

CERTIFIED MAIL, RETURN RECEIPT REQUESTED

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**STATE OF OREGON
OREGON HEALTH AUTHORITY
HEALTH POLICY AND ANALYTICS DIVISION**

In the Matter of the Proposed) Proposed Findings of Fact, Conclusions of
Material Change Transaction of) Law, and Order
Inform Diagnostics, Inc. and Bako Pathology)
Holdings Corp.) Transaction ID: 072

To: The Corporation Trust Company
Inform Diagnostics, Inc.
Corporation Trust Center 1209 Orange St.
Wilmington, DE, 19801

This Order resolves the Notice of Material Change Transaction (the "Notice") filed by Inform Diagnostics, Inc. fka Miraca Life Services, Inc. fka Caris Diagnostics, Inc. ("InformDx") with respect to its proposed acquisition of Dermatopathology Experts, LLC ("DE, LLC"), a wholly owned subsidiary of Bako Pathology Holdings Corp. ("Bako"), and certain assets of Bako (the "Transaction"). (Bako and InformDx are sometimes referred to collectively as the "Entities.") The Entities filed the Notice with the Oregon Health Authority ("OHA") under the Health Care Market Oversight Program ("HCMO") pursuant to Oregon Revised Statutes (ORS) 415.500 through 415.900 and Oregon Administrative Rules (OAR) 409-070-0000 through 409-070-0085.

On February 13, 2026, OHA confirmed receipt of a complete Notice in compliance with OAR 409-070-0030 and 0045. Pursuant to ORS 415.501(5) and OAR 409-070-0055, OHA timely conducted a preliminary review of the proposed transaction. The analysis followed guidelines and methods set out in the Health Care Market Oversight Analytic Framework (see <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/OHA-HCMO-Analytic-Framework-FINAL.pdf>), which is grounded in the goals, standards, and criteria for transaction review and approval outlined in OAR 409-070-0000 through OAR 409-070-0085. OHA's analysis will be posted to the HCMO website at www.oregon.gov/hcmo, which is incorporated herein by reference. A public comment period was open from February 13, 2026 through March 16, 2026. OHA received 0 comments.

Now, therefore, upon due consideration of the circumstances, including the Notice, documentation filed in support of the Notice, public comments, databases maintained by OHA, websites of the Entities, press reports, academic research articles, other publicly available reports, OHA enters the following Proposed Findings of Fact, Conclusions of Law, and Order.

FINDINGS OF FACT

OHA FINDS that:

1. On or about December 26, 2025, InformDx filed a partially completed Notice form with OHA.
2. On or about January 8, 2026, InformDx filed the remaining portions of the Notice with OHA.
3. On or about January 27, 2026, OHA notified InformDx that the Notice submitted on December 26, 2025, and January 8, 2026, was incomplete and provided guidance about submission requirements.
4. On or about February 6 2026, InformDx filed a revised Notice with OHA.
5. On or about February 13, 2026, OHA notified InformDx that it had received all requested information and confirmed receipt of a complete Notice. OHA commenced the preliminary review pursuant to OAR 409-070-0055 and communicated that the review would be completed on or before March 16, 2026, unless extended in accordance with applicable statutes and administrative rules.
6. OHA accepted public comments on the Transaction from February 13, 2026, through March 16, 2026. OHA received 0 public comments.
7. InformDx is a Delaware corporation, headquartered in Texas, that operates as a nationally accredited anatomic pathology laboratory. InformDx is a wholly owned subsidiary of Fulgent Genetics, Inc, a California corporation ("Fulgent"). InformDx has operations in all 50 states. InformDx and its subsidiaries and affiliates have licensed independent laboratories in Arizona, California, Maryland, Massachusetts, New York, Ohio, and Texas.
8. DE, LLC, a Massachusetts limited liability company, is a wholly owned subsidiary of Bako, a Delaware corporation.
9. Bako and its subsidiaries, including DE, LLC, operate a national, specialty pathology and clinical laboratory platform that includes podiatric and podiatric-adjacent pathology, dermatopathology services, and related anatomic and clinical laboratory services.
10. Bako primarily operates under two brands, BakoDx and StrataDx. BakoDx serves the podiatry market nationwide, and StrataDx serves the dermatology market generally in the Northeast and Mid-Atlantic United States.
11. StrataDx services are provided through Bako's subsidiary, DE, LLC.
12. Bako is wholly owned by Bako Pathology, LP, a Delaware corporation ("Bako Pathology"). Bako Pathology is owned by a group of private investors including Consonance Capital Partners, L.P., a Delaware limited partnership that operates as a private equity firm.

13. On December 20, 2025, InformDx and Fulgent entered into a purchase and sale agreement (“PSA”) with Bako Pathology and its subsidiaries Bako, BPA Holding Corp., a Delaware corporation (“BPA”), and DE, LLC, pursuant to which InformDx would acquire all of the issued and outstanding equity interest of DE, LLC for a base purchase price of \$12.5 million in cash, subject to certain customary price adjustments.
14. On December 20, 2025, InformDx and Fulgent entered into an Asset Purchase Agreement (“APA”) with Bako Pathology and its subsidiaries Bako, BPA, Bakotic Pathology Associates, L.L.C., a Georgia limited liability company, Podceuticals L.L.C., a New Jersey limited liability company, and GBRL Consulting, LLC, a Delaware limited liability company (collectively, the “Sellers”) pursuant to which InformDx would acquire substantially all of the assets and certain specified liabilities related to Sellers’ business in dermatopathology and podiatric pathology and molecular diagnostic services and therapeutic products (the “Bako Assets”), for a base purchase price of \$43.0 million in cash, subject to certain customary price adjustments.
15. Following the close of the Transaction, DE LLC will operate as a wholly owned subsidiary of InformDx, and the Bako Assets will be incorporated into the existing operations of InformDx or one of its subsidiaries.
16. InformDx serves patients in all 50 states, including Oregon. InformDx bills 21 clients in Oregon, with a total of 1,698 clients nationwide. Oregon clients represent 1.37% of InformDx’s national revenue.
17. In 2024 Bako received 5,439 samples from Oregon. In the same year, Bako received 434,904 samples nationwide. Oregon’s sample volume accounted for less than 1% of Bako’s total volume.
18. Neither Bako nor InformDx have physical locations in Oregon.
19. OHA estimates, based on analysis of claims data from its All Payer All Claims (“APAC”) database, that between 2022 and 2025, InformDx served approximately 15,000 patients annually in Oregon, whereas Bako served around 2,000 patients annually.
20. OHA’s analysis showed that while InformDx and Bako appear to have provided some overlapping services between 2022 and 2025, they generally specialize in different pathology services. InformDx provided surgical pathology, cytopathology, and molecular pathology procedures, while Bako provided infectious agent antigen detection and surgical pathology procedures to Oregon patients. Surgical pathology procedures were the only service category for which significant claims volume was reported for both companies.
21. OHA estimates that InformDx accounted for approximately 11% of surgical pathology procedure claims for Oregon patients over between 2022 and 2025, whereas Bako accounted for approximately 1.6%. Consequently, OHA estimates that following the close of the Transaction, InformDx’s statewide share of surgical pathology procedures will increase marginally by 1.6 percentage points to 12.6%.

22. The Entities do not expect any changes to staffing, payer mix or contracts, reimbursement rates, access to services, or quality of care as a result of the Transaction.
23. The Entities state that following the close of the Transaction, Bako patients will receive access to InformDx's specialized pathology services, and InformDx clients will have access to Bako's specialized pathology services. In addition, Bako patients will have access to InformDx's Financial Assistance Program and Genetic Access Program.

CONCLUSIONS OF LAW

1. The Notice is supported by the required documentation and meets the requirements of HCMO rules for approval of Material Change Transactions pursuant to ORS 415.500 through 415.900 and OAR 409-070-0000 through 409-070-0085.
2. OHA finds that:
 - a. The Transaction is not likely to substantially reduce access to affordable health care in Oregon.

The Transaction is unlikely to materially increase market concentration in Oregon. The Entities have a limited presence in Oregon with no physical locations in the state. OHA's analysis showed that although the Entities provided some overlapping services, they generally specialize in different service categories. InformDx provided surgical pathology, cytopathology, and molecular pathology procedures, while Bako provided infectious agent antigen detection and surgical pathology procedures to Oregon patients. Surgical pathology procedures were the only service category for which both companies had significant claims volume. OHA estimates that the Transaction would increase InformDx share of surgical pathology services statewide by approximately 1.6 percentage points to 12.6%. This marginal consolidation effect is unlikely to materially reduce competition or allow InformDx to obtain higher prices for its services. The Entities do not expect any changes to their operations or access to services due to the Transaction.

ORDER

Based on the foregoing Findings of Fact and Conclusions of Law it is hereby ORDERED that:

1. The Transaction is hereby APPROVED upon the basis of the information contained in the Notice to date.
2. The Entities shall notify OHA within one (1) business day following completion of the Transaction by email to hcmo.info@oha.oregon.gov.

This Order will be posted to the HCMO website at <https://www.oregon.gov/oha/HPA/HP/Pages/health-care-market-oversight.aspx>.

OHA is required to assess the impact of the Transaction under ORS 415.501(19) and (20). OHA is required to publish its analyses and conclusions. Per OAR 409-070-0080, OHA may require the Entities to provide any information, reports, analyses, and documentation needed to monitor and assess the impact of the Transaction.

NOTICE OF RIGHT TO REQUEST A HEARING

You are entitled to a hearing as provided by the Administrative Procedures Act (chapter 183, Oregon Revised Statutes), ORS 415.019, and OAR 137-070-0075. You are entitled to be represented by an attorney at the hearing. Legal aid organizations may be able to assist a party with limited resources. The Oregon Health Authority will be represented by an Assistant Attorney General from the Oregon Department of Justice.

To request a contested case hearing, your request must be in writing and must be received within fifteen (15) days from the date this Final Order was personally served, mailed, or electronically transmitted to you, based on the date at the top of this document.

A request sent by U.S. mail is "received" on the date it is postmarked. Your request may also be emailed. Your request should be sent to:

hcmo.info@oha.oregon.gov

or

Health Care Market Oversight Program
800 NE Oregon St
Suite 772
Portland, OR 97232

If you submit a request for a contested case hearing, you will be notified of the time place of the hearing. Information on the hearing process will be provided to you in accordance with ORS 183.413(2). Any hearing will be conducted by an administrative law judge from the Office of Administrative Hearings, assigned as required by ORS 183.635.

If you fail to request a hearing within the time allowed, if you request a hearing and subsequently withdraw your request for a hearing, if you request a hearing and fail to appear for the hearing, or if a hearing is scheduled and you later notify OHA that you will not appear at the specified time and place, you will have waived your right to a hearing, and this proposed order will become a final order by default. If OHA issues a final order by default, it designates its file on this matter, including all materials that you

have submitted relating to this matter, as the record in this case for purposes of proving a prima facie case.

Dated this 16th day of March 2026



Sarah Bartelmann, MPH
Health Care Market Oversight Program Manager
Oregon Health Authority

NOTICE TO ACTIVE DUTY SERVICEMEMBERS. Active-duty service members have a right to stay these proceedings under the federal service members Civil Relief Act. For more information contact the Oregon State Bar at 800-452-8260, the Oregon Military Department at 503-584-3571, or the nearest United States Armed Forces Legal Assistance Office through <http://legalassistance.law.af.mil>. The Oregon Military Department does not have a toll-free telephone number.