

**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
Align Capital Partners and Heritage Imaging	)	
LLC	)	Transaction ID: 075

This Order resolves the Notice of Material Change Transaction (the “Notice”) filed by Heritage Purchaser, LLC (“Purchaser”) on or about January 20, 2026 with respect to its proposed acquisition of Heritage Imaging Holdings LLC (“Heritage Holdings”). (Purchaser and Heritage Holdings 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 pursuant to Oregon Revised Statutes (ORS) 415.500 through 415.900 and Oregon Administrative Rules (OAR) 409-070-0000 through 409-070-0085.

On April 9, 2026, OHA confirmed receipt of a complete Notice of Material Change Transaction (“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. OHA’s review analyzed the potential impact of the 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](http://www.oregon.gov/hcmo), which is incorporated herein by reference. A public comment period was open from April 9, 2026 through May 15, 2026. OHA did not receive any public comments.

Now, therefore, upon due consideration of the circumstances, including the Notice, documentation filed in support of the Notice, 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 January 20, 2026, Purchaser filed the Notice with OHA.
2. On or about February 12, 2026, OHA notified Purchaser that the Notice was incomplete, provided guidance about submission requirements, and requested additional information.
3. On or about February 26, 2026, Purchaser filed a revised Notice with OHA.
4. On or about March 24, 2026, OHA notified Purchaser that the Notice was incomplete and provided guidance about submission requirements.
5. On or about March 28, 2026, Purchaser filed a revised Notice with OHA.
6. On or about April 9, 2026, OHA notified Purchaser that it received all requested information and confirmed receipt of a complete Notice.
7. On or about May 5, 2026, OHA notified Purchaser that additional information was needed to complete the review and issued an information request under OAR 409-070-0085.
8. On or about May 6, 2026, Purchaser filed a response to the requests for additional information.
9. On or about May 8, 2026, OHA notified Purchaser that additional information was needed to complete the review and issued an information request under OAR 409-070-0085.
10. On or about May 11, 2026, Purchaser submitted a complete response to OHA's requests for information. OHA ended the tolling of the preliminary review period pursuant to OAR 409-070-0055 and communicated to the Entities that the review would be completed on or before May 15, 2026.
11. OHA accepted public comments on the Transaction from April 9, 2026 through May 15, 2026. OHA did not receive any public comments.
12. Purchaser is a Delaware limited liability company and wholly-owned subsidiary of Align Capital Partners Fund III, LP ("Align Fund"). Purchaser was formed to effectuate the Transaction and has no business lines or segments.
13. Align Fund is a Delaware limited partnership operating as a private equity investment fund focused on investments in middle-market and lower middle-market companies. Align Fund's general partner is Align Capital Partners GP III, LP ("Align GP"), a Delaware limited partnership.
14. Align Capital Partners, LLC ("Align") is a Delaware limited liability company, formed in 2016, that sponsors, advises, and manages private equity investment funds. Align focuses its investment

activities primarily in the business services, technology, and specialty manufacturing and distribution sectors. Align is the general partner of Align GP.

15. Heritage Holdings is a Delaware limited liability company that functions as a holding company for the assets of its subsidiaries, including Heritage Imaging, LLC (“Heritage”). Through its direct and indirect subsidiaries, Heritage Holdings provides mobile and fixed site diagnostic imaging equipment and staffing to hospitals and clinics in California, Colorado, Iowa, Idaho, Minnesota, Montana, Nebraska, Oregon, Utah, Washington, Wisconsin, and Wyoming.
16. Heritage, a Delaware limited liability company, is the only subsidiary of Heritage Holdings that operates in Oregon. In Oregon, Heritage leases imaging equipment and provides technologist staffing to facilities in 15 cities and towns: Baker City, Enterprise, Heppner, Hermiston, La Grande, The Dalles, Pendleton, Roseburg, Reedsport, Prineville, Coos Bay, Lincoln City, Albany, Corvallis, and Lebanon. Approximately 13 out of these 15 cities and towns are located in rural designated areas. Baker City, Heppner, and Enterprise are in counties with six or fewer people per square mile and are designated as frontier.
17. Pursuant to a Membership Interest Purchase and Contribution Agreement, dated December 23, 2025, Heritage Holdings will sell 100% of its membership interests to Purchaser. Post-closing, Heritage Holdings will be a subsidiary of Align.
18. The proposed transaction may impact access to imaging services in rural areas should any existing contracts, staffing, or services change as a result of this proposed transaction. 13 out of 15 cities in which Heritage operates are located in rural designated areas where patients have limited options for care. There is a risk of access barriers should any hospitals or clinics in the 13 cities have to find other options for technologist staffing or imaging equipment.
19. The entities state that they do not expect any changes to contracts with suppliers, partners, ancillary service providers, pharmacy benefit managers, or management services organizations as a result of this proposed transaction.

#### **CONCLUSIONS OF LAW**

1. The Notice is supported by the required documentation and meets the requirements of the Health Care Market Oversight Program rules for approval with respect to transactions involving health care Entities 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 alter the delivery of health care in Oregon.
    - i. Entities state that they do not expect the transaction to result in changes to Heritage’s contracts with suppliers, partners, ancillary service providers, pharmacy benefit managers, or management services

organizations. Because Heritage mainly operates in rural areas where there is a high risk of access barriers, OHA has placed conditions on its approval of the transaction to ensure that the transaction will not result in contractual changes that impact access, locations, and services offered.

### **ORDER AND CONDITIONS**

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

1. The transaction is hereby APPROVED WITH CONDITIONS upon the basis of the information contained in the Notice of Material Change Transaction to date.
2. For a period of five (5) years following the close of the transaction, this Order shall be conditioned upon and subject to the following:
  - a. The Entities shall adhere to the representations made in the Notice and any subsequent filings with OHA.
  - b. The Entities shall use commercially reasonable and good faith efforts to maintain all contractual agreements in Oregon in effect as of the date of the Notice was submitted to OHA. In the event the Entities seek to materially<sup>1</sup> alter or change any such contractual agreements, Entities must provide OHA no less than thirty (30) days prior written notice of the action. Such notice shall include a detailed description of all such material changes to the existing contract and any potential impact to the services currently provided in Heritage's service areas.
  - c. Entities shall submit an annual report to OHA. The first annual report shall be due no later than twelve (12) months following the Closing Date, and subsequent annual reports shall be due annually thereafter throughout the duration of these Conditions. The annual report must include the following:
    - i. Detailed information about all contracts between Entities and hospitals and clinics operating in Oregon to furnish and operate mobile and fixed-site imaging services, including equipment leasing, equipment repair and maintenance, and staffing. Such information must include, at minimum:
      1. A list of all contracts in effect as of the date of the Notice, including the name of the hospital or clinic, the start and end dates of the contract, and a summary of included services;
      2. A list of contracts in effect as of the date of the annual report including the name of the hospital or clinic, the start and end dates of the contract,

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<sup>1</sup> Such modifications do not include scrivener's errors such as typos, incorrect numbers, or omitted words or other modifications to the terms of the existing contracts that do not materially change or impact the services provided by the Entities as presented to OHA in the Notice, attachments and subsequent filings to date.

summary of services included, and a summary of all material changes to the contract; and

3. Detailed information regarding any terminated or transferred contracts with hospitals and clinics, including the name of the hospital or clinic, the start and end dates of the contract, and a detailed description of the reasons for contract termination.
- d. The Entities shall notify OHA within three (3) business days of any changes of ownership and management involving Heritage Purchaser, LLC, Heritage Imaging Holdings LLC, Align Capital Partners Fund III, LP, or Align Capital Partners, LLC, that is not otherwise considered a material change transaction subject to review by OHA under ORS 415.500 et seq.
- e. The Entities shall notify OHA within one (1) business day following completion of the Transaction by email to [hcmo.info@oha.oregon.gov](mailto:hcmo.info@oha.oregon.gov).

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

OHA reserves the right to enforce the Conditions set forth herein to the fullest extent provided by the law. In addition to civil penalties and any legal remedies available, OHA shall be entitled to specific performance, injunctive relief, and such other equitable remedies as a court may deem appropriate for breach of these Conditions.

OHA is required to analyze and publish the Entities' compliance with Conditions placed on the Transaction and 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](mailto: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 15<sup>th</sup> day of May, 2026



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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.