

Health Care Market Oversight

# Transaction 072

## InformDx – Bako

### Preliminary Review Report

March 16, 2026



# About this Report

This report summarizes analyses and findings from Oregon Health Authority’s preliminary review of the proposed material change transaction involving Bako and InformDx. It accompanies the Findings of Fact, Conclusions of Law, and Final Order (“Preliminary Review Order”) issued by Oregon Health Authority on March 16, 2026. For legal requirements related to the proposed transaction, please reference the [Findings of Fact, Conclusions of Law, and Final Order](#).

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](mailto:hcmo.info@oha.oregon.gov) or by phone at 503-945-6161. We accept all relay calls.

If you have any questions about this report or would like to request more information, please contact [hcmo.info@oha.oregon.gov](mailto:hcmo.info@oha.oregon.gov).

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# 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 February 13, 2026, OHA accepted a complete Notice of Material Change Transaction ("notice") from Inform Diagnostics, Inc. fka Miraca Life Services, Inc. fka Caris Diagnostics, Inc. ("InformDx") with respect to its acquisition of Dermatopathology Experts, LLC, a wholly owned subsidiary of Bako Pathology Holdings Corp. ("Bako"), and certain assets of Bako ("proposed transaction"). InformDx agreed to acquire Dermatopathology Experts, LLC and the Bako assets for a total combined purchase price of approximately \$55.5 million.

Bako and its subsidiaries operate a national, specialty pathology and clinical laboratory platform focused on dermatopathology, podiatric pathology, and related anatomic and clinical laboratory services. InformDx is a pathology laboratory that specializes in gastrointestinal, dermatopathology, hematopathology, breast, urologic, and molecular diagnostics. Both businesses serve patients in Oregon but have no physical locations in the state.

## OHA's Review

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

## Key Findings

- InformDx provides surgical pathology, cytopathology, and molecular pathology procedures for patients in Oregon, while Bako provides infectious agent antigen detection and surgical pathology procedures. OHA estimates that InformDx served approximately 15,000 patients annually in Oregon between 2022 and 2025, whereas Bako served around 2,000 patients annually.
- Both Bako and InformDx have stated that their Oregon business accounts for less than 2% of their overall, nationwide business. Neither entity has a physical presence (e.g., laboratory, offices, or other facilities) in Oregon.
- OHA's analysis showed that although the entities provided some overlapping services between 2022 and 2025, they generally specialize in different services. Surgical pathology procedures were the only service that had significant claims volume for both entities. OHA estimates that following the close of the proposed

transaction, InformDx's statewide market share for surgical pathology procedures will increase marginally by 1.6 percentage points to 12.6%.

- The entities do not expect any changes to staffing, payer mix or contracts, reimbursement rates, access to services, or quality of care.
- The entities state that following the close of the proposed 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 and Decision

Based on preliminary review findings, OHA approved the proposed transaction on March 16, 2026. (See [Findings of Fact, Conclusions of Law, and Final Order](#)). OHA approved the proposed transaction based on the following criterion:

### **The transaction is not likely to substantially reduce access to affordable health care in Oregon.**

The proposed 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 claims volume. OHA estimates that the proposed transaction would increase InformDx's share in 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 proposed transaction.

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 February 13, 2026, OHA accepted a complete Notice of Material Change Transaction (“notice”) from Inform Diagnostics, Inc. fka Miraca Life Services, Inc. fka Caris Diagnostics, Inc. (“InformDx”) with respect to its acquisition of Dermatopathology Experts, LLC (“DE LLC”), a wholly owned subsidiary of Bako Pathology Holdings Corp. (“Bako”), and certain assets of Bako.

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. On February 13, 2026, 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](mailto:hcmo.info@oha.oregon.gov). OHA received 0 public comments.

## Proposed Transaction

Through this proposed transaction, InformDx plans to acquire DE LLC and certain assets of Bako.

## Entities Involved

### InformDx

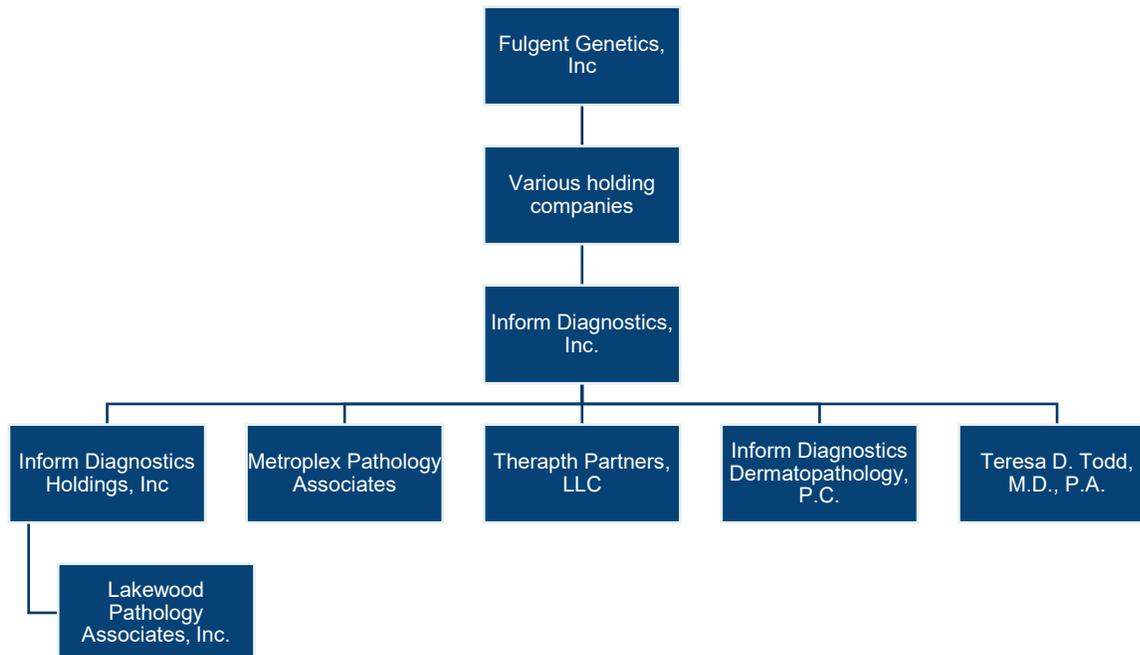
InformDx is a Delaware corporation, headquartered in Texas, that operates as a pathology laboratory specializing in gastrointestinal, dermatopathology, hematopathology, breast, urologic, and molecular diagnostics.<sup>1</sup> Its clients are physicians and other health care providers whose patients need diagnostic testing.<sup>2</sup>

InformDx operates in all 50 states. InformDx and its subsidiaries and affiliates have laboratory locations in Arizona, California, Maryland, Massachusetts, New York, Ohio, and Texas. InformDx currently serves 21 clients in Oregon but has no physical locations in the state. Revenues from Oregon clients account for 1.37% of InformDx’s national revenue.<sup>3</sup>

InformDx is a wholly owned subsidiary of Fulgent Genetics, Inc. (“Fulgent”), a California publicly traded company. Fulgent operates three laboratory groups: InformDx, Lakewood Pathology Associates, Inc., and Metroplex Pathology Associates.<sup>4</sup> Fulgent acquired two diagnostic businesses in the past 5 years; Cytometry Specialists (CSI Laboratories) in

2021 and Inform Diagnostics (InformDx) in 2022. Both acquisitions expanded Fulgent’s testing capabilities, CSI Laboratories brought in oncology diagnostics and InformDx expanded testing services beyond genetic testing into gastrointestinal, dermatopathology, breast, urologic, neuropathology, and hematopathology services.<sup>5</sup>

A simplified organizational chart is listed below, the full organizational chart is [posted on the transaction webpage](#).



## Bako

Bako, a Delaware corporation, and its subsidiaries operate a national, specialty pathology and clinical laboratory platform focused on dermatopathology, podiatric pathology, and related anatomic and clinical laboratory services.<sup>6</sup> These services are offered to physicians and other health care providers under two main brands: Bako Diagnostics (“BakoDx”) and StrataDx.<sup>7</sup> The BakoDx brand includes pathology laboratory services for the podiatry market provided through Bakotic Pathology Associates, LLC, a Bako subsidiary headquartered in Alpharetta, GA.<sup>89</sup> The StrataDx brand features pathology laboratory services for the dermatology market. StrataDx services are provided through DE, LLC., another Bako subsidiary based in Massachusetts.<sup>10</sup>

Bako and its subsidiaries provide services in all 50 states.<sup>11</sup> In 2024, Bako received 5,439 samples from patients in Oregon, accounting for about 1% of its total national business.<sup>12</sup>

Bako is wholly owned by Bako Pathology, LP, a Delaware corporation (“Bako Pathology”). Bako Pathology, in turn, 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.<sup>13</sup> Bako is governed by a Board of Directors whose members include representatives of Bako’s private investors, independent board members, and certain members of Bako’s

management team.<sup>14</sup> A simplified organizational chart is posted below, the full chart is [posted on the transaction webpage](#).



## Rationale for the Transaction

The entities stated that the proposed transaction is motivated by the desire to expand InformDx’s geographic reach and menu of diagnostic tests, achieve commercial synergies, and leverage the use of artificial intelligence (AI) in pathology<sup>15</sup>. By adding both Bako and StrataDx, Fulgent will expand its geographic footprint by adding labs in Georgia and Massachusetts.<sup>16</sup> Fulgent has made significant investments in the field of digital pathology and AI, including launching an image management system, and hopes to use this technology to improve Bako’s and StrataDx’s capacity, turnaround time, efficiency, and quality.<sup>17</sup> Following the announcement of the transaction, the CEO of Fulgent stated:<sup>18</sup>

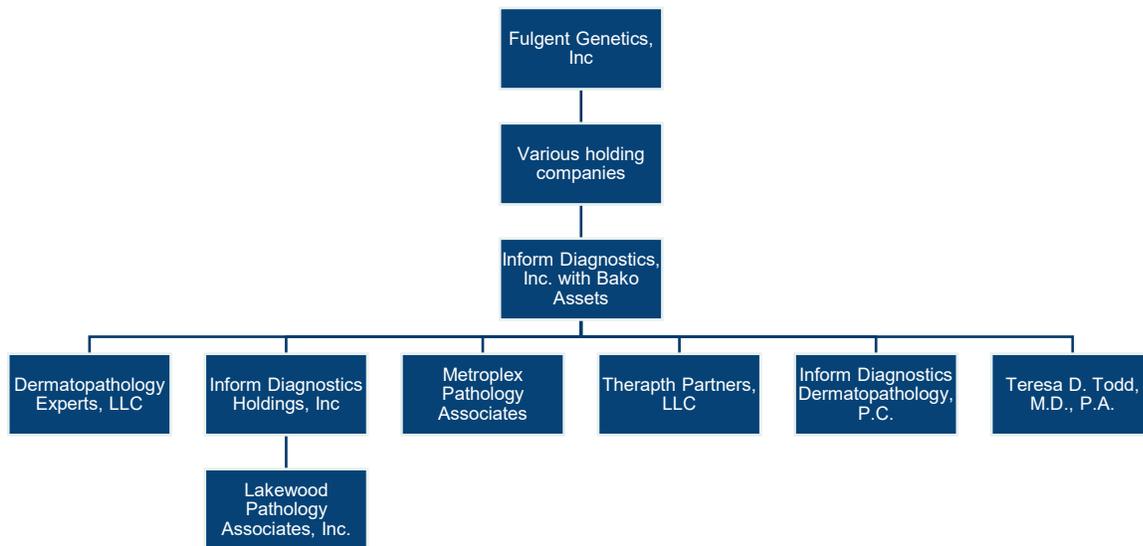
*We are pleased to continue to build upon our laboratory services platform with the addition of Bako and StrataDx, which will further expand and strengthen our diagnostic services. With the addition of Bako and StrataDx, we will be able to broaden our capabilities in the pathology testing market and further leverage our investments in AI to improve efficiency and quality, which will drive continued momentum in our laboratory services business. Our business has been growing organically at double digit rates for several quarters, and, following closing, we will be able to layer on Bako’s services to our testing menu to further strengthen our laboratory services business.*

## Transaction Terms

The proposed transaction involves two main agreements:

- Under a **Purchase and Sale Agreement** (“PSA”) dated December 20, 2025, InformDx and Fulgent will purchase Bako’s subsidiary, DE LLC, for a base price of \$12.5 million. The “Seller” parties under the PSA are Bako Pathology, Bako, and BPA Holding Corp.<sup>19</sup>
- Under an **Asset Purchase Agreement** (“APA”) dated December 20, 2025, InformDx and Fulgent will purchase substantially all the assets of Bako and certain Bako subsidiaries related to dermatopathology and podiatric pathology diagnostics and therapeutics (the “Bako assets”) for a base price of \$43 million. The “Seller” parties under the APA are Bako Pathology, Bako, BPA Holding Corp., Bakotic Pathology Associates, LLC, Podceuticals, LLC, and GBRL Consulting, LLC.<sup>20</sup>

As a result of the proposed 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.<sup>21</sup> See the simplified organizational structure below, the post close organizational structure is [posted on the transaction webpage](#).



## Post-Transaction Plans

The entities state that following the close of the transaction, they do not anticipate any changes to staffing, payer mix, reimbursement rates, care referral patterns, access to needed services, or quality of care.<sup>22</sup> The entities note that Bako patients will have access to InformDx’s specific pathology services, and InformDx’s patients will have access to Bako’s specialized pathology services. In addition, Bako patients will be able to access

InformDx’s financial assistance program and genetic access program that helps make genetic testing accessible to all, regardless of their financial situation, and provides affordable genetic testing to eligible patients. Bako clients and patients will also have access to InformDx’s custom built products and workflows that assist clinics that service low-income communities and minority groups.<sup>23</sup>

## Findings & Potential Impacts

OHA compiled and analyzed data and information to understand and examine the potential impacts of the proposed transaction across various domains including access, cost, quality, and equity in alignment with HCMO’s preliminary review criteria. To assess the potential impacts of the proposed transaction on Oregon residents, OHA looked at claims data about the Oregon market for pathology services. 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

#### The entities have a limited presence in Oregon

OHA conducted analyses using data from Oregon’s All Payer All Claims (APAC) database for the period from October 2022 through September 2025. InformDx provided surgical pathology, cytopathology, and molecular pathology procedures, while Bako provided infectious agent antigen detection and surgical pathology procedures to Oregon patients. These services are defined in the table below.

Type of service	Description
Cytopathology procedures	Pathology studies at the cellular level. Examples include pap smears and flow cytometry for biomarker detection.
Infectious agent antigen detection	Detection of viral, bacterial, or parasitic infections agents. Examples include polymerase chain reaction (PCR) for DNA amplification.
Surgical pathology procedures	Pathology studies of gross or microscopic surgical specimens and biopsy samples. Examples include tissue exams.
Molecular pathology procedures	Analysis of DNA and other genetic material to test for inherited disease, cancer, and infectious diseases.

InformDx served approximately 15,000 patients annually in Oregon between 2022 and 2025, whereas Bako served around 2,000 patients annually. Both Bako and InformDx stated in the notice that their Oregon business accounts for less than 2% of their overall, nationwide business.<sup>24</sup> Neither entity has a physical presence (e.g., laboratory, offices, or other facilities) in Oregon.

## The proposed transaction is unlikely to materially increase concentration in Oregon.

OHA analyzed APAC claims from October 2022 through September 2025 to estimate market shares of InformDx and Bako in each of the four service categories listed above. The table below provides OHA's estimates of InformDx's and Bako's percentage of the total claims reported in APAC for each service.

Entity	% of claims
<b>Cytopathology procedures</b>	
InformDx	4.3%
Bako	0%
<b>Infectious agent antigen detection</b>	
InformDx	0%
Bako	2.3%
<b>Surgical pathology procedures</b>	
InformDx	11%
Bako	1.6%
<b>Molecular pathology procedures</b>	
InformDx	3.0%
Bako	0%

The analysis showed that while InformDx and Bako appear to provide some overlapping services, they generally specialize in different pathology services. Surgical pathology procedures were the only service category for which significant claims volume was reported for both companies. InformDx accounted for 11% of surgical pathology procedure claims, whereas Bako accounted for 1.6%.

Consequently, OHA estimates that following the close of the proposed transaction, InformDx's statewide market share for surgical pathology procedures will increase marginally by 1.6 percentage points to 12.6%. In total across all four service categories, OHA estimates that InformDx's share of Oregon claims will increase by 1.4 percentage points to 9%. This marginal consolidation effect is unlikely to materially reduce competition for these services in Oregon or allow InformDx to obtain higher prices for its services.

The entities also do not anticipate any effects on competition from the proposed transaction, stating in the notice:<sup>25</sup>

*Bako specializes in podiatric pathology and podiatric dermatopathology, and while InformDx provides pathology and dermatopathology services, it does not currently provide such services with podiatry specialty. As such, the parties are not market competitors.*

## **The proposed transaction is unlikely to significantly impact access to services.**

The entities have stated they do not expect the proposed transaction to materially impact operations or offerings, and they do not anticipate any impact on access to services.<sup>26</sup>

The entities expect the proposed transaction to improve access for Bako patients, because Bako's patients will have access to InformDx's financial assistance program and genetic access program, which help make genetic testing accessible to all patients, regardless of their financial situation. Bako clients and their patients will also have access to InformDx's custom built products and workflows that assist clinics that service low-income communities and minority groups. The entities maintain that access to these products may help improve access for low-income patients that are eligible for financial access and genetic access programs.<sup>27</sup>

## **Conclusions**

Based on preliminary review findings, OHA approved the transaction on March 16, 2026. See [Findings of Fact, Conclusions of Law, and Final Order](#), dated March 16, 2026.

The transaction was approved per ORS 415.501(6)(b) and OAR 409-070-0055(2)(b). This criterion is reproduced below along with the main reasons why OHA considers the criterion to be satisfied.

### **The transaction is not likely to substantially reduce access to affordable health care in Oregon.**

The transaction is unlikely to materially increase 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 proposed transaction would increase InformDx's 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 proposed transaction.

## **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.

# Acronyms & Glossary

## Acronyms & Abbreviations

AI	Artificial Intelligence
APAC	Oregon's All Payer All Claims database
Dx	Diagnosis
HCMO	Health Care Market Oversight
LLC	Limited Liability Company
OAR	Oregon Administrative Rule
OHA	Oregon Health Authority
ORS	Oregon Revised Statute
PCR	Polymerase Chain Reaction

## **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 in May 2025.<sup>28</sup> 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.

### **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. OHA used APAC medical claims data for market share analysis.

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