



Health Care Market Oversight 2024 Annual Report

January 6, 2025



What is the Health Care Market Oversight program?

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. HCMO assesses the impact of these deals on health care costs and reliable access to high quality care, particularly for communities that experience inequities.

What does HCMO do?

The Health Care Market Oversight program reviews proposed transactions involving health care companies that meet certain criteria, including things like mergers, acquisitions, and joint ventures. 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.

OHA conducts a preliminary, 30-day review for each proposed transaction. Some transactions may also receive a longer, comprehensive review. Throughout the review period, OHA invites public comment and may create other opportunities for engagement like listening sessions or public hearings.

For each proposed transaction, OHA can approve, approve with conditions, or disapprove. 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.



OHA reviews proposed health care transactions that meet certain criteria.

- The companies involved in the business deal must have at least \$10 million in annual revenue to be reviewable.
- Some proposed business deals are excluded from HCMO review, for example, those involving Federally Qualified Health Centers or long-term care facilities.
- Some proposed business deals do not change who “controls” the company or will not eliminate or significantly reduce essential services; some of these are not reviewable.



OHA is required by law to follow specific requirements for approving or disapproving proposed business deals.

- For a proposed transaction to be approved or approved with conditions, HCMO has criteria that must be met (for example, transactions can’t be contrary to law).
- OHA cannot disapprove a transaction just because it involves a for-profit company, an out-of-state company, or private equity.
- OHA cannot disapprove a transaction just because there are lots of public comments opposing the business deal.

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, so communities and state agencies have little visibility into major changes to the health care system. Not all consolidation is bad. This lack of transparency means that communities may be unaware of impacts 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, it may lead to higher prices.**¹ While health care companies can find savings by consolidating, those savings often don't result in lower prices for patients and consumers.²
- **Price increases from health care consolidation affect the broader economy.** Research has found that a one percent increase in health care prices from a hospital merger cause middle-income workers outside of the health care sector to lose their jobs and a 5 percent price increase from a hospital merger result in millions of dollars of lost wages and reduced federal tax revenues.³
- **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.⁴
- **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.⁵
- **Consolidation may lead to worse quality in markets with little competition.** Studies looking at health care consolidation have shown that health outcomes and quality of care do not 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.⁶



Research also highlights concerns when private equity is involved in health care.

Studies show that private equity ownership of hospitals is associated with a decrease in clinical quality up to three years after purchase (25% increase in adverse events, such as falls and infections) and that private equity ownership is often associated with increased costs for patients and payers.⁷

Monitoring Consolidation

In addition to conducting transaction and follow-up reviews, OHA monitors consolidation more generally, looking for patterns and trends in mergers and acquisitions of health care entities.

OHA tracks information about unfiled transactions, stays abreast of the latest research and evidence related to health care consolidation, monitors policy changes that could impact consolidation activity, and compiles insights and learnings for inclusion in the statutorily mandated 2026 study of the state of consolidation in Oregon.

The number of transactions is on the rise, nationally and in Oregon.

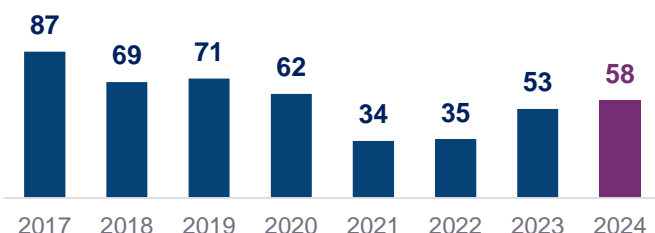
Nationally, hospital and health system transactions are rebounding to pre-pandemic levels.

According to Kaufman Hall, announced transactions involving hospitals and health systems in the first three quarters of 2024 are back to the level of transactions reported before the covid-19 pandemic.⁸

HCMO has seen a sharp increase in the number of transactions.

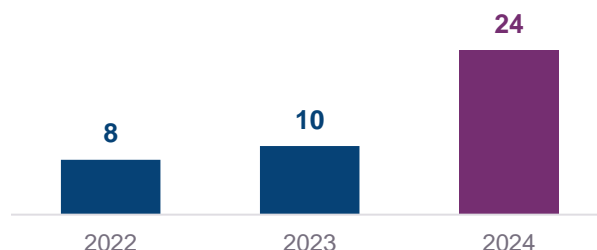
In 2024, HCMO received more than twice as many submissions as in previous years. This includes determinations, emergency exemption requests, and notices of material change transaction.

Count of Announced Transactions involving Hospitals and Health Systems, Nationally, Q1-Q3



Source: Kaufman Hall

Count of HCMO Submissions by Year

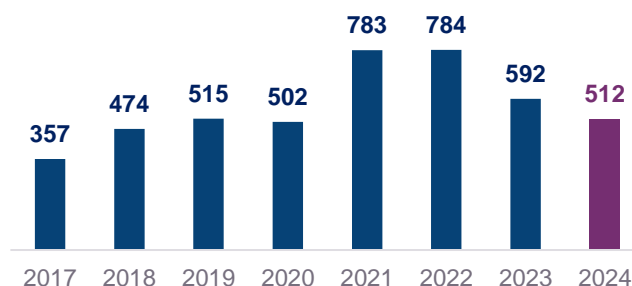


However, deals involving private equity have trended down nationally since 2021-2022.

Research has shown that the private equity business model is associated with lower quality of care, increased consolidation, and higher health care spending.⁹

Analysts expect the number of healthcare services deals involving private equity in 2024 to be about 15% lower than the number of deals in 2023, as deal timelines are taking longer than in previous years and as buyers wait for more advantageous interest rates.^{10 11}

Count of Healthcare Services Private Equity Deals, Nationally, Q1-Q3



Source: Pitchbook Q3 2024 Healthcare Services Report

In 2024, three transactions that HCMO reviewed – 017 Agility, 019 SDB Restructure, 023 Elevance & CD&R – involved a private equity firm.

Financial pressures are a key driving factor for proposed transactions.



Financial pressures are driving smaller and independent organizations to look for a larger partner who can provide stability. Analysts expect the number of hospital and health system transactions to continue increasing in 2025 as financial challenges persist.¹²

Several entities requested emergency exemption from the HCMO review process in 2024, citing solvency issues (018 – The Corvallis Clinic-Optum – exemption granted, and 035 - St. Charles-The Center – exemption denied). Recent proposed transactions have also cited financial concerns as a motivating factor.

- In the St. Charles – The Center transaction (035), the entities state that the transaction is needed to provide financial stability to The Center, as well as provide support for the recruitment of providers and existing operational and administrative burdens.
- In the OHSU-Legacy transaction (039), the entities state that one of the primary reasons for the proposed transaction is to stabilize Legacy's finances.
- In the Santiam-Samaritan transaction (040), the entities state that one of the goals of the proposed transaction is to allow Santiam to stabilize its financial position.

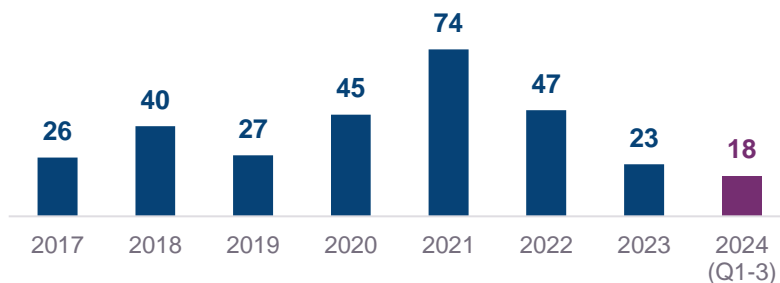
Bankruptcy and inability to pay debts are also leading to sales or restructuring. For example, multiple national transactions in 2024 stemmed from the bankruptcy of Steward Health Care in Massachusetts.¹³ While Steward Health Care does not operate in Oregon, as a large, for-profit, health care system in the US, the impacts of the Steward bankruptcy were widespread across the health care industry.¹⁴ Several transactions on HCMO's radar in 2024 were related to restructuring or reorganization due to bankruptcy or to avoid defaulting on loans (019 SDB Restructure; 025 RiteAid).

Home health and hospice services continue to consolidate.

Analysts report fewer deals in the home health and hospice space in 2024, compared to prior years. The reduction is partly due to CMS reducing Medicare payment rates for home health over the last few years and states and the federal government taking steps to address hospice fraud.^{15,16}

However, acquisitions are expected to continue to increase in the future, and private equity continues to be involved in a significant number of deals.¹⁷ A 2024 study found that private equity ownership of hospices has increased since 2015.¹⁸

Count of home health and hospice care deals involving private equity, nationally



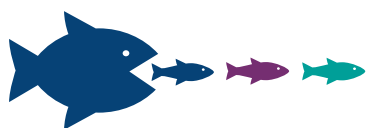
Source: Pitchbook

HCMO has continued to see transactions involving home health and hospice companies in 2024, including six transactions between the Pennant Group and the Signature Group involving facilities across Oregon. In late October, Providence announced plans for its home health, hospice and community palliative care programs to become part of a joint venture with Compassus, a for-profit, private equity backed company.¹⁹

How national consolidation trends are showing up in Oregon.

Vertical consolidation involves entities that offer different goods or services. For example, one growing trend is insurance company acquisition of provider groups such as primary care practices and in-home care providers.²⁰

Another trend is for health care companies to seek to create an “iron triangle” that combines insurance, health care services, and pharmacy benefits management to generate profits and leverage power.²¹



Serial transactions

Some companies engage in multiple smaller transactions that can collectively impact the market, sometimes referred to as a ‘roll up’. Even a series of small transactions can cumulatively result in increased consolidation over time.

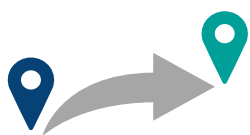
Large national companies like UnitedHealth Group and Elevance Health continue to buy clinics and grow their presence. Since 2022, HCMO has reviewed three transactions involving UnitedHealth Group companies and two involving Elevance Health companies. In these reviews, HCMO has assessed the potential for anti-competitive effects, increased costs for patients, and referral patterns where health plan members may be ‘steered’ to the owned clinics and other service providers.

In 2024, HCMO reviewed Elevance Health’s acquisition of Kroger Specialty Pharmacy Services (020). While OHA is not required to conduct one-, two-, and five-year follow-up reviews for these transactions (because it did not review and approve them), HCMO also continues to monitor patient and provider experiences after Optum acquired the Oregon Medical Group in 2020 and The Corvallis Clinic in 2024 to better understand the effects of vertical consolidation and serial transactions.

Horizontal consolidation involves entities that offer the same goods or services. One increased type of horizontal consolidation in 2024 has been academic health systems expanding their networks by acquiring community hospitals and facilities.²²



Several proposed transactions currently under HCMO review involve horizontal consolidation between local hospitals and hospital systems, as well as academic health system expansion. OHSU is proposing to buy Legacy and fully integrate it into the OHSU system, and Samaritan Health Services is proposing to buy Santiam Memorial Hospital.



Cross-market consolidation

Cross-market consolidation occurs when companies that do not directly compete in the same geographic markets combine. Recent studies have shown that cross-market consolidation can lead to higher prices and harm competition.²³

A number of national health care entities have announced or launched new cross-market partnerships in 2024. This may be in part to avoid potential federal challenges to “in-market” transactions.²⁴ These transactions may not be subject to HCMO review but highlight consolidation trends that may be replicated more locally in the future.

Health plans and provider organizations are changing their portfolios.

Many transactions described above are resulting from portfolio changes as health plans and providers exit markets, sell off certain businesses, or acquire additional organizations to bolster an existing business or market.

Divestitures

Some companies are now looking to divest portions of their health care business. For example, in May 2024, Walmart announced that it would shut all health clinics across the country after it could not find a sustainable business model.²⁵ And in October, it was reported that CVS Health was exploring options that could include breaking up the company's retail and insurance units.²⁶

Some large, national health systems are selling regional parts of their health system, resulting in additional horizontal consolidation in those regions and new cross-market consolidation. For example, Ascension plans to sell eight hospitals in Illinois to Prime Healthcare.²⁷ And some of these transactions are also resulting in hospital systems converting from for-profit to nonprofit, for example, Community Health Systems is selling its three-hospital system Commonwealth Health in Pennsylvania to the non-profit WoodBridge Healthcare.

Partial Acquisitions

Another type of portfolio change is a partial acquisition, which happens when one company buys or takes over some, but not all the assets, rights, and obligations of another company. Both companies continue to exist.

Partial acquisitions are often not subject to review by HCMO under current rules and statutes. See below for more information on partial acquisitions of laboratory services that HCMO is monitoring.



Partial Acquisitions: LabCorp

An example of a partial acquisition is [LabCorp's acquisition](#) of Providence's laboratory services. OHA [determined](#) that this transaction was not subject to HCMO review.

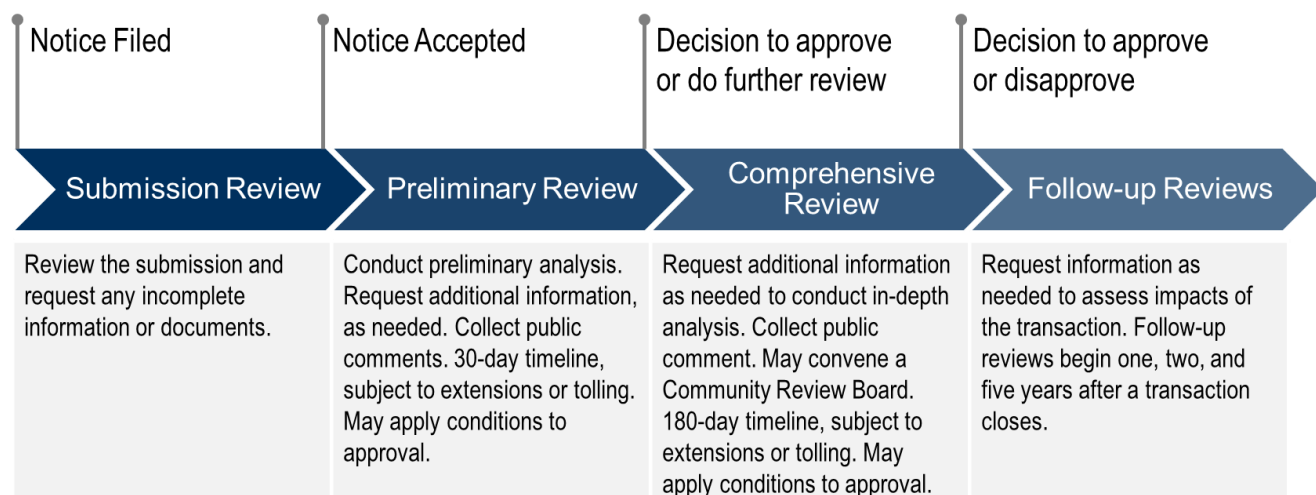
In addition to Providence, Legacy Health also [recently sold their outreach lab assets](#) to LabCorp and agreed to LabCorp managing Legacy's inpatient hospital laboratories.

In September 2024, LabCorp announced [layoffs and plans to downsize](#) one of the Legacy labs. Local media also [reported on delayed test results, long lines, and poor services](#) at acquired Providence labs.

Oregon's Health Care Market Oversight Program

How the Health Care Market Oversight program works

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, OHA often provides technical assistance to entities that are planning a transaction. 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

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 are complex, affect multiple communities, or have the potential for negative impacts also receive a comprehensive review, which must be completed within 180 days of filing, unless the review period is extended.

OHA publicly posts online 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 will issue 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.



Learn more about the Health Care Market Oversight program.

In April 2024, the HCMO program hosted [an educational webinar](#) for the Oregon Health Policy Board and other interested parties to provide more information about how the HCMO review process works and address common misperceptions about the program.

HCMO By the Numbers

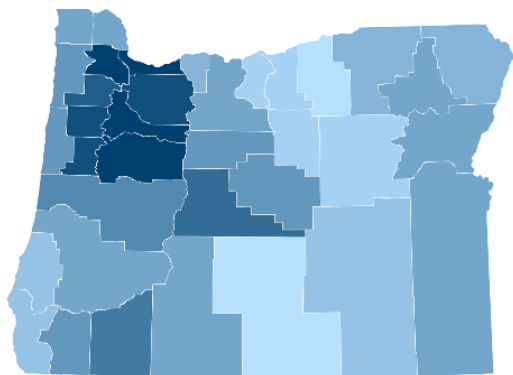
Since the Health Care Market Oversight program launched in 2022...

As of December 2024, the HCMO program has undertaken:

- 29 Preliminary reviews
- 5 Comprehensive reviews
- 8 1-year follow-up reviews
- 2 Emergency exemption requests

*HCMO has also conducted optional determinations and other pre-filing requests.

HCMO has reviewed transactions that impact every county in Oregon.



Darker color indicates more transactions



HCMO has received 1,000+ public comments voicing support, opposition, and identifying potential impacts related to transactions.

HCMO has held:

- 2 public listening sessions
- 6 community review board meetings, and
- 1 public hearing for its transactions in comprehensive review.

These transactions have involved a range of entities types.



15 transactions with national entities



11 with hospice or home health agencies



9 with hospitals and health systems



9 with insurance companies

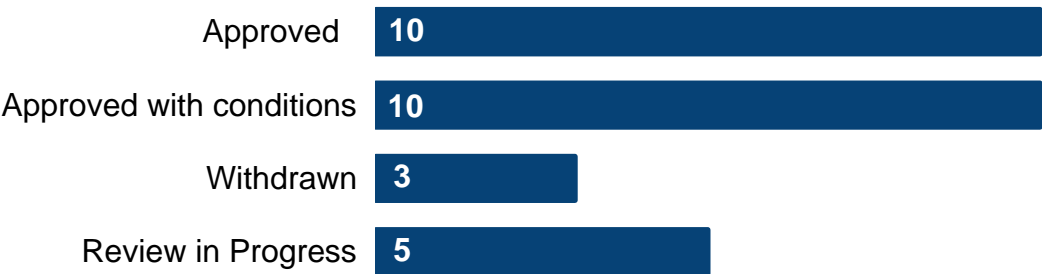


6 with private equity firms



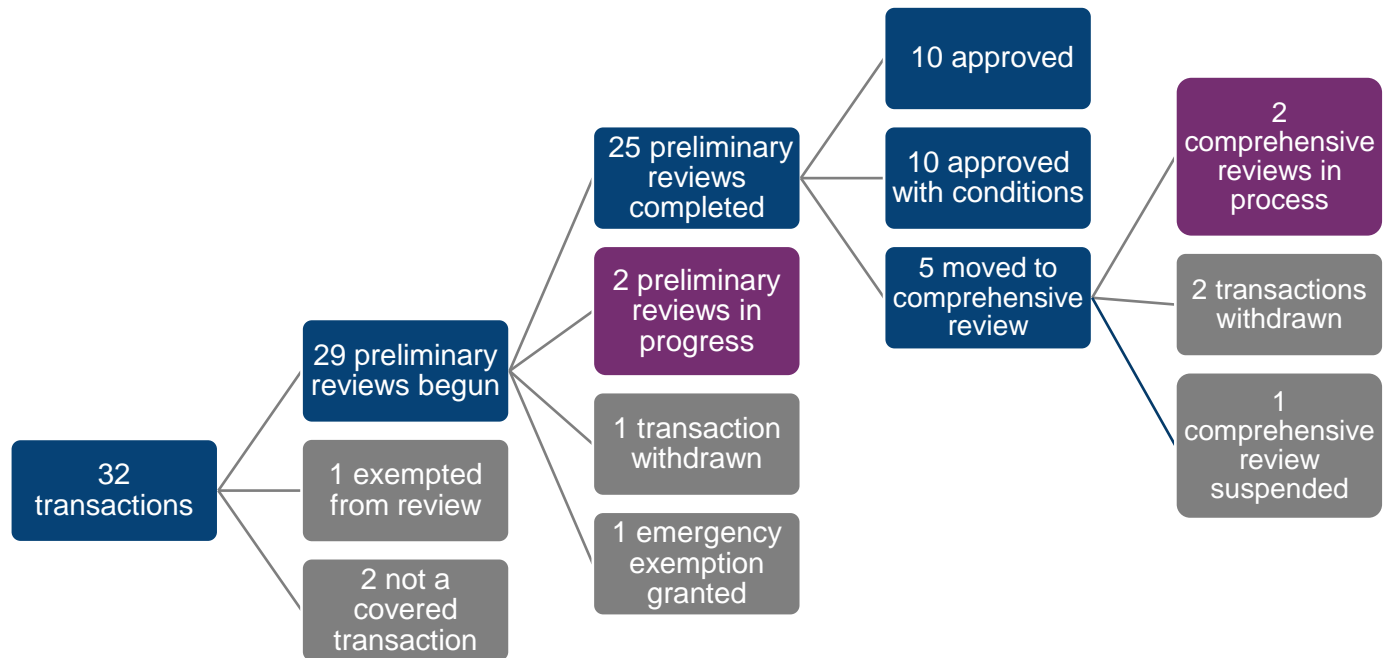
5 with primary care providers

Most transactions have been approved or approved with conditions.



Outcome of HCMO reviews

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



As of January 3, 2025.

HCMO can approve transactions following a preliminary review if certain criteria are met.

The 20 transactions that have been approved or approved with conditions following preliminary review were approved because:



The transaction is unlikely to substantially reduce access to affordable health care in Oregon.



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



A comprehensive review of the transaction is not warranted given the size and effects of the transaction.



The transaction is in the interest of consumers and is urgently necessary to maintain solvency.

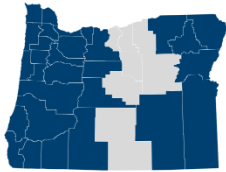
*Transactions can be approved under multiple criteria.

Transaction Details

OHA reviewed 15 complete notices of material change transaction between January 1, 2024 and December 31, 2024, as well as several requests to determine if proposed transactions are subject to HCMO review. The table below summarizes HCMO transactions during 2024, with additional detail in the following paragraphs and maps showing counties served by the involved entities.

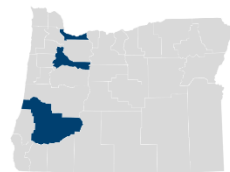
ID	Entities	Review Type	Transaction Type	Decision Date	Status
013	Kroger; Albertsons	Comprehensive	Acquisition	12/16/24	Withdrawn
014	UnitedHealth Group; Amedisys	Comprehensive	Acquisition	12/13/24	Suspended
017	Agility; Keiper Spine	Preliminary	Acquisition	4/18/24	Approved with conditions
018	Optum; The Corvallis Clinic	Emergency Exemption	Acquisition	4/13/24	Exempt
019	SDB Restructure	Preliminary	Change of ownership	4/11/24	Approved
020	Elevance; Kroger Specialty Pharmacy	Preliminary	Acquisition	9/9/24	Approved
024	Elevance Health; CD&R	Preliminary	Joint Venture	8/1/24	Approved with conditions
025	Rite Aid	Determination	Acquisition	6/24/24	Not subject to review
028	Signature; Pennant NP2U	Preliminary	Acquisition	10/14/24	Approved
029	Signature; Pennant Tigard/Salem	Preliminary	Acquisition	10/14/24	Approved with conditions
030	Signature; Pennant Lincoln City	Preliminary	Acquisition	10/14/24	Approved with conditions
031	Signature; Pennant Bend	Preliminary	Acquisition	10/14/24	Approved
032	Signature; Pennant Eugene/Albany	Preliminary	Acquisition	10/14/24	Approved
033	Signature; Pennant Medford	Preliminary	Acquisition	10/14/24	Approved with conditions
035	St. Charles; The Center	Emergency Exemption	Acquisition	8/2/24	Not Exempt
		Preliminary	Acquisition	10/24/24	Approved with conditions
038	Legacy; Legacy Foundation; PacificSource	Comprehensive	Acquisition	--	In progress
039	OHSU; Legacy	Comprehensive	Acquisition	--	In progress
040	Samaritan; Santiam	Preliminary	Affiliation	--	In progress
041	VSP; Eyemart Express	Preliminary	Acquisition	--	In progress
043	Providence; Compassus	Determination	Joint Venture	12/16/24	Subject to review

013 Kroger-Albertson



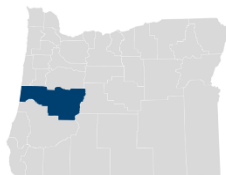
Kroger and Albertsons, two large grocery store chains, planned to merge. The companies collectively operate 159 pharmacies in Oregon in Fred Meyer, QFC, Albertsons, and Safeway stores. OHA conducted a [preliminary review of the transaction](#) in 2023 and determined the review required a comprehensive review due to the large footprint of this transaction, potential for anti-competitive effects, and potential to impact equity. In 2024, OHA convened a community review board (CRB) to provide a recommendation about the transaction. The CRB [recommended that OHA disapprove the transaction](#). In December 2024, federal and Washington state judges issued injunctions to block the merger.²⁸ After these rulings, Albertsons terminated the merger agreement and the entities withdrew their notice of material change transaction from HCMO.²⁹

014 United Health Group- Amedisys



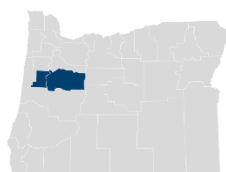
On December 4, 2023, OHA accepted a completed [notice](#) from UnitedHealth Group describing plans to purchase Amedisys. UnitedHealth Group is one of the largest companies in the U.S., offering health insurance and providing health care services nationwide. Amedisys provides hospice, home health, and palliative care services in 38 states. OHA completed a [preliminary review of the transaction](#) and concluded a comprehensive review was necessary. In November 2024, the FTC, along with the states of Maryland, Illinois, New Jersey, and New York sued to block the merger.³⁰ On December 13, 2024, OHA [suspended](#) its comprehensive review of the proposed transaction, pending the outcome of the federal litigation.

017 Agility-Keiper Spine



Agility Podiatry MSO is a management services organization that provides non-clinical management services to physician-owned clinics. Agility submitted a [notice](#) to purchase the non-clinical assets of Keiper Spine. Keiper Spine is a physician practice in Eugene specializing in neuro-spine care. Agility also purchased a majority equity stake in Spine Surgery Center of Eugene, an ambulatory surgery center. OHA [approved the transaction with conditions](#) in March 2024.

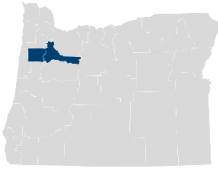
018 Optum-The Corvallis Clinic



Optum Oregon MSO submitted a [notice](#) describing plans to purchase The Corvallis Clinic, which operates 11 specialty clinics and one ambulatory surgery center in Oregon. The notice was received December 28, 2023. Optum Oregon MSO is owned by UnitedHealth Group, one of the largest health insurance and health care companies in the nation. During the preliminary review period, OHA received more than 350 public comments.

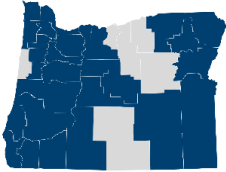
On March 8, 2024, the entities submitted an [emergency exemption](#) to OHA due to increased risk of insolvency. On March 15, 2024, OHA [granted the emergency exemption](#).

019 SDB Restructure



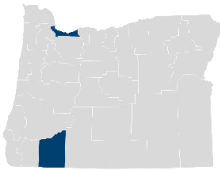
OHA accepted a complete [notice](#) on February 1, 2024 from Specialty Dental Brands (SDB) describing plans to restructure the ownership and debt of SDB. OHA [approved](#) the transaction on March 11, 2024. This is the second transaction from SDB. The first transaction ([004 SDB](#)) occurred in 2022. SDB sold an ownership stake of SDB to TSG Consumer Partners, a private equity firm.

020 Elevance-Kroger Specialty Pharmacy



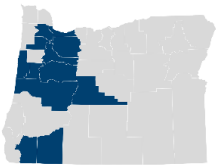
Elevance Health, a public, for-profit company that offers health insurance and health care services nationwide, submitted a [notice](#) to purchase Kroger's specialty pharmacy (KSP). KSP is a nationwide pharmacy and infusion business operated by The Kroger Co. This transaction is separate from [Kroger's planned merger with Albertsons](#). OHA reviewed the transaction and [approved](#) it on September 9, 2024.

024 Elevance Health-CD&R



Elevance Health and Clayton, Dubilier & Rice (CD&R) filed a [notice](#) to create a joint venture that combines primary care businesses from each entity into a single holding company. The new business formed from the joint venture, Mosaic Health, operates an advanced primary care model that combines clinical expertise and value-based care to expand access to primary care for patients.³¹ Elevance Health is a for-profit company that offers health insurance and health care services nationwide. CDR is a private equity firm in New York. The transaction was [approved with conditions](#) August 1, 2024.

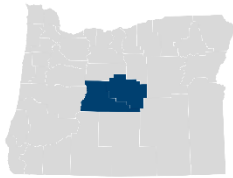
028-033 Signature-Pennant



Pennant Inc. submitted six separate notices detailing Pennant's plans to purchase various home health and hospice agencies owned by The Signature Group. Pennant's business model consists of acquiring established home health and hospice agencies. Each agency is treated as an independent business, but Pennant provides administrative services like billing and contract negotiations. The complete notices were accepted on August 23, 2024.

- 028- Pennant [plans to purchase](#) Signature's NP2U business which employs nurse practitioners at Signature's home health and hospice agencies. This [transaction was approved](#).
- 029- Pennant [plans to purchase](#) Signature's Tigard/Salem home health business. This transaction was [approved with conditions](#).
- 030- Pennant [plans to purchase](#) Signature's Lincoln City home health and hospice location. This transaction was [approved with conditions](#).
- 031 Pennant [plans to purchase](#) Signature's Bend home health and hospice location. This [transaction was approved](#).
- 032 Pennant [plans to purchase](#) Signature's Eugene and Albany home health and hospice location. This [transaction was approved](#).
- 033 Pennant [plans to purchase](#) Signature's Medford home health and hospice location. This transaction was [approved with conditions](#).

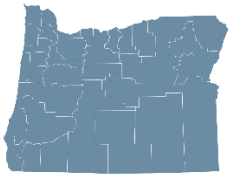
035 St. Charles- The Center



In August 2024, St. Charles, a health system based in Bend, filed an [emergency exemption](#) with OHA to purchase The Neuromusculoskeletal Center of the Cascades (The Center), an independent specialty physician practice that provides orthopedic, neurosurgical, and physical medicine and rehabilitation care in Central Oregon. OHA determined the request was [not exempt](#).

On September 24, 2024 OHA accepted a [complete notice](#). OHA [approved the transaction with conditions](#) on October 24, 2024.

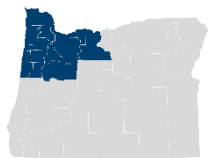
038 Legacy-Legacy Foundation-PacificSource



Legacy Health submitted a [notice](#) that describes plans for Legacy Health to transform the Legacy Foundation into an independent organization and transfer Legacy's 50% ownership of PacificSource to the Foundation. This transaction is related to, but separate from, the transaction between [OHSU and Legacy \(039\)](#).

OHA accepted a complete notice on October 18, 2024. OHA conducted a [preliminary review](#) and determined that the transaction requires a 180-day comprehensive review. OHA will convene a community review board in 2025 for this transaction. The transaction is also subject to [CCO Form A review](#), and [DCBS Domestic Insurer Form A review](#). OHA [created a document describing the Oregon regulatory programs](#) that the transaction is subject to.

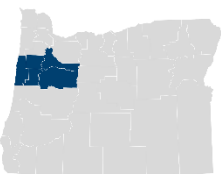
039 OHSU-Legacy



OHSU submitted a complete [notice](#) with plans to purchase Legacy Health in October 2024. OHSU, the only academic medical center in Oregon, is seeking to purchase Legacy Health. Legacy Health owns and operates six hospitals and 70 outpatient clinics in the Portland and Vancouver metro areas, and the mid-Willamette Valley. OHSU is affiliated or owns three hospitals in the Portland metro area.

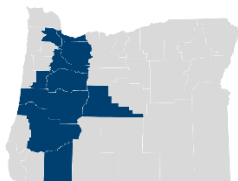
In November 2024, OHA completed a [preliminary review](#) and determined the transaction requires a 180-day comprehensive review. OHA will convene a community review board in 2025 for this transaction.

040 Samaritan-Santiam



OHA accepted a complete [notice](#) describing plans for Santiam Memorial Hospital to affiliate with Samaritan Health Services on November 5, 2024. Santiam is a nonprofit health system that operates a hospital and outpatient primary care and specialty care, serving patients in the Santiam Canyon in Marion County and some parts of Linn County. Samaritan is a nonprofit health system with five hospitals that serves patients in the mid-Willamette Valley and the Central Oregon Coast. Samaritan also offers Commercial and Medicare Advantage insurance plans and owns the InterCommunity Health Network (IHN) coordinated care organization (CCO) that administers Medicaid benefits to eligible individuals in Benton, Lincoln, and Linn Counties. OHA is [currently reviewing](#) the transaction.

041 VSP Optical-Eyemart Express



OHA accepted a complete [notice](#) on December 16, 2024 describing plans VSP Optical to purchase Eyemart Express. VSP Optical is a subsidiary business of Vision Service Plan (VSP), a vision health insurance company. VSP optical is a holding company for VSP's vision and optical related companies, including retail and online sales of corrective eyeglasses and contact lenses. Eyemart Express is a national optical retailer that operates in 42 states, including operating four stores in Oregon. The stores in Oregon are located in Medford, Eugene, Bend, and Roseburg. OHA is [currently reviewing](#) the transaction.

Follow-up Reviews

In 2024, OHA completed its one-year follow-up reviews for the following transactions:

002 Falcon Hospice

On July 14, 2022, OHA completed a preliminary review of the proposed acquisition by Clayton, Dubilier & Rice of a 60% stake in Kindred at Home Hospice (KAH Hospice) from insurance company Humana. (For reference purposes, OHA assigned this transaction the alias "Falcon Hospice" and transaction ID "002.") OHA approved the transaction following preliminary review. OHA published its [one-year follow-up report](#) on August 5, 2024.

004 SDB

On September 9, 2022, OHA completed a preliminary review of the proposal to restructure Special Dental Brands (SDB) equity ownership. OHA approved the transaction following preliminary review with no conditions, but noted concerns related to DSO affiliation and private equity ownership that it would monitor in follow up review. OHA published its [one-year follow-up report](#) on April 8, 2024.

005 Amazon–One Medical

On December 28, 2022, OHA issued its 30-day preliminary review report and order approving Amazon's proposed acquisition of One Medical transaction with conditions. The final order was issued on February 7, 2023. Amazon's purchase of One Medical for approximately \$3.9 billion closed on February 22, 2023, completing the proposed merger. OHA's conditional approval requires that Amazon and/or One Medical report information about the services they provide, the patients they serve, quality of care, and any governance or organizational changes for the locations in Oregon. These reports are to be submitted every six months for five years following the transaction. OHA published its [one-year follow-up report](#) on August 2, 2024.

009 Samaritan-Norco

On May 4, 2023, OHA completed a review of the proposed purchase of the assets, both tangible and intangible, used in the business of Samaritan Medical Supplies, LLC ("SMS"), a durable medical equipment provider wholly owned by Samaritan Health Services, Inc. ("Samaritan") to Norco, Inc. ("Norco"), an industrial and medical supply company operating in seven states, including Oregon. OHA approved the transaction, which subsequently closed on May 22, 2023. OHA published its [one-year follow-up report](#) on August 2, 2024.

Follow-up reviews in process

OHA also began one-year follow-up reviews for the following transactions:

- 003 United Health-LHC
- 006 Adventist-MCMC
- 012 PeaceHealth-NWSS
- 015 Envision

Public Engagement and Outreach

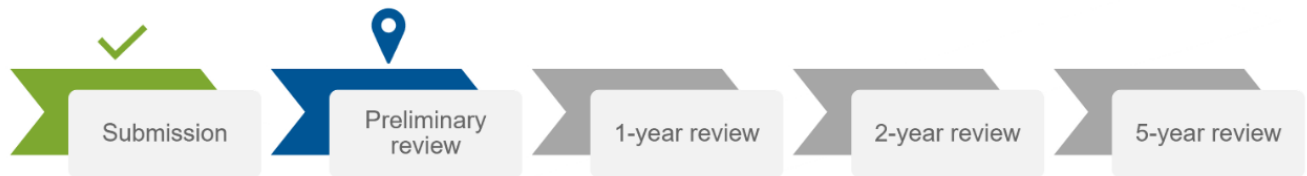
The HCMO program aims to ensure that people are aware of health care business deals that affect their communities. Public input is also crucial to HCMO reviews. Information from public comments informs OHA's analysis, provides insight into potential impacts, surfaces inequities, and highlights populations that may be most affected by a transaction. The sections below outline how OHA engages the public in HCMO's work.

Transparent and accessible materials

The HCMO program makes information about health care transactions public, ensuring that individuals and communities have transparent access to information. In 2024, OHA made several changes to make it easier to find information about HCMO reviews:

- New short URL: www.oregon.gov/HCMO
- Website updates
 - Each transaction has its own webpage
 - New status graphic for each transaction webpage
 - Central table of all current and past transactions with status of the transaction

Current Status



Health care transaction materials can be complex, involving lots of jargon and many legal documents. OHA strives to produce plain language materials with accessible and inclusive language. HCMO staff create summaries of each transaction that includes key details presented in an easy-to-understand way. As applicable, HCMO translates summaries into multiple languages. HCMO staff may ask entities to provide plain language summaries as part of their submissions.

Outreach

For each transaction, HCMO staff develop a plan to notify affected communities about transactions. OHA reaches out to communities via OHA newsletters, media contacts, social media posts, and existing connections with community groups.

In 2024, OHA also provided regular updates to the Oregon Health Policy Board about transaction reviews and opportunities for public comment. OHA also held an [educational webinar](#) in April to provide more information about how the reviews work, how people can get engaged, and to clarify misunderstandings about the HCMO program.

Public comment

OHA accepts public comments for every transaction. Comments are posted to the HCMO website and sometimes included in review reports and materials. If appropriate, OHA may hold public listening sessions to collect verbal input about a transaction under review. HCMO staff may schedule multiple meetings at different times to ensure people with different schedules can attend.

To submit a public comment to OHA about any health care transaction, please:

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

In 2024, OHA added voicemail and a public comment form to the HCMO website to give the public additional ways to provide input.

Volume of public comment varies based on the proposed transaction. Local media often amplifies the call for public comment in the communities where people who may be affected by a proposed transaction live. Local media coverage often leads to increased engagement and more public comments.

Community review boards

OHA may convene a community review board for a comprehensive review. Community review boards consist of people who live in communities affected by a transaction, including patients, consumers, advocates, health care experts, and health care providers. Community review boards provide a recommendation about whether OHA should approve a transaction.

OHA convened its first community review board in 2024 for the Kroger-Albertsons review. OHA plans to convene community review boards for the OHSU-Legacy and Legacy-Legacy Foundation-PacificSource transactions in 2025.

Rulemaking and Guidance

In 2024, OHA conducted administrative rulemaking for the HCMO program for the first time since the program launched. OHA also updated and provided new guidance documents and updated the HCMO notice form and supporting materials.



Rulemaking

OHA conducted administrative rulemaking in fall of 2024 to make “housekeeping” rule changes to better streamline program operations and reduce confusion. OHA held two [rules advisory committee](#) meetings in September and [a rules hearing](#) in November. OHA intends to conduct more comprehensive rulemaking following the state’s 2025 legislative session.



Guidance Documents

OHA released [new and updated guidance documents](#) for HCMO, including how HCMO relates to entities outside of Oregon, how HCMO handles public comments submitted outside of review periods, and clarifying the emergency exemption process.



Notice Form

In July, OHA released an update to the HCMO Notice of Material Change Transaction form. The new notice requires health care entities to provide more information up front, which provides OHA with details needed to conduct the review and may reduce the number of follow up questions or supplemental information requests OHA needs to issue to understand the proposed transaction. The new notice also helps provide more information about the proposed transaction to the public.

What’s Next for HCMO

In 2025, the HCMO program 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 will continue its comprehensive reviews of 038 Legacy-PacificSource and 039 OHSU-Legacy. OHA is launching a community review board for both transactions. The two boards will convene separately in early 2025 and will make recommendations to OHA whether the transactions should be approved, approved with conditions, or disapproved.

OHA also has two preliminary reviews in process: 040 Samaritan-Santiam and 041 VSP- Eyemart Express that are expected to be complete in early 2025.

Completing follow-up reviews

As directed by ORS 415.501(19), OHA conducts follow-up reviews for approved transactions one, two and five years after the transaction closes. Follow-up analyses assess entities’ compliance with approval conditions, cost trends and cost growth. OHA may also examine any areas of concern surfaced in the initial review. To support follow-up reviews, OHA may request data and information from entities and solicit public comments.

In 2025, OHA plans to conduct follow-up reviews for multiple transactions:



- One-year follow up reviews for 007 Radia MRG, 019 SDB Restructure, 020 Elevance-Kroger, 024 Elevance-CD&R
- Two-year follow-up reviews for 003 UnitedHealth-LHC, 005 Amazon-One Medical, 006 Adventist-MCMC, 009 Samaritan-Norco, 012 PeaceHealth-NWSS, and 015 Envision.

Potential reviews

HCMO staff monitor 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 (see example at right³²).

In 2025, home health and hospice transactions are predicted to accelerate, and analysts report increased investor interest in the behavioral health sector, especially autism-related services and other substance use disorder treatment services.³³

Samaritan & Santiam Request Approval of Affiliation from Oregon Health Authority

October 3, 2024

Samaritan Health Services and Santiam Hospital & Clinics have signed a definitive agreement and are seeking approval from the Oregon Health Authority to affiliate in early summer of 2025.

The two organizations signed a nonbinding letter of intent (LOI) in late May to allow the parties to further evaluate the affiliation with the anticipated outcome of Santiam Hospital & Clinics becoming part of Samaritan Health Services.



Revisiting HCMO guiding principles

In 2025, the Oregon Health Policy Board (OHPB) plans to discuss potential changes to HCMO's guiding principles and analytic framework to further enhance how the program considers health equity in transaction reviews and follow-up reviews.³⁴

OHPB approved guiding principles for HCMO before the program launched (see sidebar).³⁵

Rulemaking

OHA plans to convene a Rules Advisory Committee in 2025 and will conduct more comprehensive administrative rulemaking in 2025, after the Oregon Health Policy Board revisits the guiding principles and after the 2025 legislative session.

OHA received robust public comment during the [2024 HCMO rulemaking process](#) and will incorporate that feedback into the 2025 rulemaking process, as well as solicit additional input.

When reviewing proposed material change transactions, OHA shall:



Focus on the health of people living in Oregon



Ground all analyses in the impact to health equity, access to care, health care quality, and costs



Meaningfully engage the public and stakeholders in a robust and transparent process, which may include the creation of stakeholder review boards



Use resources wisely and collaborate with DCBS and DOJ when applicable

You can get this document in other languages, large print, braille or a format you prefer free of charge. Contact us by email at hcmo.info@oha.oregon.gov or by phone at 503-945-6161. We accept all relay calls.

Health Care Market Oversight

421 SW Oak Street, Suite 875

Portland, OR 97204

Phone: 503-945-6161

Email: hcmo.info@oha.oregon.gov

Web: www.oregon.gov/hcmo



Appendix: Summary Data Table

Submissions Accepted for Review	2022*	2023	2024	Program to date
Notice of Material Change Transaction	5	10	15	29
Emergency Exemption Request	-	-	2	2
Determination of Covered Transaction Status		1	2	3
Transaction Reviews				
Initiated Preliminary Reviews	4	11	15	28
Completed Preliminary Reviews	4	8	3	26
Initiated Comprehensive Reviews		3	2	5
Completed Comprehensive Reviews	-	-	-	-
Initiated 1-year follow up reviews	-	2	6	8
Initiated 2-year follow up reviews	-	-	1	1
OHA Transaction Decisions				
Approved	3	2	5	10
Approved w/ conditions	1	3	6	10
Disapproved	-	-	-	-
Emergency exemption	-	-	1	1
Other exemption	1	-	-	1
Withdrawn	-	1	2	3
Community & Public Engagement				
Public comment periods	4	10	15	29
Public comments received	39	149	818	1,006
Community review boards convened	-	-	1	1

*The HCMO program launched March 1, 2022.

Appendix: Transaction Details

ID	Filing Entity	Other Entities	Description	Notice Date*	Decision Date	Status
001	Advantage Dental (dental care organization)	Sun Life Assurance (non-health care entity)	Advantage Dental's parent organization (DentaQuest) became a wholly owned subsidiary of Sun Life.	3/1/2022	3/9/2022	Exempt
002	Falcon Hospice (portfolio company of CD&R)	<ul style="list-style-type: none"> Humana (insurance and health care provider) Kindred at Home (hospice provider) CD&R (private equity firm) 	Humana divested a 60% stake in Kindred at Home's Hospice and Personal Care Divisions to Falcon Hospice, L.P., a portfolio company of CD&R, a private equity firm. Kindred at Home operates two locations in Oregon in Lake Oswego and Salem.	6/14/22	7/14/22	Approved
003	UnitedHealth Group (insurance and health care provider)	LHC Group (hospice and home health provider)	UnitedHealth (through its Optum subsidiary) acquired LHC Group. LHC operates nine hospice and home health services locations in Oregon.	8/2/22	9/1/22	Approved
004	Specialty Dental Brands (dental support organization)	<ul style="list-style-type: none"> TSG Consumer Partners (private equity firm) Leon Capitol Group (private equity firm) 	SDB and Leon Capitol Group sold an ownership stake in the business to TSG Consumer Partners, a private equity firm. SDB owns SDB MTN West Partners, LLC and SDB Partner Aggregator, LLC, two dental support organizations that provide management and administrative services to dental practices in multiple states, including Oregon.	8/9/22	9/9/22	Approved
005	Amazon (technology and retail company)	One Medical (primary care company, aka 1Life Healthcare, Inc.)	Amazon acquired One Medical, which operates five primary care locations in Oregon.	11/29/22	12/29/22	Approved with conditions
006	Adventist Health System	Mid-Columbia Medical Center	Adventist Health System purchased Mid-Columbia Medical Center, which operates a hospital and health care clinics in and around The Dalles, Oregon.	1/24/23	4/14/23	Approved with conditions
007	Radia Inc., PS	Medford Radiological Group	Radia, radiology group based in the state of Washington, purchased Medford Radiological	1/31/23	3/9/23 (revised)	Approved with conditions

ID	Filing Entity	Other Entities	Description	Notice Date*	Decision Date	Status
			Group (MRG), another radiology group based in Medford.		12/22/23, 08/30/24)	
008	SCAN Group	CareOregon	CareOregon, the largest provider of Oregon Health Plan benefits in the state, was planning to combine with SCAN Group, a California company that offers Medicare Advantage plans and service for older adults.	1/12/23	N/A	Withdrawn
009	Samaritan Health	Norco	Samaritan Health, a regional health system, sold its durable medical equipment to Norco, a provider of industrial and medical equipment.	4/6/23	5/4/23	Approved
010	Option Care	Amedisys	OptionCare sought to acquire Amedisys. Amedisys abandoned this deal to accept an offer from UnitedHealth Group.	6/20/23	N/A	Withdrawn
012	PeaceHealth	NWSS	PeaceHealth sought to purchase assets and hire staff from Northwest Surgical Specialists.	7/17/23	8/16/23	Approved with conditions
013	Kroger	Albertsons	Kroger and Albertsons, two large grocery store chains, are planning to merge. Together, the companies operate 159 pharmacies in Oregon.	8/8/23	12/16/24	Withdrawn
014	UnitedHealth Group	Amedisys	UnitedHealth Group, one of the largest companies in the U.S., plans to acquire Amedisys, a hospice and home health provider.	12/4/23	12/13/24	Suspended
015	Envision		Envision, a company that operates surgery centers and provides physician staffing services, pursued bankruptcy and a corporate restructure.	10/19/23	10/30/23	Approved
017	Agility Podiatry MSO	KeiperSpine, PC & Spine Surgery Center of Eugene, LLC	Agility Podiatry acquired the non-clinical assets of KeiperSpine and majority share of Spine Surgery Center of Eugene.	12/18/23	03/18/24	Approved with conditions
018	Optum Oregon MSO	The Corvallis Clinic	Optum Oregon MSO, a subsidiary of UnitedHealth Group, acquired The Corvallis Clinic, which operates primary and specialty care clinics.	12/28/23	03/13/24	Exempt
019	Specialty Dental Brands (SDB)	<ul style="list-style-type: none"> Lenders 	SDB filed a notice to restructure the ownership and debt of the company. SDB is a dental	02/01/24	03/09/24	Approved

ID	Filing Entity	Other Entities	Description	Notice Date*	Decision Date	Status
		<ul style="list-style-type: none"> Leon Capital Group and TSG Consumer Partners 	support organization that provides management and administrative services to dental practices			
020	Elevance Health	Kroger Specialty Pharmacy (KSP)	Elevance Health acquired Kroger Specialty Pharmacy. Elevance health provides health insurance plans, and through its subsidiaries, provides various health care services.	07/18/24	09/09/24	Approved
024	Elevance Health	Clayton, Dubilier & Rice (CD&R)	Elevance and CD&R created a joint venture that will combine primary care businesses from each company to create a single value-based primary care business under a single holding company.	07/02/24	08/01/24	Approved with conditions
028	Pennant Group Inc.	Signature Group NP2U	Pennant Group plans to acquire The Signature Group's home health and hospice businesses, including NP2U, a nurse practitioner staffing business. Pennant owns and operates home health and hospice businesses and senior living communities.	08/23/24	10/14/24	Approved
029	Pennant Group Inc.	Signature Group Tigard/Salem	The Pennant Group plans to acquire the Signature group's home health location that operates in Tigard and Salem. Pennant owns and operates home health and hospice businesses and senior living communities.	08/23/24	10/14/24	Approved with conditions
030	Pennant Group Inc.	Signature Group Lincoln City	The Pennant Group plans to acquire the Signature Group's home health and hospice location that operates in Lincoln City. Pennant owns and operates home health and hospice businesses and senior living communities.	08/23/24	10/14/24	Approved with conditions
031	Pennant Group Inc.	Signature Group Bend	The Pennant Group plans to acquire Signature Group's home health and hospice location that operates in Bend. Pennant owns and operates home health and hospice businesses and senior living communities.	08/23/24	10/14/24	Approved
032	Pennant Group Inc.	Signature Group Eugene/Albany	The Pennant Group plans to acquire Signature Group's home health and hospice location that	08/23/24	10/14/24	Approved

ID	Filing Entity	Other Entities	Description	Notice Date*	Decision Date	Status
			operates in Eugene and Albany. Pennant owns and operates home health and hospice businesses and senior living communities.			
033	Pennant Group Inc.	Signature Group Medford	The Pennant Group plans to acquire Signature Group's home health and hospice location that operates in Medford. Pennant owns and operates home health and hospice businesses and senior living communities.	08/23/24	10/14/24	Approved with conditions
035	St. Charles Health System	The Neuromusculoskeletal Center of the Cascades (The Center)	St. Charles plans to acquire The Center. St. Charles is a health system that owns and operates hospitals and outpatient clinics in Central Oregon. The Center provides orthopedic, neurosurgical, physiatry, and rehabilitation services in Central Oregon.	09/24/24	10/24/24	Approved with conditions
038	Legacy Health Services	<ul style="list-style-type: none"> Legacy Foundation PacificSource Insurance 	Legacy Health is planning on spinning off the Legacy Foundation into a separate entity and transferring Legacy's 50% ownership stake of PacificSource Insurance to the Legacy Foundation. This transaction is separate but related to the 039 OHSU-Legacy transaction.	10/18/24	--	In progress
039	Oregon Health & Science University	Legacy Health Services	OHSU is proposing to buy Legacy Health. OHSU is Oregon's only academic medical center. Legacy is one of Oregon's largest health systems.	10/4/24	--	In progress
040	Samaritan Health Services	Santiam Memorial Hospital	Santiam Memorial Hospital is planning to affiliate with Samaritan Health Services. Santiam owns and operates a hospital in Stayton. Samaritan owns hospitals, outpatient services throughout the mid-Willamette Valley and Oregon Coast. Samaritan sells health insurance plans, and provides Medicaid benefits to individuals who qualify.	11/05/24	--	In progress
041	VSP Optical	Eyemart Express	VSP Optical is proposing to acquire Eyemart Express.	12/17/24	--	In progress

*Notice Date is the date OHA accepted and publicly posted a complete Notice of Material Change Transaction. This is also the date OHA's 30-day review period begins.

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