

Health Care Market Oversight

Transaction 059

AleraCare-Pure Healthcare Preliminary Review Report

October 31, 2025



About this Report

This report summarizes analyses and findings from Oregon Health Authority’s preliminary review of the proposed material change transaction involving AleraCare and Pure Healthcare. It accompanies the Findings of Fact, Conclusions of Law, and Order (“Preliminary Review Order”) issued by Oregon Health Authority on October 31, 2025. For legal requirements related to the proposed transaction, please reference the [Preliminary Review Order](#).

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About this Report.....	2
Executive Summary	3
Introduction.....	5
Proposed Transaction	6
Findings & Potential Impacts	11
Conclusions.....	12
Abbreviations.....	13
Appendix A: OHA’s Review	14
References	15

Executive Summary

The [Health Care Market Oversight](#) (HCMO) program reviews proposed health care business deals to make sure they support Oregon's goals of health equity, lower costs, increased access, and better care. After completing a review, the Oregon Health Authority (OHA) issues a decision about whether a business deal, or transaction, involving a health care company can proceed.

Proposed Transaction

On October 1, 2025, OHA accepted a complete Notice of Material Change Transaction from AleraCare MSO, Inc. ("AleraCare") with respect to its proposed acquisition of Pure Healthcare, LLC ("Pure Healthcare"). AleraCare and Pure Healthcare are referred to collectively as the "entities." AleraCare operates as a management services organization to provide non-clinical administrative support to AleraCare-branded infusion clinics and Pure Healthcare operates infusion clinics that provide health care services to patients.

OHA's Review

OHA completed a 30-day preliminary review of the proposed transaction. During the review, OHA assessed the likely impact of the transaction across various domains and in alignment with preliminary review criteria.

Key Findings

Neither entity has a substantial presence in Oregon.

While both AleraCare and Pure Healthcare serve patients in multiple states, only Pure Healthcare operates in and has a physical presence in Oregon. As of September 2025, Pure Healthcare operates one clinic in Eugene that employs 5.5 FTE and served roughly 300 people in 2024.

The proposed transaction is unlikely to substantially impact the market for infusion services in Oregon.

The transaction will not result in horizontal consolidation in Oregon. AleraCare does not operate in the state and, in 2024, Pure Healthcare served fewer than 1% of patients receiving infusion services in the geographic regions they serve.

Conclusions and Decision

Based on preliminary review findings, **OHA approved the transaction on October 31, 2025.** (See [Preliminary Review Order](#)). OHA approved the proposed transaction based on the following criterion:

- 1. Comprehensive review of the material change transaction is not warranted given the size and effects of the transaction.**

The entities do not have a substantial business presence in Oregon. Only Pure Healthcare has operations in Oregon, and it serves a small share of infusion patients in the state. The transaction is therefore unlikely to impact the market for infusion services in Oregon.

As required by statute, OHA will conduct follow-up analyses one, two, and five years after the transaction is complete. OHA's monitoring will assess whether the entity keeps the commitments included in the notice. More broadly, OHA will monitor changes to health care cost, quality, access, and health equity for people in Oregon.

Introduction

OHA's Health Care Market Oversight program (HCMO), launched in March 2022, reviews proposed health care transactions such as mergers, acquisitions, and affiliations to ensure they support statewide goals related to cost, equity, access, and quality. The HCMO program is governed by [Oregon Revised Statute 415.500 et seq.](#) and [Oregon Administrative Rules 409-070-0000 through -0085](#).

In the authorizing statute, the Oregon Legislature specified what types of proposed transactions are subject to review and the criteria OHA must use when analyzing a given proposed transaction. The Oregon Legislature also authorized OHA to decide the outcome of a proposed transaction. After reviewing a given proposed transaction, OHA may approve, approve with conditions, or disapprove the transaction.

The HCMO program fits within OHA's broader mission of ensuring all people and communities can achieve optimum physical, mental, and social well-being through partnerships, prevention, and access to quality, affordable health care. The program also supports OHA's goal of eliminating health inequities by 2030.

The Preliminary Review Process

Health care entities planning a transaction that is subject to HCMO review must submit a Notice of Material Change Transaction ("notice") to OHA. The notice must comply with the requirements of OAR 409-070-0045 and be submitted to OHA no later than 180 days before the planned closing date of the transaction. OHA is required to complete a preliminary review of the proposed transaction, in accordance with OAR 409-070-0055, within 30 calendar days of confirming receipt of a complete notice, unless the review period is tolled or extended in accordance with OAR 409-070-0085.

For OHA to approve a transaction following preliminary review, OHA must determine that the transaction meets at least one of the following criteria specified in OAR 409-070-0055(2):

- a) The material change transaction is in the interest of consumers and is urgently necessary to maintain the solvency of an entity involved in the transaction;
- b) The material change transaction is unlikely to substantially reduce access to affordable health care in Oregon;
- c) The material change transaction is likely to meet the criteria set forth in OAR 409-070-0060;
- d) The material change transaction is not likely to substantially alter the delivery of health care in Oregon; or
- e) Comprehensive review of the material change transaction is not warranted given the size and effects of the transaction.

If OHA is unable to determine that the proposed transaction meets at least one of the above criteria, OHA must conduct a comprehensive review pursuant to ORS 415.501(7)(a) and OAR 409-070-0055(3).

Transaction Notice Submission

On October 1, 2025, OHA accepted a complete Notice of Material Change Transaction (“notice”) from AleraCare MSO, Inc. (“AleraCare”) with respect to its proposed acquisition of Pure Healthcare, LLC (“Pure Healthcare”).

OHA reviewed the notice and determined, based on the facts in the notice, that the transaction is subject to review. The entities party to the transaction meet the revenue thresholds specified in [OAR 409-070-0015\(1\)](#) and the proposed transaction is otherwise covered by the program in accordance with [OAR 409-070-0010](#).

After receipt of the complete notice, OHA began a preliminary review of the proposed transaction. This report describes the transaction and summarizes OHA’s findings and conclusions from the preliminary review.

Public Input

OHA solicited public comments on the proposed transaction during the preliminary review period. OHA posted a comment form to the [Transaction Notices and Reviews](#) page of the HCMO website and emailed subscribers to HCMO program updates to inform them about the opportunity to provide comment. OHA accepted comments via the form, phone, and by email to hcmo.info@oha.oregon.gov. OHA received no public comments.

Proposed Transaction

Through this proposed transaction, AleraCare proposes to acquire Pure Healthcare.

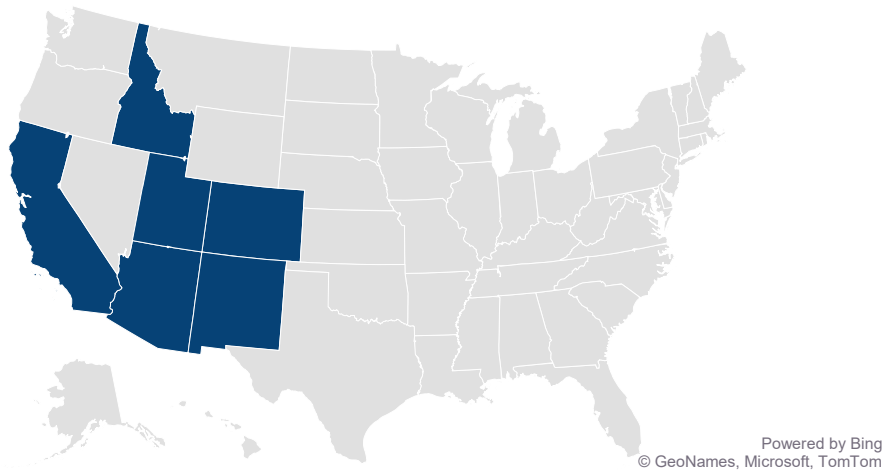
Entities Involved

AleraCare

Founded in 2020, AleraCare is a for-profit, Delaware corporation that operates as a management services organization (MSO), providing administrative support services to a network of AleraCare-branded clinics that offer infusion therapies to patients.¹ AleraCare focuses on infusion and specialty pharmacy services.² More than thirty AleraCare clinics operate in six states. AleraCare currently does not operate any clinics in Oregon.³



States with AleraCare locations



AleraCare is a portfolio company of the private equity firm Hildred Capital Management, which invested in AleraCare in 2022.⁴ AleraCare is currently governed by its Board of Directors, which includes “representatives from Hildred Capital Management, LLC and members of AleraCare’s executive leadership team.”⁵

AleraCare’s parent entity is Aura TopCo, LLC (“Aura TopCo”), which owns AleraCare through a series of intermediate holding companies.⁶ The simplified org chart below summarizes AleraCare’s organizational structure.⁷



AleraCare has two full-time employees and 7.5 FTE, none of which reside in Oregon.⁸ AleraCare supports locations in Arizona, California, Colorado, Idaho, New Mexico, and

Utah.⁹¹⁰ According to the notice, AleraCare does not support any locations or serve patients in Oregon.¹¹

Pure Healthcare

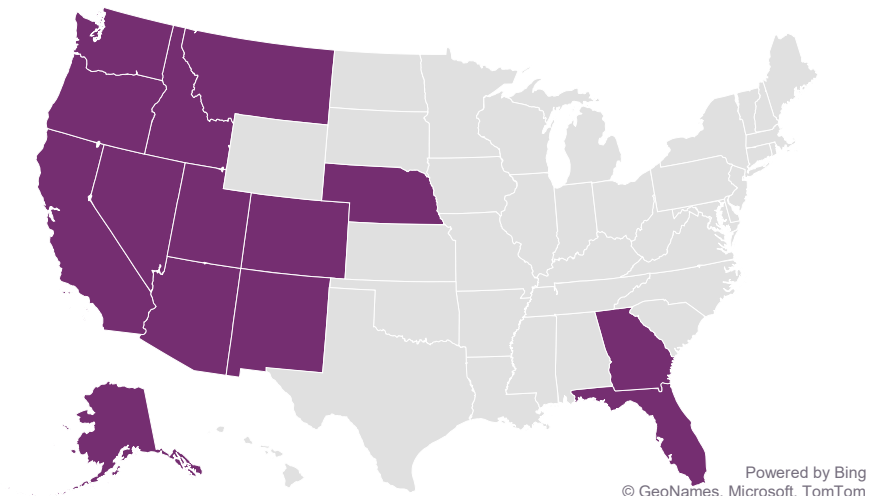
Pure Healthcare is a for-profit Utah limited liability corporation that, through its various subsidiaries, operates three lines of business:¹²



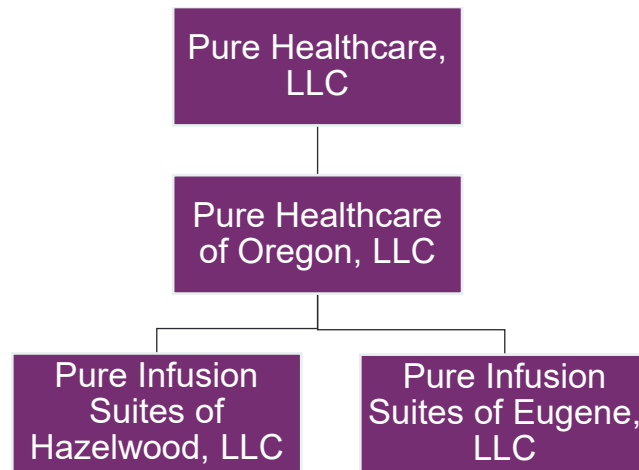
1. Infusion and injection services;
2. Rheumatology services; and
3. Neurology services.

The company was formed in 2019 and is a portfolio company of Build Capital Partners, a Utah-based private equity firm.^{13 14} Pure Healthcare is a holding company, meaning all of its associated operating assets are held by its direct or indirect subsidiaries.^{15 16} The infusion business operates in Oregon and 13 other states, while the rheumatology and neurology businesses exclusively operate in Montana and Florida, respectively.¹⁷

States with Pure Healthcare locations



Until September 2025, Pure Healthcare operated two infusion clinic locations in Oregon: Pure Infusion Suites of Eugene and Pure Infusion Suites of Hazelwood (in Portland).¹⁸ In September 2025, Pure Healthcare’s Hazelwood clinic closed indefinitely after “substantial vandalism over the last year.”¹⁹ Pure Healthcare has stated that it plans to relocate the Hazelwood clinic to another location in the Portland area.²⁰ The simplified org chart below summarizes Pure Healthcare’s organizational structure in Oregon.²¹



In Oregon in 2024, Pure Healthcare served 317 patients through 1,037 patient encounters.²² Pure Healthcare has approximately 70 staff members, including seven staff members associated with Pure Healthcare of Oregon, LLC.²³

Rationale for the Transaction

The entities state that the transaction is “necessary to continue serving the patients in Oregon,” who are currently being served by Pure Healthcare. Additionally, the entities anticipate the transaction to result in “enhanced operational and administrative resources to support the continued delivery of critical infusion treatments.”²⁴ Reports about the proposed transaction state that the entities aim to “improve patient care, enhance clinical results, and widen access to affordable infusion services.”²⁵

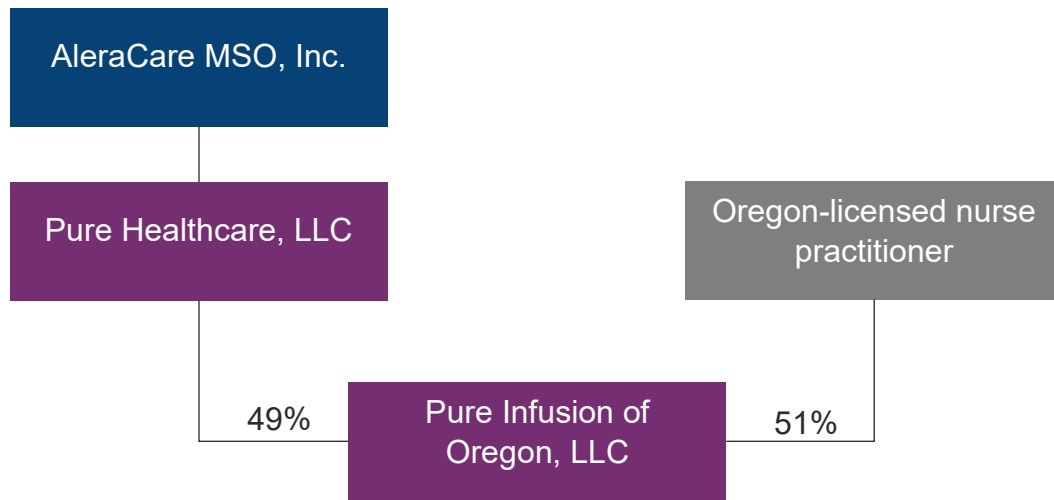
Transaction Terms

On August 12, 2025, AleraCare and Pure Healthcare entered into an Asset Purchase and Contribution Agreement (“Agreement”). Under the Agreement, Pure Healthcare will sell assets associated with its infusion and rheumatology business to AleraCare in exchange for cash and a 49.5% equity interest in AleraCare’s parent company, Aura TopCo, LLC.

Post-Transaction Plans

Post-transaction, the combined entities expect to operate 75 clinic locations in 14 states.²⁶ Assets from Pure Healthcare’s Oregon clinics will transfer to Pure Infusion of Oregon, LLC, a new entity registered in July 2025.²⁷

Post-transaction, Pure Infusion of Oregon, LLC will be governed by an Oregon-licensed nurse practitioner, who will own 51%, and Pure Healthcare as a subsidiary of AleraCare, which will own the remaining 49% interest.²⁸ AleraCare will execute a business services agreement with Pure Infusion of Oregon, LLC to provide administrative support to the infusion clinics.²⁹ The simplified organization chart below summarizes the post transaction structure, including business in Oregon.³⁰



Post-transaction, AleraCare plans to support a new infusion clinic in Oregon.³¹ The entities state that they do not anticipate “significant operational or management changes,” as a result of the transaction.³² Additionally, the entities state that they do not expect the transaction to result in changes to geographic areas served, investments or initiatives, type and level of services provided, or changes in payer contracts and payer mix.³³

Findings & Potential Impacts

OHA compiled and analyzed data and information to understand and examine the potential impacts of the transaction across various domains, in alignment with preliminary review criteria. For more information on OHA's analysis, see **Appendix A: OHA's Review**. The below sections summarize OHA's findings from the preliminary review.

Key Findings

Neither entity has a substantial presence in Oregon.

Both AleraCare and Pure Healthcare serve patients in multiple states and only Pure Healthcare has a physical presence in Oregon.

AleraCare does not operate in Oregon.

AleraCare currently operates no locations and employs no staff in Oregon. AleraCare does not provide care to patients, nor does it offer health care items or services, in Oregon.³⁴

Pure Healthcare has a small presence in Oregon.

Pure Healthcare currently operates one clinic in Eugene, after recently closing a second clinic in Portland in September 2025. The entities state that Pure Healthcare served 317 patients in Oregon in 2024. Pure Healthcare employs seven staff, for a total of 5.5 FTE, in Oregon.

The proposed transaction is unlikely to substantially impact the market for infusion services in Oregon.

As AleraCare does not currently offer services in Oregon, the proposed transaction will not result in market concentration in the state. OHA used the Oregon All Payer All Claims data to identify other providers of infusion services in Pure Healthcare's service areas and found more than a dozen competitors providing similar services in each service area.³⁵ Furthermore, Pure Healthcare does not have a significant share of the infusion services market; in 2024, Pure Healthcare served less than 1% of patients who received infusion services in their service areas.³⁶

Concentration is a measure of the degree of competition in a market; highly concentrated markets generally have fewer entities providing comparable goods and services, and higher market shares for individual entities.

Conclusions

Based on preliminary review findings, OHA approved the transaction on October 31, 2025. See [Findings of Fact, Conclusions of Law, and Order](#).

The transaction was approved per ORS 415.501(6)(b) and OAR 409-070-0055(2)(e), because OHA determined the comprehensive review is not warranted given the size and effects of the transaction.

Approval Criteria

The approval criteria are specified in administrative rules for the HCMO program and are consistent with Oregon law. Below is a summary of the main reasons, based on the findings described in this report, why OHA considers the criterion satisfied.

Comprehensive review of the material change transaction is not warranted given the size and effects of the transaction.

The entities do not have a substantial business presence in Oregon. Only Pure Healthcare has operations in Oregon, and it serves a small share of infusion patients in the state. The transaction is therefore unlikely to impact the market for infusion services in Oregon.

Follow-Up Reviews

As required by statute, OHA will conduct follow-up analyses one, two, and five years after the transaction is complete. OHA's monitoring will assess whether the entity keeps the commitments included in the notice. More broadly, OHA will monitor changes to health care cost, quality, access and health equity for people in Oregon.

As part of the required monitoring activities, OHA may request additional information from the entities. OHA will publish findings and conclusions from follow-up analyses to the HCMO website.

Abbreviations

APAC	Oregon's All Payer All Claims database
HCMO	Health Care Market Oversight
LLC	Limited Liability Company
MSO	Management Services Organization
OHA	Oregon Health Authority

Appendix A: OHA's Review

OHA performed a preliminary review of the proposed transaction to assess its potential impact on Oregon's health care delivery system. The review explored impacts in four areas (domains): cost, access, quality, and equity. OHA's analysis followed the guidelines and methods set out in the HCMO Analytic Framework published January 31, 2022.³⁷ The framework is grounded in the goals, standards, and criteria for transaction review and approval outlined in OAR 409-070-0000 through OAR 409-070-0085.

Background Research and Literature Review

OHA conducted background research on the entities involved in the transaction to understand more about the proposed transaction and the entities involved. OHA consulted publicly available sources, including press releases and media reports; business filings with the Secretary of State in Oregon and other states; entity websites; state agency, professional association, and third party entity reports; reports commissioned by local, state, and federal government; other relevant governmental communications; and research articles and reports.

Request for Information

OHA issued one request for information (RFI) to inform its preliminary review, to which the entities responded. Through this RFI, OHA sought more information to clarify statements in the notice and understand how the transaction complies with Oregon law.

Analytic Methods

All Payers All Claims Data

The Oregon All Payer All Claims Database (APAC) houses administrative health care data for Oregon's insured populations. It includes medical and pharmacy claims, non-claims payment summaries, member enrollment data, billed premium information and provider information for Oregonians who are insured through certain commercial insurance, Medicaid and Medicare. Information about APAC is available on OHA's website.

Service Area Definition

OHA defined the entities' service areas using zip code information provided by the entities in their HCMO-1c: Facilities and Locations form submission.

References

- ¹ HCMO-1 Notice of Material Change Transaction for 059 AleraCare-Pure Healthcare. Item 10. Available at: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/059%20HCMO-1-Notice-of-Material-Change-Transaction.pdf>
- ² AleraCare About Us. AleraCare. Available from: <https://www.aleracare.com/about-us-aleracare/>
- ³ Ibid.
- ⁴ Hildred Portfolio. Hildred Capital Management. Available at: <https://www.hildred.com/portfolio/aleracare>
- ⁵ HCMO-1 Notice of Material Change Transaction for 059 AleraCare-Pure Healthcare. Item 10. Available at: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/059%20HCMO-1-Notice-of-Material-Change-Transaction.pdf>
- ⁶ Ibid.
- ⁷ Ibid.
- ⁸ Ibid.
- ⁹ Ibid.
- ¹⁰ AleraCare. Available at: <https://www.aleracare.com/%C2%A0>
- ¹¹ HCMO-1 Notice of Material Change Transaction for 059 AleraCare-Pure Healthcare. Item 10.f.vii. Available at: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/059%20HCMO-1-Notice-of-Material-Change-Transaction.pdf>
- ¹² Ibid. Item 11.
- ¹³ Utah Business Registration. Available at: <https://businessregistration.utah.gov/EntitySearch/BusinessInformation>.
- ¹⁴ Pure Healthcare Named Utah's #1 Fastest-Growing Company in 2025 by Utah Business. Built Capital Partners. Available at: <https://buildcapitalpartners.com/pure-healthcare-named-utahs-1-fastest-growing-company-in-2025-by-utah-business/>
- ¹⁵ HCMO-1 Notice of Material Change Transaction for 059 AleraCare-Pure Healthcare. Item 11. Available at: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/059%20HCMO-1-Notice-of-Material-Change-Transaction.pdf>
- ¹⁷ Ibid.
- ¹⁸ Ibid.
- ¹⁹ Ibid.
- ²⁰ Ibid.
- ²¹ Oregon Secretary of State business search. Available at: https://egov.sos.state.or.us/br/pkg_web_name_srch_inq.show_det?p_be_rsn=2232207&p_srce=BR_INQ&p_print=FALSE and https://egov.sos.state.or.us/br/pkg_web_name_srch_inq.show_det?p_be_rsn=2253639&p_srce=BR_INQ&p_print=FALSE and https://egov.sos.state.or.us/br/pkg_web_name_srch_inq.show_det?p_be_rsn=2362103&p_srce=BR_INQ&p_print=FALSE
- ²² HCMO-1 Notice of Material Change Transaction for 059 AleraCare-Pure Healthcare. Item 11.f.vii. Available at: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/059%20HCMO-1-Notice-of-Material-Change-Transaction.pdf>
- ²³ Ibid.
- ²⁴ Ibid. Item 15a
- ²⁵ AleraCare and PURE Healthcare announce merger to form major US infusion platform. Practical Patient Care. Available at: <https://www.practical-patient-care.com/news/aleracare-and-pure-healthcare-announce-merger-to-form-major-us-infusion-platform/>

²⁶ AleraCare and PURE Healthcare Announce Intent to Merge. Business Wire. Available at: <https://www.businesswire.com/news/home/20250813206563/en/AleraCare-and-PURE-Healthcare-Announce-Intent-to-Merge>

²⁷ Oregon Secretary of State. Business Name Search. Available at: https://egov.sos.state.or.us/br/pkg_web_name_srch_inq.show_detl?p_be_rsn=2596055&p_srce=BR_INQ&p_print=FALSE

²⁸ AleraCare and Pure Healthcare Supplemental Responses to Request for Information. Item A.7a. Available at: [https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/059%20AleraCare%20-%20PURE%20Healthcare%20-%20Responses%20to%20OHA%20Supplemental%20Requests%20\[Public\].pdf](https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/059%20AleraCare%20-%20PURE%20Healthcare%20-%20Responses%20to%20OHA%20Supplemental%20Requests%20[Public].pdf)

²⁹ Ibid.

³⁰ Ibid. Item C.5.

³¹ HCMO-1 Notice of Material Change Transaction for 059 AleraCare-Pure Healthcare. Item 13. Available at: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/059%20HCMO-1-Notice-of-Material-Change-Transaction.pdf>

³² Ibid.

³³ Ibid.

³⁴ [Ibid. Item 10.](#)

³⁵ Oregon Health Authority. (2025). All Payer All Claims Reporting Program. Release 24. Salem, Oregon: Oregon Health Authority.

³⁶ Oregon Health Authority. (2025). All Payer All Claims Reporting Program. Release 24. Salem, Oregon: Oregon Health Authority.

³⁷ Oregon Health Authority, Health Care Market Oversight Analytic Framework, January 31, 2022, available at <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/OHA-HCMO-Analytic-Framework-FINAL.pdf>.