

Health Care Market Oversight

Transaction 075

Align – Heritage

Preliminary Review Report

May 15, 2026



About this Report

This report summarizes analyses and findings from Oregon Health Authority’s preliminary review of the proposed material change transaction involving Align Capital Partners, Align subsidiaries and managed funds, and Heritage Imaging. It accompanies the Findings of Fact, Conclusions of Law, and Final Order (“Preliminary Review Order”) issued by Oregon Health Authority on May 15, 2026. For legal requirements related to the proposed transaction, please reference the [Preliminary Review Order](#).

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If you have any questions about this report or would like to request more information, please contact 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 April 9, 2026, OHA accepted a complete [Notice of Material Change Transaction](#) (“notice”) from Heritage Purchaser, LLC (“Purchaser”), which is owned by a fund managed by Align Capital Partners, LLC (“Align”). The notice describes plans for Purchaser to acquire Heritage Imaging Holdings LLC (“Heritage Holdings”), the parent of Heritage Imaging, LLC (“Heritage”). Purchaser, Align, Heritage Holdings and Heritage are referred to in this report as the “entities.”

Heritage Holdings, through its subsidiaries, provides mobile and fixed site diagnostic imaging equipment and staffing to hospitals and clinics. Heritage, the only subsidiary of Heritage Holdings operating in Oregon, Heritage leases imaging equipment and provides technologist staffing to locations in 15 Oregon cities and towns, primarily located in rural areas.

Align is a private equity firm that sponsors, advises and manages private equity investment funds. Align manages a fund that, through its subsidiary holding company (Purchaser), seeks to acquire Heritage Holdings.

The entities state that the primary purpose of the transaction is to support Heritage’s existing operations, including those located in Oregon. The entities further state that they do not expect the transaction to result in changes to staffing, type and levels of services offered, or existing contracts.

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 in alignment with preliminary review criteria.

Key Findings

The proposed transaction has the potential to impact access to imaging services in rural areas.

Heritage provides imaging and staffing services to health care providers in many rural areas of Oregon, including three frontier counties with six or fewer people per square mile, where patients have limited options for care. Changes to Heritage’s existing contracts with providers or service offerings could disrupt access to care for patients in those regions.

While the entities have stated that they do not anticipate any changes to services or contracts, some common practices of private equity firms can have destabilizing effects on health care businesses.

Conclusions and Decision

Based on preliminary review findings, **OHA approved the transaction with conditions on May 15, 2026.** (See [Preliminary Review Order](#)). OHA approved the proposed transaction based on the following criteria:

- 1. The material change transaction is not likely to substantially alter the delivery of health care in Oregon.**

While the entities have stated that they are not expecting any changes to staffing or services, private equity ownership has been associated with changes to care delivery. Because the primary service areas for Heritage include rural Oregon where there is a greater potential risk of access barriers, OHA has placed conditions on its approval of the transaction to prevent potential reductions in access to care.

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 compliance with approval conditions and whether the entity keeps the commitments included in the notice.

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 April 9, 2026, OHA accepted a complete [Notice of Material Change Transaction](#) (“notice”) from Heritage Purchaser, LLC (“Purchaser”), which is owned by a fund managed by Align Capital Partners, LLC (“Align”). The notice describes plans for Purchaser to acquire Heritage Imaging Holdings LLC (“Heritage Holdings”), the parent of Heritage Imaging, LLC (“Heritage”). Purchaser, Align, Heritage Holdings and Heritage are referred to in this report as the “entities.”

OHA reviewed the notice of material change transaction 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.

Request for Information

OHA issued requests for information (RFI) to inform its preliminary review, to which the entities responded.¹ Through this RFI, OHA sought more information about other Heritage business operations in Oregon.^{2 3}

Proposed Transaction

Align manages a fund that, through a subsidiary holding company, seeks to acquire Heritage.

Entities Involved

Align

Founded in 2016, Align is a private equity firm that sponsors, advises, and manages private equity investment funds.⁴ Align focuses its investment activities primarily in the business services, technology, and specialty manufacturing and distribution sectors.⁵ The firm has an active investment fund in Premier Biotech, a health care company that provides drug testing solutions.⁶ According to the entities, this is the only health care company in their portfolio.⁷



With offices located in Cleveland, Ohio and Dallas, Texas, Align manages \$2.1 billion in committed capital.⁸ Align employs a team of investment professionals, operating partners, and administrative personnel who are responsible for executing the firm’s investment strategy and providing support to portfolio companies.⁹ Align does not currently operate or have employees in Oregon.¹⁰

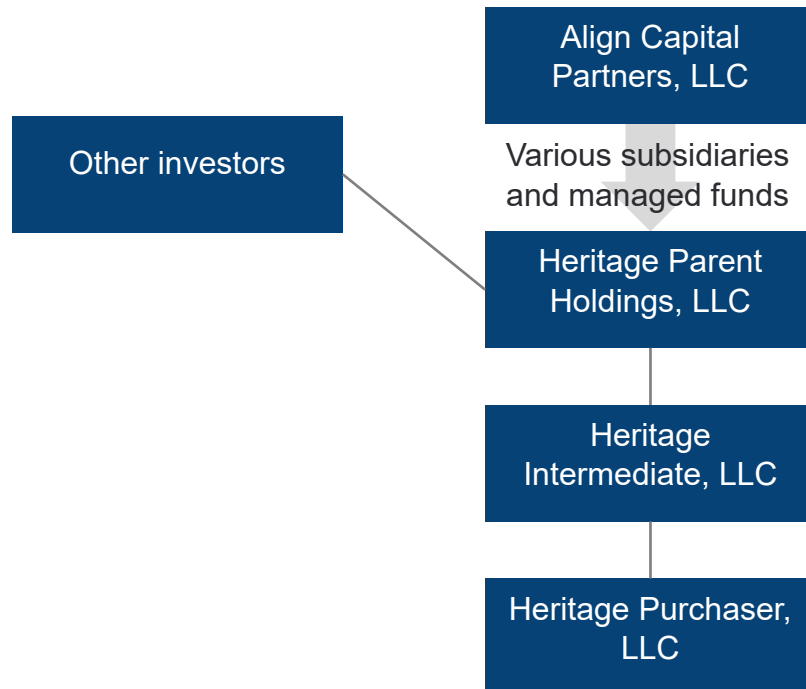
Align operates multiple investment funds through various subsidiaries, including Align Capital Partners Fund III, LP (“Align Fund”), a Delaware limited partnership.

Governance and Organizational Structure

Align has set up multiple companies related to the proposed transaction:

- Heritage Purchaser, LLC (“Purchaser”) is a Delaware limited liability company formed in December 2025 for the purposes of effectuating this transaction. Purchaser does not own or operate any health care facilities. Purchaser is a wholly owned subsidiary of Align Fund.
- Heritage Intermediate, LLC (“Intermediate”) is a Delaware limited liability company and the sole member of Purchaser. Intermediate does not own or operate any health care facilities.
- Heritage Holdings is a holding company owned by an Align fund.

The simplified organizational chart below shows Align’s simplified pre-transaction structure.¹¹ (This organizational chart only includes entities related to the proposed transaction; Align has many other subsidiaries, funds, and portfolio companies that are not represented.)



Heritage

Heritage was founded in Boise, Idaho in 1988 and was formally known as MRI Mobile Limited Partnership.¹² Heritage provides mobile and fixed site diagnostic imaging equipment and staffing to hospitals and clinics.



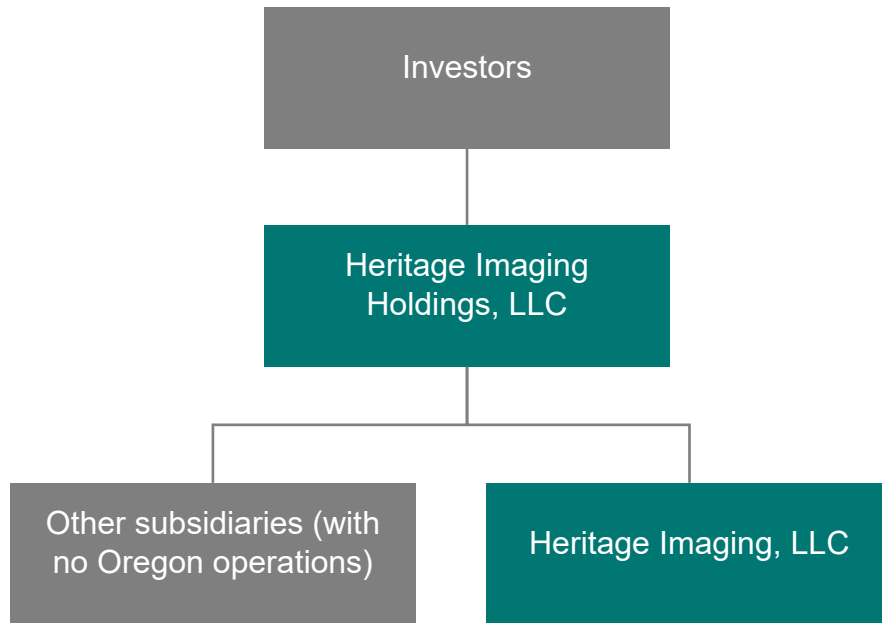
Its parent company, Heritage Holdings, owns and operates subsidiaries that provide diagnostic imaging services in California, Colorado, Iowa, Idaho, Minnesota, Montana, Nebraska, Oregon, Utah, Washington, Wisconsin, and Wyoming.^{13 14} Heritage offers mobile and fixed-site imaging solutions, including mobile imaging units, technologist and engineer staffing, equipment leasing, scanner maintenance, pharmaceutical dose management, and outsourcing of radiology departments.¹⁵

In Oregon, Heritage leases imaging equipment and provides technologist staffing to locations 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.¹⁶ These locations are largely located in [rural areas](#). In 2025, Heritage equipment and staffing services supported imaging for approximately 6,500 scans in Oregon.¹⁷ In 2025, Heritage companies employed 229 staff nationwide, with 15 staff located in Oregon.¹⁸

Governance and Organizational Structure

Heritage's parent company is Heritage Holdings. Heritage Holdings owns and operates multiple subsidiaries, of which Heritage is the only subsidiary with operations in Oregon.¹⁹ Heritage Holdings has many individual and institutional investors, including private equity and investment funds Plexus Capital, LLC and Oxeer Capital, Inc.^{20 21}

The simplified organizational chart below shows Heritage’s pre-transaction organizational structure.²²



Rationale for the Transaction

The entities state that the transaction will strengthen Heritage’s capacity to deliver high-quality, timely, and cost-effective mobile imaging services to Oregon patients, particularly those who live in rural or underserved areas.²³ The entities state that the proposed transaction will give Heritage an improved financial position to support existing operations while allowing it to have resources for potential organic growth with additional healthcare providers.^{24 25 26}

Transaction Terms

Pursuant to the Purchase Agreement, Heritage Holdings will sell 100% of its membership interest to Purchaser, a company that is ultimately managed, through various subsidiaries and funds, by Align. Following the closing of the proposed transaction, Heritage will continue to be directly owned by Heritage Holdings which, in turn, will be wholly owned by the Align Fund and managed by Align.²⁷

Post-Transaction Plans

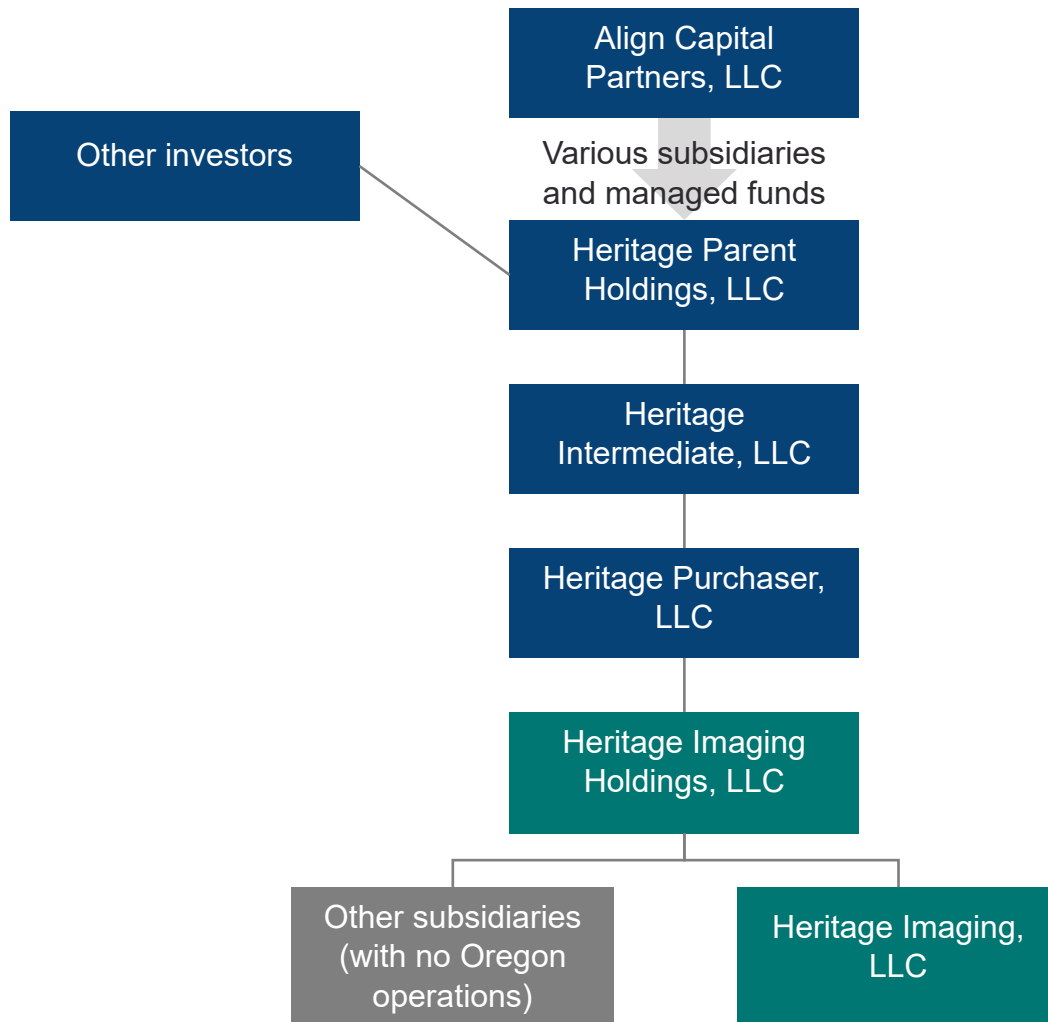
After the transaction closes, the entities expect that Purchaser will invest roughly \$6,000,000 to fund equipment purchases, improvements, and maintenance.²⁸ The entities state that the proposed transaction will also improve Heritage’s operational efficiency by pulling all necessary repairs and maintenance in-house as well as enhancing systems with new technologies.²⁹

After the proposed transaction closes, the entities state that there are no anticipated changes to corporate governance and management, type and level of staffing, type and

level of services provided, and geographic areas served, and that any growth would be organic.^{30 31} The entities state that there are no anticipated changes for contracts with suppliers, partners, ancillary service providers, pharmacy benefit managers, or management services organizations.³²

Post-transaction governance and structure

Below is a simplified post-transaction organizational chart. The [full chart](#) is posted on the transaction webpage.³³



Findings & Potential Impacts

OHA compiled information to understand and examine the potential impacts of the transaction in alignment with preliminary review criteria. The below sections summarize OHA’s findings from the preliminary review.

Key Findings

The proposed transaction has the potential to impact access to imaging services in rural areas.

Heritage is a crucial provider of imaging services for rural areas in Oregon.

Medical imaging involves using different technologies that allow providers to view the human body. It is an essential and foundational tool to diagnose and treat many conditions, and health care providers rely on medical imaging to provide modern care and treatment.³⁴

Heritage holds contracts with hospitals and clinics in Oregon to lease mobile and fixed site imaging equipment. In some areas, Heritage provides licensed technicians to operate and perform scans.³⁵ The table below shows Heritage service areas and each area’s Office of Rural Health designation.³⁶ Of the 15 services areas, 13 are designated as rural, with three of the counties listed (Baker, Morrow, and Wallowa) deemed frontier counties (counties with six or fewer people per square mile).^{37,38}

Service Area	County	Designationⁱ
Baker City	Baker	Rural
Wallowa/Enterprise	Wallowa	Rural
Heppner	Morrow	Rural
Hermiston	Umatilla	Rural
La Grande	Union	Rural
The Dalles	Wasco	Rural
Pendleton	Umatilla	Rural
Roseburg	Douglas	Rural
Reedsport	Douglas	Rural
Prineville	Crook	Rural
Coos Bay	Coos	Rural
Lincoln City	Lincoln	Rural
Albany	Linn	Urban
Corvallis/Philomath	Benton	Urban
Lebanon	Linn	Rural

For most of the communities in the table above, patients may have limited options for care. Some communities may have only one hospital, and residents may need to travel long

ⁱ The Oregon Office of Rural Health defines “rural” as any geographic areas in Oregon ten or more miles from the centroid of a population center of 40,000 people or more.

distances for other care options. Rural hospitals often have narrow margins and may struggle to recruit and retain qualified staff.³⁹ In these communities, Heritage’s contracts with hospitals and clinics provide crucial access to imaging services.

The entities have stated that they do not expect the transaction to result in changes to services in Oregon.

The entities state that they do not expect the transaction to result in changes to Heritage Imaging’s changes to corporate governance and management, type and level of staffing, type and level of services provided, and geographic areas served.⁴⁰ The entities further state that there are no anticipated changes for contracts with suppliers, partners, ancillary service providers, pharmacy benefit managers, or management services organizations.⁴¹

If the proposed transaction results in changes to the services Heritage offers in Oregon, access in rural areas could be impacted.

While the entities have stated that they are not expecting any changes to contracting, staffing, or services, private equity ownership has been associated with changes to care delivery.⁴² If service contracts were terminated because of this transaction, it could create access barriers if the hospitals and clinics in Oregon needed to find other options for staffing and equipment.

Private equity firms invest in private companies (i.e., companies that are not publicly traded) and seek to generate high returns on investments. The goal of a private equity firm is to generate profits for investors, often acquiring and selling a clinical entity within 5 to 10 years.⁴³ Other studies find that private equity firms manage to sell their stake at a price higher than the purchase as soon as 3 to 7 years.⁴⁴

Private equity firms may purchase health care companies by “debt loading,” a process of financing transactions by incurring debt for the acquired company, rather than for the private equity firm. With debt loading, cash flow that was previously used to pay back staff, stock supplies, maintain facilities or upgrade equipment is often redirected to paying off loans. Private equity firms then can use the money generated to distribute payments to investors.⁴⁵ Leveraging this debt that burdens companies and focuses on high returns can result in financial challenges for companies, sometimes resulting in bankruptcies and closures.⁴⁶

One strategy of private equity firms is to acquire similar companies in a region or health care market (e.g., imaging or radiology) to increase market power. This approach boosts commercial prices, increases valuation and grants the private equity firm higher bargaining power.^{47,48} This type of health care market consolidation may also lead to access concerns, potentially reducing the availability of services in a given geography (such as rural and frontier areas).⁴⁹

Private equity ownership of imaging companies has grown in the past decade or so. Between 2013 and 2023, private equity firms acquired more than 150 radiology practices, representing over 3,400 imaging locations – roughly 16% of U.S. sites.⁵⁰ This trend

continued to grow in 2025 across the United States with 13 diagnostic imaging-related deals identified by the Private Equity Stakeholder Project.⁵¹

Concerns are rising that private equity ownership in radiology may result in access and quality issues as firms focus on profitability. A Forbes article reported that private-equity owned practices increasingly prioritize a large volume of routine imaging studies, often handled by teleradiology contractors and artificial intelligence tools, while reserving the more profitable procedures for the in-house specialists.⁵² Rural and underserved regions may be especially vulnerable to potential closures and reductions in services, as practices in rural areas may not be able to generate high returns on investment.⁵³

If Heritage ceased operations in Oregon or terminated contracts, hospitals and clinics would need to seek other options to lease equipment and staff imaging services. This could in turn lead to disruptions in access to care.

To mitigate these potential concerns, OHA has included approval conditions in its order. (See [Conclusions](#) section for more information about approval conditions).

Conclusions

Based on preliminary review findings, OHA approved the transaction with conditions on May 15, 2026. See [Findings of Fact, Conclusions of Law, and Final Order](#), dated May 15, 2026.

The transaction was approved per ORS 415.501(6)(b) and OAR 409-070-0055(2)(d), because OHA determined the transaction is not likely to substantially alter the delivery of health care in Oregon.

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 reason, based on the findings described in this report, why OHA considers the criteria satisfied.

The material change 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.

Approval Conditions

Conditions for the approval of the proposed transaction are as follows:

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 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, 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.

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 compliance with approval conditions and 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

Acronyms & Abbreviations

HCMO	Health Care Market Oversight
LLC	Limited Liability Company
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, 2022.⁵⁴ 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, the entities involved, and third-party imaging services available to rural areas in Oregon. OHA consulted publicly available sources, including press releases and media reports; entity websites; reports commissioned by local, state, and federal government; and other relevant governmental communications. OHA also considered articles and research reports about private equity ownership in rural healthcare and third-party contracting services.

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