds**

N/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. For each previous transaction, include:**

- a. Legal names of all entities party to the transaction
- b. Type of transaction
- c. Description of the transaction
- d. Date the transaction closed

See Exhibit E, which is enclosed.

**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.

The post-closing organizational chart is attached hereto as Exhibit F.

**b. Corporate governance and management**

After the close of this transaction, Onsite will become a wholly owned indirect subsidiary of Concentra. Concentra expects that most of Onsite's executives will continue their employment post-closing.

**c. Investments or initiatives**

Onsite's occupational health services closely align with those offered by Concentra. This transaction is intended to increase the number of access points for Concentra's services and expand Concentra's service offerings. Concentra currently offers a broader suite of services than Onsite. Concentra hopes that this acquisition will enable Concentra to offer more health care services to its customers, such as advanced onsite primary care.

**d. Type and level of staffing**

Concentra will not make any changes to type and level of staffing at closing. Concentra will, however, explore whether Onsite's existing customers would be interested in purchasing certain Concentra services not offered by Onsite. This may lead to additional staffing.

**e. Type and level of services provided**

Please see the response to 13.d above. Concentra will seek to expand the services offered to Onsite's customers.

**f. Number and type of locations**

There will be no change to the number and type of locations as a result of closing. Concentra will, over time, seek to expand its customer base.

**g. Geographic areas served**

There will be no changes to the geographic areas served by Concentra or Onsite as a result of this transaction. Over time, Concentra will seek to expand the geographic area served.

**h. For providers, payer contracts and payer mix**

Onsite's revenue is derived from direct payments by employers. Onsite does not have any contractual relationships with commercial or governmental health insurers. As such, there will be no changes to payer contracts or payer mix.

**i. For insurance carriers, provider contracts and networks**

N/A

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

Concentra may seek to consolidate certain duplicative supplier or vendor contracts.

## 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.

This transaction will, if anything expand access to workplace health care services. Onsite does not offer health care services to the general public. Employers contract with Onsite to deliver occupational health services to their employees. Similarly, approximately 99 percent of Concentra's services are delivered pursuant to contracts between Concentra and an employer. Concentra hopes to maintain all of Onsite's existing contracts with employers and, over time, expand the services offered by Concentra under such contracts. Accordingly, Concentra expects that this transaction will not impact the general public, but may allow more Oregonians to receive health care services through their employer.

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

N/A

### 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.

Concentra helps employers maintain a safe, healthy, and productive workforce by bringing health care services directly to the workplace. This onsite service model eliminates barriers that might otherwise prevent employees from accessing care. By providing health care services on site, employees can immediately address both chronic and urgent medical conditions. These services can be tailored to the particular workforce, and enable workplace interventions that improve health and reduce the risk of further injury. Moreover, these services are typically offered at zero additional cost to the employee. This increases access and encourages employees to receive care as soon as they need it without regard to cost.

This transaction will enable Concentra to continue to grow its employer-based health care services model, including in Oregon.

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

Please see the response to 15.a. Concentra's health care services are typically made available to employees at no additional cost. By locating clinics on the worksite, Onsite and Concentra can deliver occupational health services at a lower cost to employers. Moreover, by making these occupational health services more accessible, Concentra and Onsite can immediately address both chronic and urgent conditions, thereby reducing overall health-related costs associated with delayed or missed care.

This transaction will enable Concentra to continue to grow its employer-based health care services model, including in Oregon.

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

Concentra and Onsite eliminate barriers that otherwise prevent employees from accessing care. Health care appointments are disruptive, often requiring an employee to take vacation or sick time. Moreover, many health care clinics are ill-suited to working families because they only offer appointments during working hours and have unpredictable wait times. By moving the clinic to the worksite, Onsite and Concentra make it as easy as possible for employees to receive the care they need on-demand, with minimal disruption to their work or family schedule. This model of care is highly successful at increasing utilization of needed health care services while improving overall productivity and reducing health care costs.

This transaction will enable Concentra to continue to grow its employer-based health care services model, including 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.**

Concentra and Onsite are committed to fostering discrimination-free workplaces. Health inequities are driven, in part, by inequitable access to health care services. By reducing barriers to access, Concentra and Onsite are ensuring that more Oregonians can receive the health care services they need.

- 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.**

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

This transaction will not decrease competition. Concentra and Onsite each have a minimal footprint in Oregon. Oregon has and will maintain a robust and competitive market for occupational health care services.

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

Not applicable.



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

Not applicable.

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

Not applicable.

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

Concentra is a publicly traded company with a market capitalization of approximately \$2.6 billion. This transaction will not have a material impact on Concentra's financial stability.

## **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)
- ☒ [HCMO-1b: Business Entities form](#) (required parties with multiple business entities licensed to operate in Oregon)
- ☒ [HCMO-1c: Facilities and Locations form](#)
- ☒ Pre- and post-transaction organizational structure diagram
- ☒ Copies of all current agreements and term sheets for the proposed transaction
- ☒ Financial statements for all entities for the most recent three fiscal years
- ☒ Copies of current governance documents for all entities (for examples, bylaws, articles of incorporation, corporate charter, etc.)
- ☒ Documentation or analytic support for your responses, as applicable
- ☒ Redaction log

## 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.

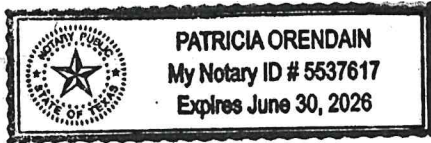
Signed on the 21 day of APRIL, 2025.



Name: TIMOTHY F. RYAN

Title: EVP, CHIEF LEGAL COUNSEL

SUBSCRIBED AND SWORN TO before me, this 21<sup>st</sup> day of April, 2025.



Notary Public in and for Dallas County, Texas

My Commission Expires: June 30, 2026