



Health Care Market Oversight 2023 Annual Report

January 4, 2024

Oregon
Health
Authority

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. 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 healthcare costs and reliable access to high quality care, particularly for communities that experience inequities. The HCMO program launched March 1, 2022.

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.

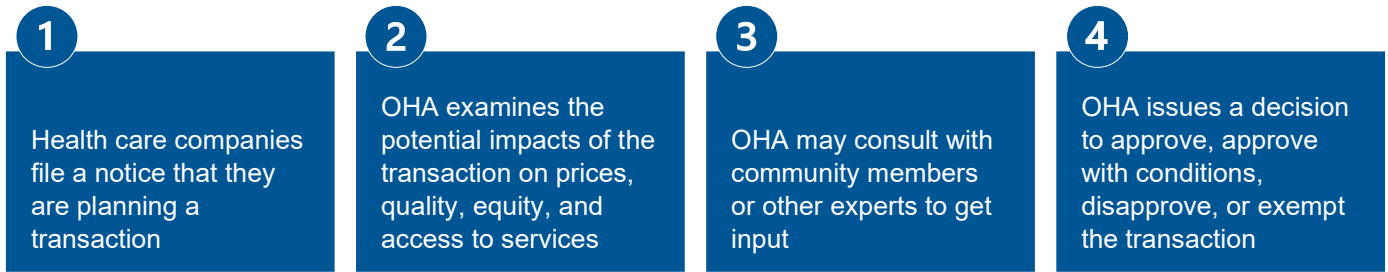
Health care consolidation often happens through confidential business deals, so communities and state agencies have little visibility into major changes to the health care system. This lack of transparency means that communities may be unaware of impacts and have little opportunity to take action to try to mitigate negative consequences for patients and consumers.

While not all consolidation is bad, 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
- **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.³
- **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.⁴
- **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.⁵

How the 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:



OHA has 30 days to complete a preliminary review. Some transactions may also receive a more in-depth comprehensive review, which must be completed within 180 days of filing. Prior to and throughout the review process, OHA provides technical assistance and guidance to companies that are planning a transaction. OHA publicly posts online notices of proposed transactions and gathers public, community member, and other expert input about the potential impacts of a transaction. One, two, and five years after approving a transaction, OHA conducts a follow-up review to understand the effects of the transaction. OHA also monitors statewide trends and produces reports about consolidation in Oregon.

2023 Highlights

In 2023, HCMO entered its second year. Highlights include:



Transaction reviews

OHA received 11 material change transaction notices in 2023. The program launched its first comprehensive reviews and follow-up reviews. All review materials are posted to the [HCMO website](#).



Public engagement

HCMO sought input from the public to inform all of its transaction reviews. Staff conducted outreach via email, newsletters, social media posts, and media to inform communities about transactions in their areas. We received written and verbal public comments, held two public listening sessions, and started recruiting members for HCMO's first community review board.

Kroger is planning to buy Albertsons, which could affect 150 pharmacies in Oregon.

OHA is forming a community review board to learn how this deal could affect people in Oregon.

We're looking for pharmacy customers and health care providers to join the community review board.

[Apply to become a member by January 19, 2024.](#)



Collaboration

HCMO has developed a network of state agency and external subject matter experts to advise staff and support transaction reviews. We've built relationships with staff of state programs that regulate health care entities, including the Department of Justice Antitrust and Charitable Activities Sections, the Department of Consumer and Business Services, and OHA's coordinated care organization (CCO) Form A and Certificate of Need programs. HCMO also works closely with OHA's External Affairs and Government Relations teams.



News Highlights & Media Coverage

The HCMO program has been covered by media and research and policy institutes. Media coverage has helped increase public awareness of the program and drive public engagement.

- The Milbank Memorial Fund published the report, "[A Step Forward for Health Care Market Oversight: Oregon Health Authority's Health Care Market Oversight Program](#)," which highlights Oregon as a national leader in the space and provides a roadmap for how other states can replicate what Oregon has done
- [The Source on Healthcare Price & Competition](#) wrote an overview of the legal challenge to the HCMO program brought by the Hospital Association of Oregon.
- OHA's approval of Adventist's purchase of Mid-Columbia Medical Center was covered by [State of Reform](#), [Portland Business Journal](#), and [The Lund Report](#).
- Multiple news outlets have covered OHA's review of the of the proposed combination of SCAN and CareOregon, including [The Lund Report](#), [The Oregonian](#), and [KDRV ABC](#). Former Governor Kitzhaber also [weighed in](#).
- HCMO's review of the planned merger between Kroger and Albertsons was covered by the [Portland Business Journal](#) and [The Oregonian](#).

By the numbers: HCMO to date

As of December 2023, the HCMO program has worked on 21 transactions:

- 16 Transactions filed notices
- 2 Transactions requested a determination and were not subject to review
- 3 Transactions requested technical assistance, but did not file

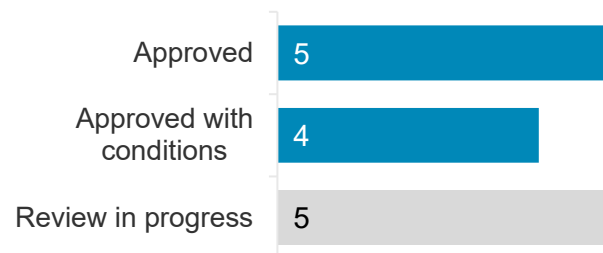
As of December 2023, the HCMO program has undertaken:

- 15 Preliminary reviews
- 2 Comprehensive reviews
- 2 Follow-up reviews

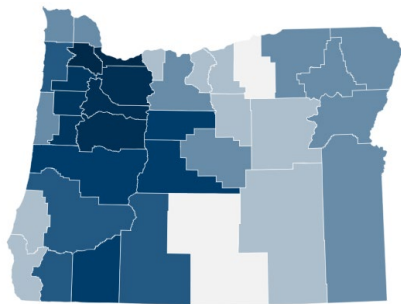


We've received **more than 180** public comments voicing support, opposition, and potential impacts related to transactions.

Most reviewed transactions were approved.



HCMO reviewed transactions that impact **34** counties in Oregon.



Darker color indicates more transactions in the area

Reviewed transactions have the potential to impact at least:

- 2 hospitals
- 56 provider locations
- 4,800 health care workers
- 100,000 patients
- 500,000 health plan members

HCMO transactions involved a range of entity types.



11 transactions with national entities



5 transactions with hospice and home health agencies



4 transactions with private equity firms



6 transactions with hospitals and health systems



4 transactions with primary care providers



3 transactions with insurance companies

Transaction Details

OHA received 11 complete notices of material change transaction between December 1, 2022 and December 31, 2023. The table below summarizes HCMO transactions during this time, with additional detail in the following paragraphs and maps showing counties served by entities involved in transactions.

ID	Entities	Review Type	Transaction Type	Decision Date	Status
006	Adventist; Mid-Columbia Medical Center	Preliminary	Acquisition	4/14/23	Approved with conditions
007	RadiaPS; Medford Radiological Group	Preliminary	Acquisition	3/9/23 (revised 12/22/23)	Approved with conditions
008	SCAN Group; CareOregon	Comprehensive	Affiliation	--	In progress
009	Samaritan Health; Norco	Preliminary	Acquisition	5/4/23	Approved
010	Option Care; Amedisys	Preliminary	Merger	N/A	Withdrawn
012	PeaceHealth; Northwest Surgical Specialists	Preliminary	Acquisition	8/16/23	Approved with conditions
013	Kroger; Albertsons	Comprehensive	Acquisition	--	In progress
014	UnitedHealth Group; Amedisys	Preliminary	Acquisition	--	In progress
015	Envision Healthcare	Preliminary	Ownership change	10/30/23	Approved
017	Agility; Keiper Spine	Preliminary	Acquisition	--	In progress
018	Optum; The Corvallis Clinic	Preliminary	Acquisition	--	In progress

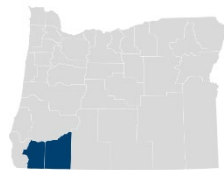
006 Adventist-MCMC



Adventist submitted a completed [notice](#) about its plans to acquire MCMC on January 24, 2023. MCMC operates a hospital and health clinics in and around The Dalles. Adventist is a faith-based health system that operates hospitals and clinics in California, Hawaii, Oregon, and Washington.

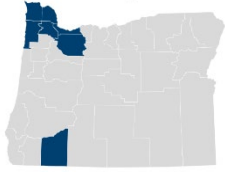
During its preliminary review, OHA received 50 public comments related to this transaction. OHA found that the transaction was warranted to ensure the financial stability of MCMC. The transaction was [approved with conditions](#) on April 13, 2023 and closed on June 1, 2023.

007 Radia-MRG



Radia, a radiology group based in the state of Washington, notified HCMO it was [planning to purchase](#) Medford Radiological Group (MRG), another radiology group based in Medford. OHA [approved](#) the transaction with conditions on March 9, 2023. In October, the companies informed OHA that the deal terms had changed significantly. After assessing these changes, OHA issued a [modified order](#) on December 22, 2023 with revised approval conditions.

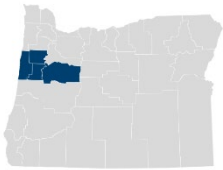
008 SCAN Group-CareOregon



SCAN Group submitted a [notice](#) on January 12, 2023 describing plans to combine with CareOregon. CareOregon is the largest provider of Oregon Health Plan benefits in the state, operating two CCOs and affiliated with a third. SCAN Group is based in California and offers Medicare Advantage plans in Arizona, California, Nevada, New Mexico, and Texas.

OHA completed a [preliminary review](#) and determined that the transaction warranted a comprehensive review. This transaction is also subject to [OHA's CCO Form A review](#) and the Department of Consumer and Business Services [domestic insurer Form A review](#). OHA expects to complete the comprehensive review by mid-January 2024. For this review, HCMO will issue a recommendation to DCBS, rather than issuing a standalone decision. DCBS will issue the final decision.

009 Samaritan Health-Norco

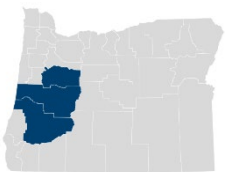


OHA accepted a completed [notice](#) from Samaritan Health on April 6, 2023, describing plans to sell its durable medical equipment business to Norco. Samaritan is a non-profit health system that operates hospitals, health plans, and clinics in Oregon. Norco is a home medical equipment supplier based in Idaho and operating in several western states. OHA completed a [preliminary review](#) and [approved](#) the transaction on May 4, 2023.

010 Option Care-Amedisys

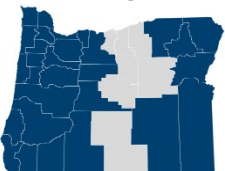
Option Care and Amedisys filed a [notice](#) of material change transaction in May 2023. Amedisys, however, accepted a competing offer from UnitedHealth Group (see transaction 014 below) and terminated the agreement with Option Care. Option Care and Amedisys withdrew their notice on June 28, 2023.

012 PeaceHealth-NWSS



PeaceHealth, a non-profit Catholic health system operating in the northwest, filed a [notice](#) regarding plans to purchase assets and hire staff of Northwest Surgical Specialists (NWSS). OHA [reviewed](#) the transaction and [approved](#) it with conditions on August 16, 2023. The transaction closed on August 18, 2023.

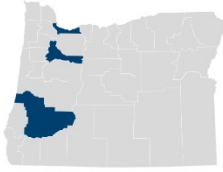
013 Kroger-Albertsons



Kroger and Albertsons, two large grocery store chains, are [planning to merge](#). The companies collectively operate 159 pharmacies in Oregon in Fred Meyer, QFC, Albertsons, and Safeway stores. OHA conducted a preliminary review of this transaction. Due to the large footprint of this transaction, potential for anti-competitive effects, and potential to impact equity, OHA [determined](#) that it requires a comprehensive review. OHA is currently in the midst of conducting a comprehensive review and is recruiting members to join a community review

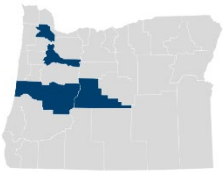
board. The community review board will provide a recommendation about whether to approve the transaction.

014 UnitedHealth-Amedisys



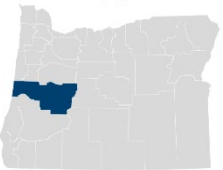
On December 4, 2023, OHA accepted a completed [notice](#) from UnitedHealth Group describing plans to purchase Amedisys. UnitedHealth Group is one of the largest companies in the U.S., offering health insurance and providing health care services nationwide. Amedisys provides hospice, home health, and palliative care services in 38 states. OHA is currently conducting a review of this transaction.

015 Envision



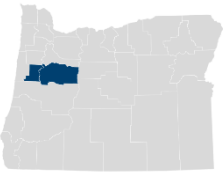
Envision Healthcare Corporation is a national company that employs physicians and owns ambulatory surgical centers. Envision filed a [notice](#) describing their chapter 11 bankruptcy, which includes a restructuring plan that would change the ownership of some of its Oregon surgery centers. OHA completed a [preliminary review](#) and [approved](#) this transaction on October 30, 2023. The bankruptcy concluded on November 3, 2023.

017 Agility-Keiper Spine



As described in its submitted [notice](#), Agility Podiatry MSO, LLC, a management services organization (MSO) proposes to acquire the non-clinical assets of KeiperSpine, PC, a physician practice offering neuro-spine care, as well as a majority ownership stake of Spine Surgery Center of Eugene, LLC, an ambulatory surgery center. Agility Podiatry MSO is majority owned by a private equity firm. Both KeiperSpine and Spine Surgery Center of Eugene are located in Eugene, Oregon. HCMO is currently reviewing this proposed transaction.

018 UnitedHealth/Optum-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. Optum Oregon MSO is owned by UnitedHealth Group, one of the largest health insurance and health care companies in the nation. HCMO is currently reviewing this transaction.

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 table below outlines 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. Health care transaction materials, however, 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 include key details presented in an easy-to-understand way. As applicable, HCMO translates summaries into multiple languages. HCMO staff may also 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. We reach out to communities via OHA newsletters, media contacts, social media posts, and existing connections with community groups.
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 review. HCMO staff may schedule multiple meetings at different times to ensure that people with different schedules can attend.
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 plans to convene its first community review board in early 2024 for the Kroger-Albertsons review.

What's next for HCMO

In 2024, the HCMO program will continue to receive notices of material change transactions, conduct transaction reviews, and monitor health care consolidation in Oregon.

Expected upcoming reviews

In August 2023, OHSU and Legacy Health announced their plans to combine. HCMO has not yet received a notice submission for this transaction. After OHSU and Legacy submit a notice, HCMO will begin a review and post materials related to the transaction to the HCMO website.

Completing follow-up reviews

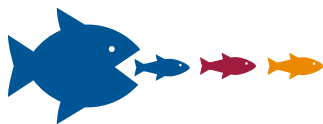
As directed by ORS 415.501(19), OHA conducts follow-up reviews for approved transactions one, two and five years after the transaction closes. Follow-up analyses assess entities' compliance with approval conditions, cost trends and cost growth. OHA may also examine any areas of concern surfaced in the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

In 2024, OHA plans to conduct follow-up reviews for multiple transactions:

- One-year follow-up reviews for 003 UnitedHealth-LHC, 005 Amazon-OneMedical, 006 Adventist-MCMC, 009 Samaritan-Norco, 012 PeaceHealth-NWSS, and 015 Envision.
- Two-year follow-up reviews for 002 Falcon Hospice and 004 SDB.

Monitoring consolidation in Oregon

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 non-filed transactions in Oregon, 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. Some notable trends are listed below.



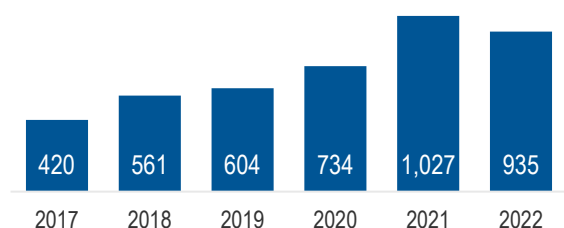
Serial transactions

Some companies engage in multiple transactions that can collectively impact the market. Even a series of small transactions can cumulatively result in increased consolidation over time.

Private equity acquisitions

The private equity business model, with its focus on short-term profitability, has been widely reported in media and research as being associated with lower quality of care, increased consolidation, and higher health care spending.⁶ In 2023, two transactions – 015 Envision and 017 Agility – involved a private equity firm. OHA

Health care deals involving private equity in the U.S.



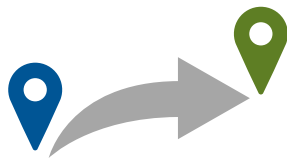
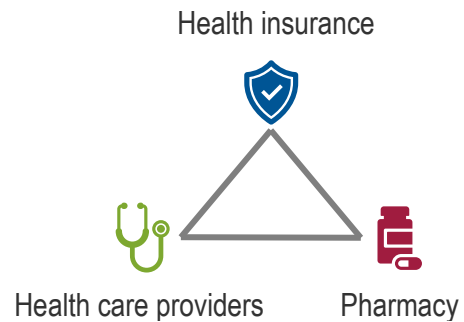
Source: Pitchbook Q2 2023 Healthcare Services Report

will continue tracking which transactions involve private equity.

Vertical consolidation

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.⁷

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.⁸



Cross-market consolidation

Cross-market consolidation occurs when companies combine that do not directly compete in the same geographic markets. Recent studies have shown that cross-market consolidation can lead to higher prices and harm competition.⁹

Partial acquisitions

Partial acquisitions happen when one company buys or takes over some, but not all of the assets, rights, and obligations of another company. Both companies continue to exist. An example of a partial acquisition is [LabCorp's acquisition](#) of Providence's laboratory services. Partial acquisitions are often not subject to review by HCMO under current rules and statutes.

Impact of actions by large, national companies on Oregon's health system

Mergers or acquisitions among large national health care players have the potential to affect care delivery in Oregon, particularly if entities provide health care services to many communities or offer services with few alternatives.

Incorporating updated federal merger guidelines




In December 2023, the Federal Trade Commission (FTC) and U.S. Department of Justice (DOJ) released new Merger Guidelines to replace previous guidelines from 2010.¹⁰ These guidelines are intended to inform the public, businesses, and courts about the federal agencies' framework for assessing whether proposed mergers comply with antitrust law. HCMO uses parts of this framework to analyze how transactions can affect consolidation and competition in Oregon's health care markets.

The new guidelines discuss how to analyze newer and more complex forms of consolidation, including serial acquisitions, cross-market mergers, vertical consolidation, and transactions involving private equity firms. As noted above, these trends are increasingly affecting Oregon, and the methods outlined will inform OHA's approach to reviewing such transactions. Additionally, the new guidelines recognize that mergers and acquisitions can reduce competition in labor markets, potentially leading to lower wages and worse working conditions.

In health care, this could mean doctors or nurses leaving their jobs at large provider organizations, or lower care quality. Where applicable, OHA intends to consider such impacts going forward.

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 503-385-5948. We accept all relay calls.

Connect with us to learn more about the Health Care Market Oversight program:

-  Visit our [website](#)
-  Email us at hcmo.info@oha.oregon.gov
-  [Sign up](#) to receive program updates

Appendix: Summary Data Table

Submissions Received	2022*	2023	Program to date
Notice of Material Change Transaction	5	11	16
Emergency Exemption Request	-	-	-
Determination of Covered Transaction Status		2	2
Transaction Reviews			
Initiated Preliminary Reviews	4	11	15
Completed Preliminary Reviews	4	8	12
Initiated Comprehensive Reviews		2	2
Completed Comprehensive Reviews	-	-	-
OHA Transaction Decisions			
Approved	3	2	5
Approved w/ conditions	1	3	4
Disapproved	-	-	-
Emergency exemption	-	-	-
Other exemption	1	-	1
Withdrawn	-	1	1
Community & Public Engagement			
Public comment periods	4	11	15
Public comments received	39	149	188
Community review boards convened	-	-	-

*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. This transaction closed 8/11/22.	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. This transaction closed 9/16/22.	8/9/22	9/9/22	Approved
005	Amazon (technology and retail company)	One Medical (primary care company, aka 1Life Healthcare, Inc.)	Amazon is 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, plans to purchase Medford	1/31/23	3/9/23 (revised 12/22/23)	Approved with conditions

ID	Filing Entity	Other Entities	Description	Notice Date*	Decision Date	Status
			Radiological Group (MRG), another radiology group based in Medford.			
008	SCAN Group	CareOregon	CareOregon, the largest provider of Oregon Health Plan benefits in the state, is planning to combine with SCAN Group, a California company that offers Medicare Advantage plans and service for older adults.	1/12/23	1/12/24	In progress
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	--	In progress
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	--	In progress
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 plans to acquire non-clinical assets of KeiperSpine and majority share of Spine Surgery Center of Eugene.	12/18/23	--	In progress
018	Optum Oregon MSO	The Corvallis Clinic	Optum Oregon MSO, a subsidiary of UnitedHealth Group, seeks to acquire The Corvallis Clinic, which operates primary and specialty care clinics.	12/28/23	--	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.

References

- ¹ MedPac, "[March 2020 Report to the Congress: Medicare Payment Policy](#)," March 13, 2020. Chapter 15.
- ² Karyn Schwartz, Eric Lopez, Matthew Rae, and Tricia Newman, "[What we Know About Provider Consolidation](#)," Kaiser Family Foundation. Sep 2, 2020.
- ³ Claire O'Hanlon, et al. "Access, Quality, And Financial Performance of Rural Hospitals Following Health System Affiliation." Health Affairs, Dec 2019. See also Rachel Mosher et al. "Access to Obstetric, Behavioral Health, and Surgical Inpatient Services After Hospital Mergers in Rural Areas," Health Affairs, Oct 2021.
- ⁴ Alan Kaplan and Daniel O'Neill. "[Hospital Price Discrimination Is Deepening Racial Health Inequity](#)." NEJM Catalyst, Dec 2020.
- ⁵ Karyn Schwartz, Eric Lopez, Matthew Rae, and Tricia Newman, "[What we Know About Provider Consolidation](#)," Kaiser Family Foundation. Sep 2, 2020.
- ⁶ See for example, Richard Scheffler, "Soaring Private Equity Investment in Healthcare," May 18, 2021, and Yashaswini, Zirui Song Singh, Daniel Polsky, Joseph D. Bruch, and Jane M. Zhu. "[Association of Private Equity Acquisition of Physician Practices With Changes in Health Care Spending and Utilization](#)." JAMA Health Forum, Sep 2022.
- ⁷ "Insurer 'FOMO' Driving Healthcare Bidding Wars," Modern Healthcare, Oct 3, 2022.
- ⁸ Zirui Song, "[Privatization in Health Care](#)," Presentation to Oregon Legislature Senate Interim Committee on Health Care, Sep 27, 2023.
- ⁹ Leemore Dafny, Kate Ho, Robin S. Lee. "[The price effects of cross-market mergers: theory and evidence from the hospital industry](#)." The RAND Journal of Economics, April 2019. See also Brent D Fulton et al. "[The Rise of Cross-Market Hospital Systems and Their Market Power in the US](#)." Health Affairs, Nov 2022.
- ¹⁰ US. Department of Justice and the Federal Trade Commission, [Merger Guidelines](#), December 18, 2023.