

EXECUTIVE SUMMARY

Agility MSO – KeiperSpine Transaction Review

The [Health Care Market Oversight](#) (HCMO) program reviews proposed health care business deals to make sure they support statewide goals related to cost, equity, access, and quality. After completing a review, the Oregon Health Authority (OHA) issues a decision about whether a business deal, or transaction, involving a health care company should proceed. On December 18, 2023, OHA accepted a completed [notice of material change transaction](#) from Agility Podiatry MSO, LLC.

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Proposed Transaction

Agility Podiatry MSO, LLC (“Agility”) is a management services organization (MSO) that provides non-clinical management services to physician-owned clinics. Agility is majority owned by a private equity firm. Agility plans to purchase the non-clinical assets of KeiperSpine P.C. (“KeiperSpine”), a physician practice in Eugene specializing in neuro-spine care. Agility and KeiperSpine plan to enter into an agreement for Agility to provide ongoing administrative services to KeiperSpine. Clinical employees, such as physicians, and clinical assets, such as patient medical records and contracts with insurers, would remain with KeiperSpine. Agility also plans to purchase a majority equity stake in Spine Surgery Center of Eugene, LLC (“SSCE”), an ambulatory surgery center specializing in neuro-spine and pain management surgery. KeiperSpine and SSCE have similar physician owners and share the same address in Eugene, Oregon.

OHA’s Review

OHA completed a preliminary review of the proposed transaction. During the review, OHA assessed the likely impact of the transaction across four domains: cost, access, quality, and equity. OHA held a public comment period and received no public comment submissions.

Key Findings



Cost

The proposed transaction is unlikely to significantly impact the relative market share of KeiperSpine or SSCE. It is also unlikely that the entities will be able to negotiate significantly higher reimbursements from insurance payers.



Access

The proposed transaction is unlikely to adversely affect patients’ access to health in the region. The terms of the proposed transaction are such that the providers’ employer does not change.



Quality

The proposed transaction has the potential to affect the quality of care. Empirical research shows that in some health care settings, private equity investment can lead to lower quality of care.

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Equity

The proposed transaction is unlikely to significantly impact health equity given the statements the entities made in the notice. However, KeiperSpine and SSCE serve a significant number of patients with Medicare coverage and possess a significant market share in the region. It is important that the proposed transaction does not reduce access for patients with Medicare, who are individuals aged 65 and older or individuals living with a disability.

Conclusions and Decision

Based on preliminary review findings, OHA concluded that the material change transaction. **OHA approved the transaction with conditions on March 18, 2024.** (See [order](#)).

OHA will monitor the impact of the transaction by conducting follow up analyses one year, two years, and five years after the business deal is completed. During these reviews, OHA will analyze any impact of the transaction on quality of care, access to care, affordability, and health equity, specifically following up on concerns or observations noted in the Findings & Potential Impacts section of the Review Summary Report. OHA will also assess whether the parties to the transaction have kept to the commitments stated in the notice of transaction regarding cost, access, and quality of care.