



OREGON
HEALTH
AUTHORITY

November 18, 2025

Oregon's Health Care Market Oversight (HCMO) Program

House Interim Committee on Health Care

Through the **Health Care Market Oversight (HCMO)**

program, OHA reviews proposed health care business deals to make sure they support statewide goals related to cost, equity, access, and quality.

HCMO aims to..



Promote transparency



Support statewide priorities



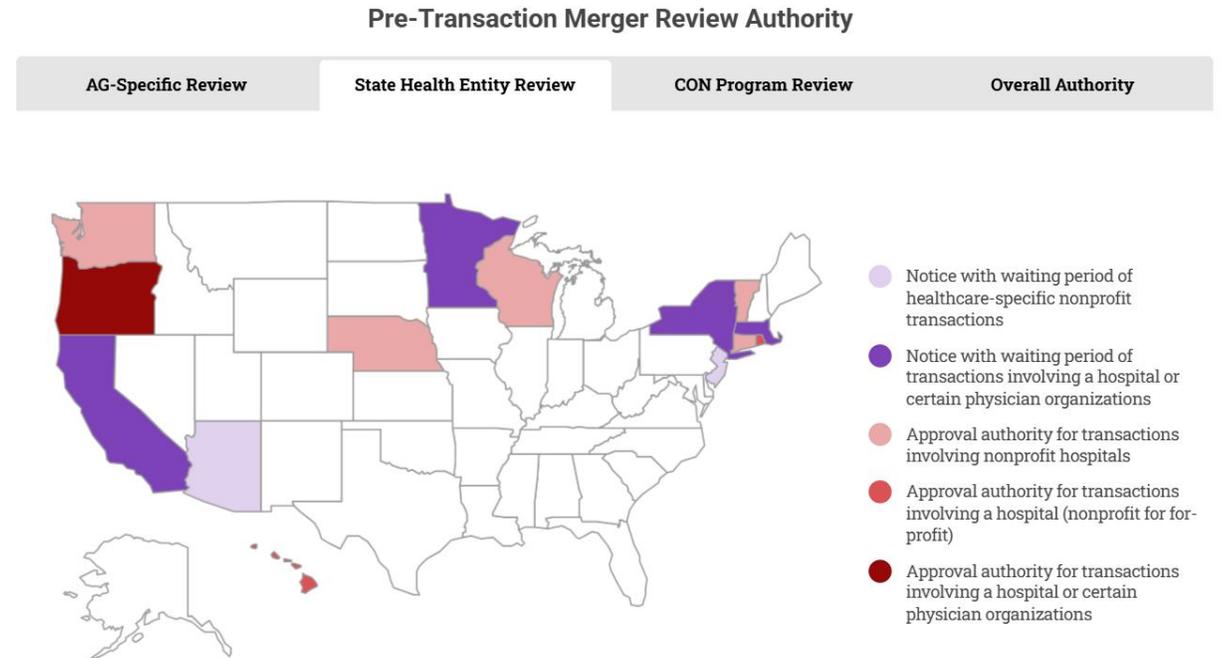
Monitor and study impacts

Oregon has one of the strongest market oversight programs in the nation.

All proposed health care business deals that meet criteria must file a notice with OHA.

For each proposed deal, OHA may:

- Approve
- Approve with conditions
- Disapprove



The Source on Healthcare Price & Competition, [Market Consolidation National Trends](#)

Guiding Principles: when reviewing material change transactions, OHA shall...

- Focus on improving the health of people living in Oregon
- Focus on maintaining and improving access to equitable care and working towards OHA's 2030 goal to eliminate health inequities
- Ground analyses in:
 - the impact to health equity
 - the impact to equitable access to care, specifically essential services
 - the impact to health care quality and costs to consumers, patients, employers, and other purchasers
- Focus on ensuring entities' accountability to the community
- Meaningfully engage the public in a robust and transparent process.
- Use resources wisely and ensure the sustainability of the program.
- Collaborate with DCBS, DOJ, and other state agency programs as applicable.

What transactions are subject to review?



HCMO applies to transactions involving health care entities.

This includes entities that:



Provide health care, like hospitals, doctor's and dentist's offices, health plans, and medical groups.

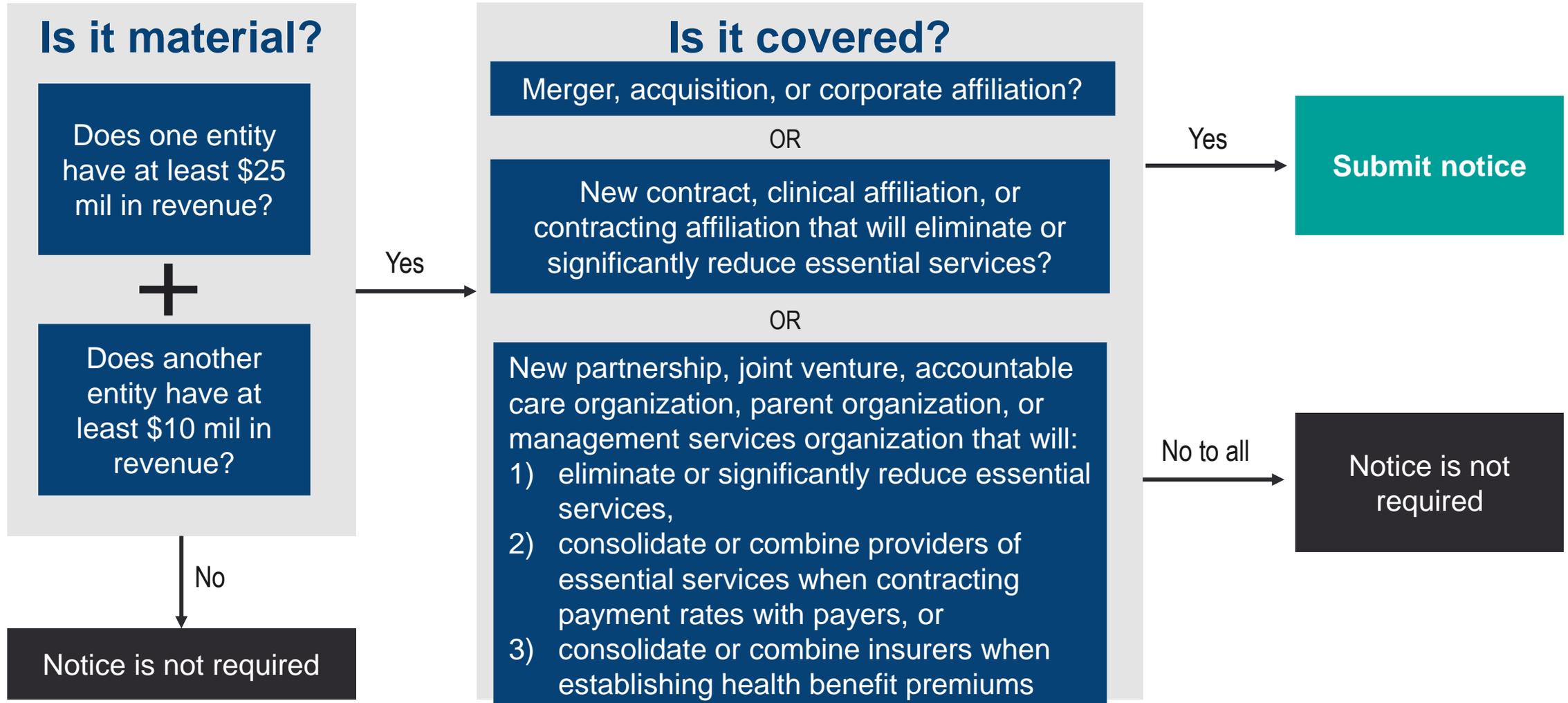


Help administer health care, like pharmacy benefit managers and management services organizations.



Control a health care company, like private equity firms.

There are two questions to determine if a transaction is subject to HCMO review.



OHA may exempt a transaction from review if ...

- There is an emergency situation, including but not limited to a public health emergency, which immediately threatens health care services; **and**
- The transaction is urgently needed to protect the interest of consumers and to preserve the solvency of an entity

ORS 415.501(8)(a) and OAR 409-070-0022

OHA has granted **one** emergency exemption since HCMO began.

 NPR for Oregonians

[Corvallis Clinic asks Oregon to sidestep oversight and approve controversial Optum merger](#)

The Corvallis Clinic, a primary and specialty care practice with 600 employees in the Willamette Valley, is asking the state to immediately approve its...

Mar 13, 2024



 The Lund Report

[Hundreds decry UnitedHealth's proposed purchase of Corvallis Clinic chain](#)

The 11-clinic chain's ownership says financial struggles threaten quality of care, but critics want other options considered, saying the...

Feb 26, 2024



 The Corvallis Advocate

[Corvallis Clinic Sale to Proceed, Sidesteps Regulatory Review](#)

On Wednesday, state regulators ruled that Optum can purchase The Corvallis Clinic without review. A spokesman for the company said he wasn't...

Mar 14, 2024

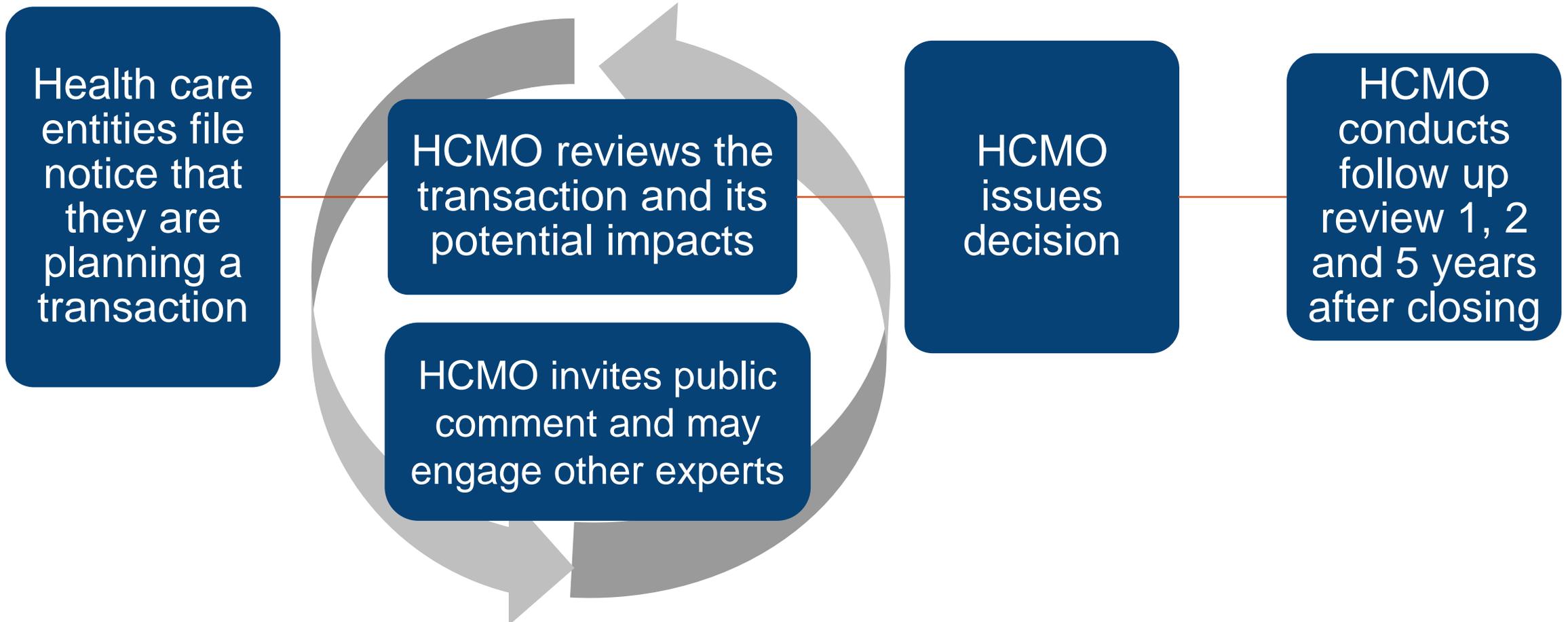


The HCMO review process



HCMO Review Process

Very high level



During reviews, HCMO looks at how a proposed transaction could affect:



Health care costs



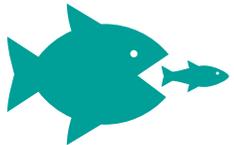
Access to care



Quality of care



Health equity



Market consolidation

Reviews are guided by the [framework adopted by the Oregon Health Policy Board](#) and the [HCMO Analytic Framework](#).

HCMO conducts preliminary reviews on all transactions; if warranted, some move to comprehensive review.

	Preliminary Review	Comprehensive Review
What is it?	Initial analysis of potential impacts	Deeper analysis of potential impacts
Outcome	Approved, approved with conditions, or requires <u>comprehensive review</u>	Approved, approved with conditions, or disapproved

HCMO has specific criteria for approving a proposed transaction following preliminary review.

- The transaction is in the interest of consumers and is urgently needed to maintain the solvency of an entity
- The transaction is unlikely to substantially reduce access to affordable health care in Oregon
- The transaction is likely to meet the criteria set forth in OAR 409-070-0060
- The transaction is not likely to substantially alter the delivery of health care in Oregon
- Comprehensive review of the transaction is not warranted given the size and effects of the transaction

See OAR 409-070-0055 (2).

HCMO has specific criteria for approving a proposed transaction following comprehensive review.

A. There is no substantial likelihood that the transaction would:

- Have material anti-competitive effects;
- Be contrary to law;
- Jeopardize the financial stability of a health care entity involved in the transaction; or
- Otherwise be hazardous or prejudicial to consumers or the public

and

B. The transaction will benefit the public good and communities by:

- Reducing the growth in patient costs or maintaining sustainable cost growth;
- Increasing access to services in medically underserved areas; or
- Rectifying historical and contemporary factors contributing to a lack of health equity or access to services.

or

C. The transaction will improve health outcomes for residents of this state.

See OAR 409-070-0060 (5).

For each transaction HCMO is reviewing...

Transparency

Notice of proposed transactions and all public facing materials are posted online.

Public Notice

HCMO sends out a GovDelivery and other communications to the public about new transaction reviews and opportunity for public comment / engagement.

Public Comment

HCMO accepts public comment for each proposed transaction and incorporates in the review. All public comments are posted online.

Opportunities to engage with HCMO reviews

Sign up for HCMO mailing list to receive emails when new transaction reviews and follow-up reviews begin and when transaction reviews are completed.

[Subscribe to Program Updates](#)

Provide public comment at any time:

- email hcmo.info@oha.oregon.gov
- leave a voicemail at 503-945-6161
- or fill out the [public comment form](#).

During comprehensive reviews, HCMO may also hold some combination of the following:

Listening Session(s)

Additional venue for public comments; may be focused on hearing from specific groups (e.g., patients, providers, within a geographic region)

Community Review Board

Community members who might be affected by a proposed transaction share their experience and concerns. CRB makes a recommendation to HCMO.

Public Hearing(s)

Community Review Boards may opt to convene a public hearing to share information about the transaction and hear from both the entities and the public.

What informs OHA's decision?

Information from the entities
(may be confidential)

Public comment

Community Review Board
recommendation
(if applicable)

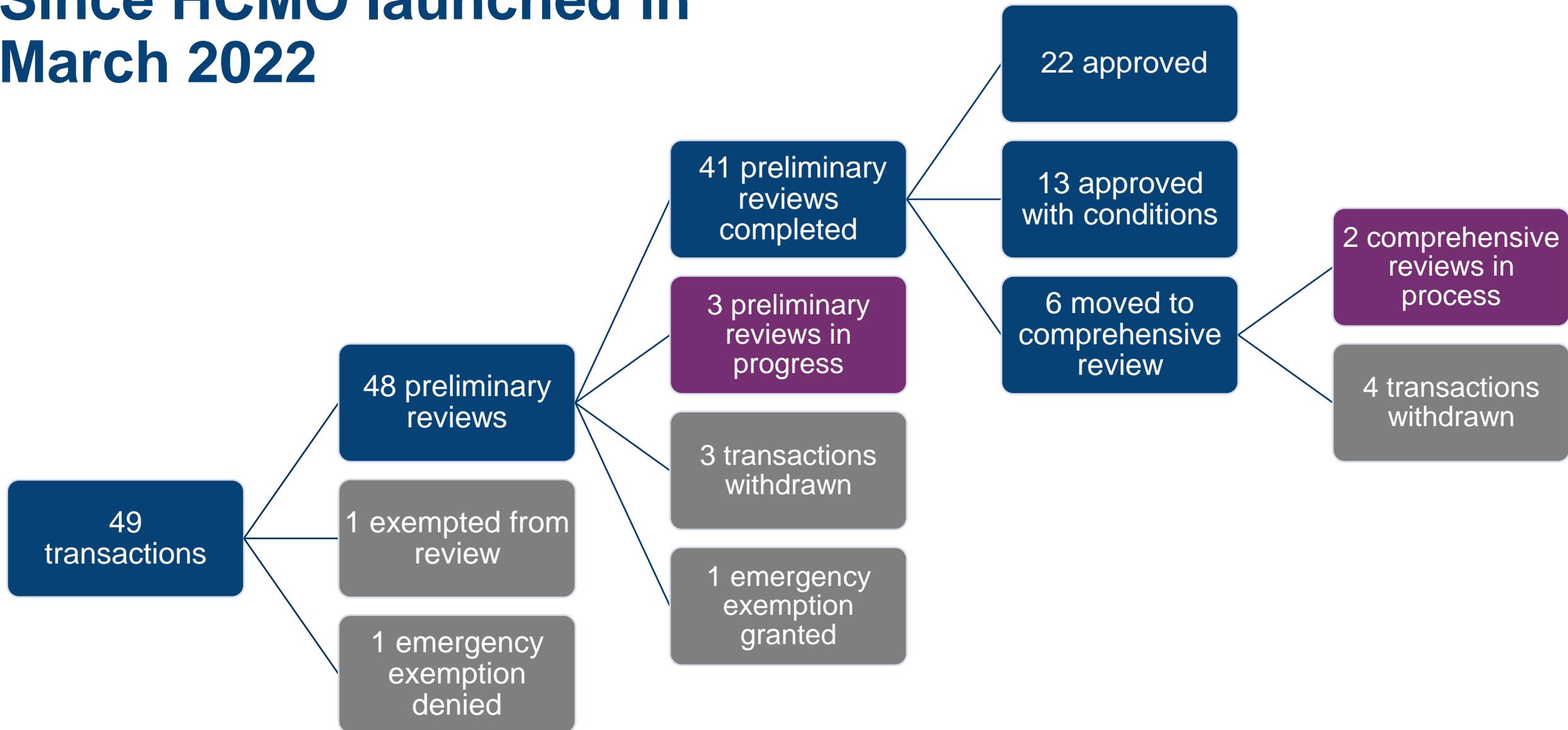
OHA's decision to
approve, approve
with conditions, or
disapprove the
proposed
transaction

Agency data, analysis, subject
matter expertise

Analysis conducted by outside
advisors (if applicable)

Publicly available data
sources, reports, analysis

Since HCMO launched in March 2022



As of November 7, 2025

HCMO also receives and has optional Determinations (not shown)

Follow-Up Reviews



During follow-up reviews, HCMO looks at:

What has happened since the transaction closed?

Compliance with approval conditions

Cost and cost growth trends

Impact on cost growth target

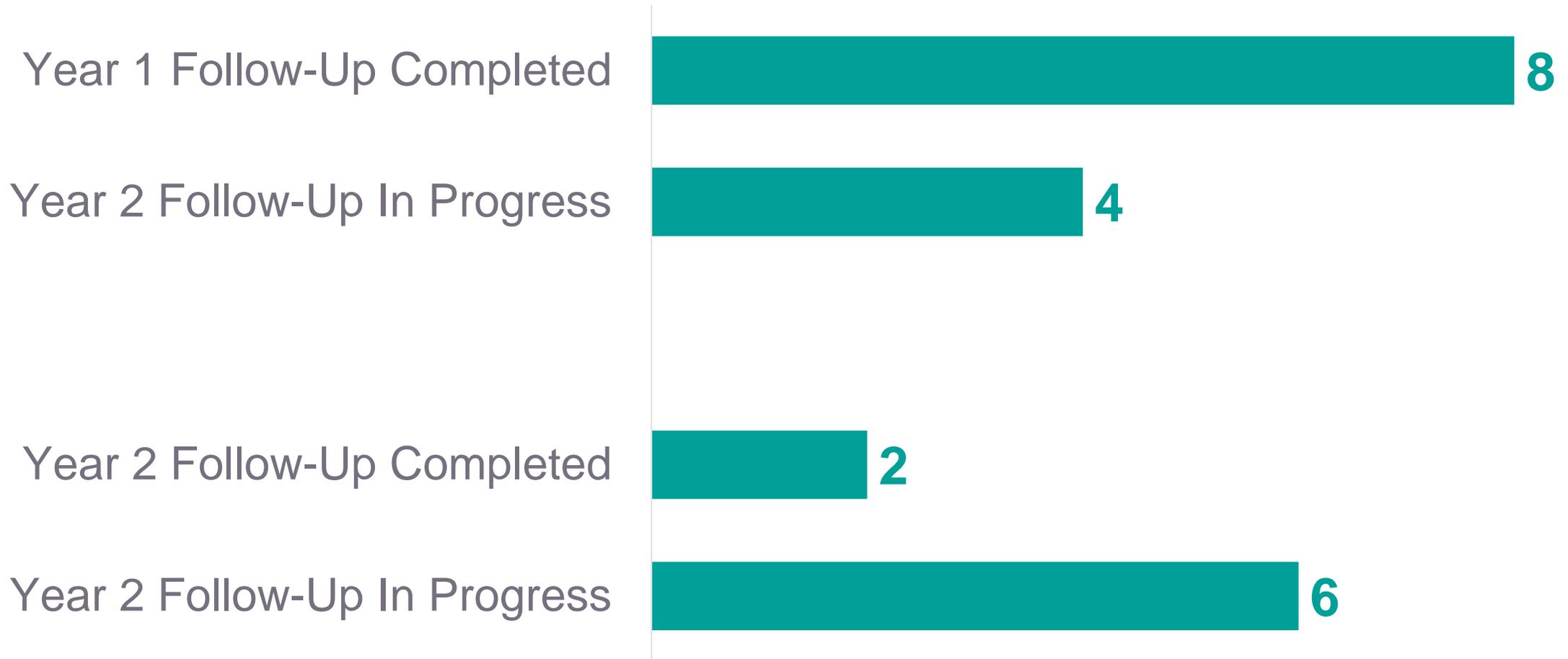
Compliance with commitments included in the notice

Impact on access

Impact on quality

Impact on equity

Since HCMO launched in March 2022...



As of November 7, 2025

What's Next



For More Information

HCMO Website

www.Oregon.gov/HCMO

Contact Us

hcmo.info@oha.Oregon.gov

Extra Slides



Public Comment

The opportunity for public comment may be announced multiple times during a transaction review and in multiple ways:

- Information posted on HCMO's website
- Shared with HCMO listserv subscribers
- Monthly written update shared with OHPB
- Shared in OHA newsletters (e.g., Provider Matters, Oregon Health News)
- Shared on OHA's social media accounts



HCMO uses public comment to identify areas for analysis, potential concerns, and potential risks to mitigate for proposed transactions.

Community Review Board Charge

Share input and ideas to inform the review

- Share stories and experiences about consolidation, access, cost, quality, and equity
- Highlight potential risks and benefits
- Identify additional data or information sources

Recommend whether to approve the transaction

- Advise on whether HCMO should approve, approve with conditions, or disapprove
- Suggest conditions that should be applied to an approved transaction

Public Hearings

A public hearing is an opportunity to:

- share information about the transaction
- hear from the parties to the transaction, and
- hear from the public.

Sample agenda may include:

- Presentation by OHA about the transaction
- Testimony from the entities
- Entities respond to questions from OHA and the Community Review Board
- Public comment

If the transaction involves...	...then HCMO will coordinate with these programs/agencies			
	DCBS Financial Regulation*	OHA Actuarial & Financial Analytics	DOJ Charitable Activities	OHA Certificate of Need
Domestic insurance carriers	Yes			
CCOs	Maybe**	Yes		
Non-profit or religious organizations			Yes	
New facilities				Yes

*HCMO will make a recommendation to DCBS and DCBS has the final authority to approve transactions.

**Depends on transaction details