

Health Care Market Oversight

Transaction 078

Spring Health – Alma

Preliminary Review Report

April 24, 2026



About this Report

This report summarizes analyses and findings from Oregon Health Authority’s preliminary review of the proposed material change transaction involving Spring Care, Inc., (Spring Health) and Arlozorov9, Inc. (Alma). It accompanies the Findings of Fact, Conclusions of Law, and Final Order (“Preliminary Review Order”) issued by Oregon Health Authority on April 24, 2026. For legal requirements related to the proposed transaction, please reference the [Preliminary Review 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 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.

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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 March 20, 2026, OHA accepted a complete [Notice of Material Change Transaction](#) (“notice”) from Spring Care, Inc., (“Spring Health”). The notice describes plans for Spring Health to acquire Arlozorov9, Inc., d/b/a Alma (“Alma”). Spring Health and Alma are sometimes collectively referred to in this report as the “entities.”

Spring Health delivers a comprehensive range of mental health services through employee assistance programs (EAPs) and health plans using an Artificial Intelligence (AI)-powered platform. Alma connects patients with mental health providers and assists providers with billing, credentialing, scheduling and documentation services for a monthly or annual membership fee.

Spring Health is proposing to acquire Alma, after which Alma will become a wholly owned subsidiary of Spring Health. The entities state that the transaction will not materially impact mental health services in Oregon and existing services will continue to be provided Spring Health. Combined, the entities deliver less than two percent of mental health services in Oregon.

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 including cost, access, quality, and equity in alignment with preliminary review criteria.

Key Findings

- Spring Health and Alma combined have a small presence in Oregon, serving around 10,000 patients annually, or a little more than two percent of Oregonians seeking mental health services.
- The transaction is unlikely to reduce access to mental health services in Oregon as Alma will be incorporated as a subsidiary of Spring Health and each entity will continue to provide services essentially as they did before the transaction.
- Contracts with clinical providers, payers, suppliers and employer-clients will not have any material changes. Patients can see their same providers, receive the same services and use the same insurance they did prior to the transaction.

- The transaction is unlikely to substantially alter the delivery of mental health services in Oregon, as the entities have stated there will be no changes to the way services are delivered in Oregon.

Conclusions and Decision

Based on preliminary review findings, **OHA approved the transaction on April 24, 2026.** (See [Preliminary Review Order](#)). OHA approved the proposed transaction based on the following criterion:

a) The material change transaction is not likely to substantially alter the delivery of health care in Oregon

The entities do not have a significant business presence in Oregon. The transaction is not expected to materially alter mental health services currently available in Oregon. There are no planned changes to contracts with clinical providers, payers, or employers therefore, patients should not experience changes to their access to the same providers and benefits. While this transaction presents some consolidation, it is minimal and Oregon consumers will continue to have several other options of providers.

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):

- b) 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;
- c) The material change transaction is unlikely to substantially reduce access to affordable health care in Oregon;
- d) The material change transaction is likely to meet the criteria set forth in OAR 409-070-0060;
- e) The material change transaction is not likely to substantially alter the delivery of health care in Oregon; or
- f) 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 March 20, 2026, OHA accepted a complete [Notice of Material Change Transaction](#) (“notice”) from Spring Care, LLC dba Spring Health (“Spring Health”) with respect to its agreement (“Agreement”) with Arlozorov9, LLC dba Alma (“Alma”). The notice describes plans for Spring Health to acquire Alma, after which Alma will become a wholly owned subsidiary of Spring Health.

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.

OHA solicited public comments on the proposed transaction during the preliminary review. On March 20, 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. OHA received one public comment. OHA posted the public comment to the [transaction webpage](#).

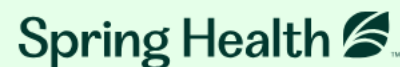
Proposed Transaction

Spring Health plans to acquire Alma. Spring Health will acquire all of Alma’s outstanding stock and Alma will become a whole owned subsidiary of Spring Health.

Entities Involved

Spring Health

Spring Health is a private venture-backed behavioral health company headquartered in New York that operates in all 50 states and was recently valued at \$3.3B dollars.¹



Spring Health offers a range of outpatient mental health services, delivered virtually or in-person, through its AI-driven platform.² Spring Health’s primary business is offering employer-sponsored health plans a comprehensive mental health treatment platform for its members.³ Spring Health also offers its platform to employers for Employee Assistance Program offerings.⁴ In 2025, Spring Health reports serving over 6,400 patients and holding over 45,000 appointments in Oregon.⁵

Through Spring Health’s platform, patients are first matched with a provider best suited to meet their needs.⁶ Those with complex or higher acuity mental health needs are met through Spring Health’s Specialty Care Program.⁷ Other services include: 24-hour crisis

care, coaching, care navigation and therapy services, psychiatric medication management and digital tools that can be used as support before, during and after services.⁸

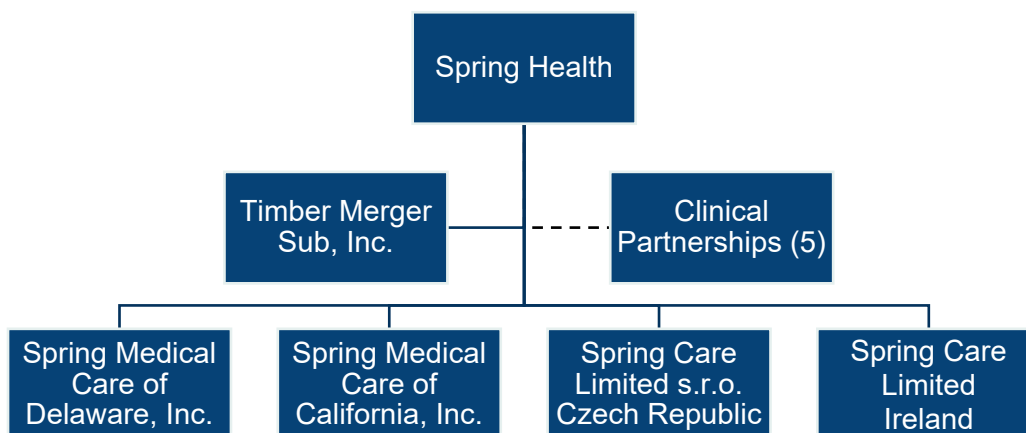
Organizational Structure and Governance

Spring Health is overseen by a Board of Directors, which provides strategic oversight of the company. Currently, Spring Health’s Board includes five members, elected by Spring Health’s stockholders. The executive leadership team oversees day-to-day management.⁹

Spring Health has four wholly owned subsidiaries, in addition to Timber Merger Sub, Inc. (Timber Merger Sub), a fifth wholly owned subsidiary created for the purposes of this transaction.¹⁰

Spring Health provides clinical services through affiliations with five professional corporations. Clinical services in Oregon are delivered through SH Medical Care of Michigan, PC.

A simplified organizational chart is included below. See [Spring Health Pre-Transaction Org Structure](#) for the complete Spring Health organizational chart with all subsidiaries.



Alma

Alma is a health care technology company that operates as a management services organization (MSO). Alma operates in 48 states, including Oregon, and is headquartered in New York.¹¹ In 2022, Alma raised \$130 million in funding backed by multiple investors including private equity firm Thoma Bravo, Cigna’s venture arm, and Optum’s venture arm.¹²



Alma’s platform provides administrative and back-office support services to behavioral health providers, including credentialing, electronic medical records services, billing, and video conferencing capabilities. Behavioral health providers contract with Alma, for a fee, but manage their practices independently.¹³

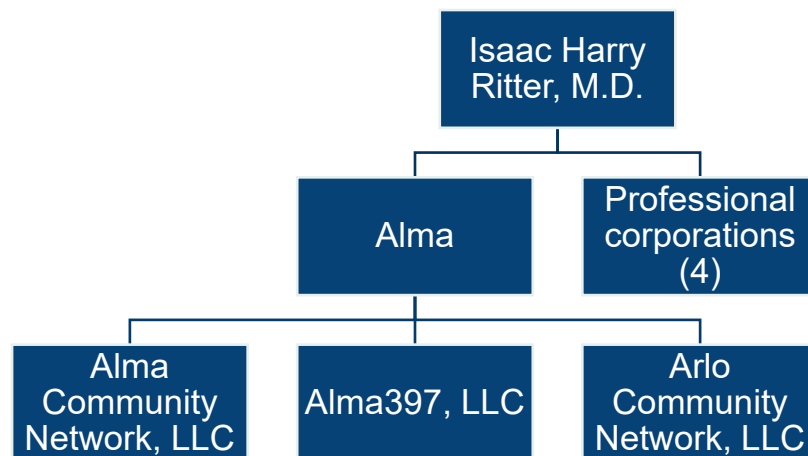
Alma Community Network, LLC, (“Alma Community Network”) an independent practice association (IPA) subsidiary of Alma’s, contracts with health insurance payers on behalf of

their behavioral health provider members. Alma Community Network contracts with 497 behavioral health providers that are licensed to provide services in Oregon.¹⁴

Patients can utilize Alma’s telehealth platform to be matched with a provider. Patients pay for services either through health insurance plans contracted with Alma, select employer assistance programs with which Alma contracts, or by self-pay.¹⁵ In 2025, Alma reports serving over 4,300 patients and providing more than 50,000 therapy sessions in Oregon with Alma contracted providers.¹⁶

Organizational Structure and Governance

Alma is managed by a Board of Directors and has three subsidiary entities. Alma also holds contracting relationships for management services with other professional corporations owned by a licensed physician that also holds an ownership interest in Alma. A simplified organizational chart is included below. See the transaction webpage for the complete [Alma organizational chart](#) with all subsidiaries.



Rationale for the Transaction

The entities state that the transaction will allow the combined entities to create a “holistic and comprehensive solution” that will accelerate the “development of cost-effective, continuous, efficient, innovative and disruptive” services that will benefit patients.¹⁷ Specific goals for the transaction mentioned in the notice include:

- Improving the availability and accessibility of mental health services by increasing the number of providers and in-network appointments available to patients of both entities.¹⁸
- Improving continuity of care and allowing for seamless transitions from one part of the mental health ecosystem to another, by linking mental health services covered by employee assistance programs (EAPs) offered through Spring Health, with

mental health services covered by health plans, or self-pay using Alma’s “best in class” tools for clinicians.¹⁹

- Cost savings are expected in the form of reduced reliance on out-of-network providers, due to the availability of a larger mental health provider network and reduced waiting times, which means care can be delivered at the time it’s needed, potentially preventing the need for higher acuity care, in higher cost settings.²⁰
- Finally, “disruptive” mental health services will reduce barriers to care with improvements to the identification of patient’s mental health needs and provider selection.²¹

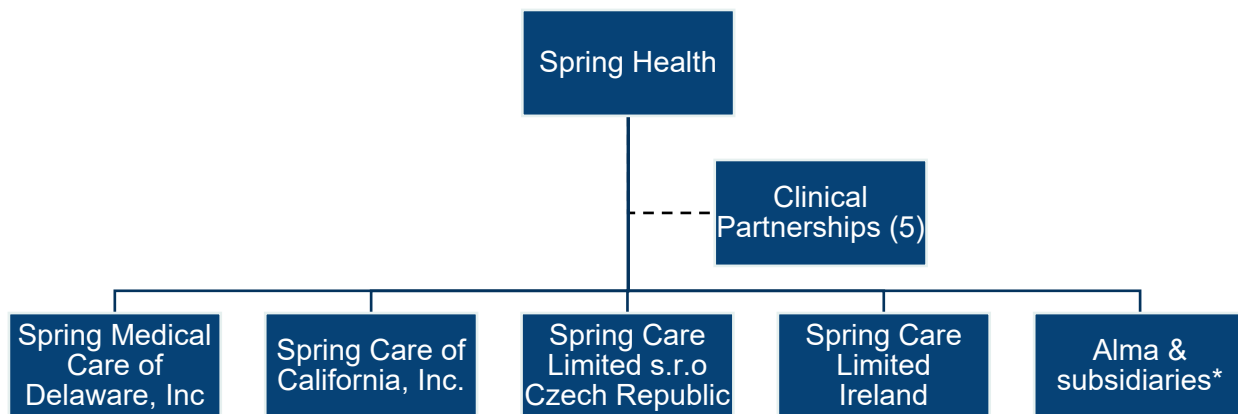
Transaction Terms

Spring Health plans to acquire 100% ownership of Alma through a merger with a Spring Health subsidiary called Timber Merger Sub. Alma will survive the merger and become a wholly owned subsidiary of Spring Health.

Through this transaction, Spring Health will acquire all outstanding capital stock of Alma. In a stock-for-stock exchange, Alma shareholders will receive up to 19% of the equity interests in the combined company. Fourteen percent of the equity interests in the combined company are guaranteed but 5% of the equity interest in the combined company will be subject to forfeiture, if specific earnout milestones are not met by Alma.

Post-Transaction Plans

Following the closing of the proposed transaction, Alma will become a wholly owned subsidiary of Spring Health, as shown in the simplified organization structure below.



*Alma including subsidiaries and professional corporations.

The entities stated they do not expect to reduce or eliminate any behavioral health services in Oregon.²² The companies said in a statement that both businesses will remain focused on serving their respective customers while sharing their innovations, resources and technology, and the acquisition allows Spring Health to extend the reach of its AI

capabilities using Alma.²³ In addition, the entities state that transaction is expected to have a “neutral to positive impact on health outcomes in Oregon” through:

- Increased availability of in-network appointments;
- Improved patient-provider matching and care navigation, and;
- Improved continuity of care.²⁴

Finally, the entities expect to continue contracting with the same employer clients, health plans and providers, “consistent with existing arrangements”, which means that patients will continue to have access to the same insurance payers and providers that they do today.²⁵ The parties state that any integration activities will be monitored by a specially designated integration team to ensure quality and continuity of care.²⁶

Mental health services delivered via telehealth

Telehealth services are typically defined as health care services that can be accessed through digital communication technologies, including smart phones, computers and videoconferencing.²⁷ Typically, the health care provider and the patient will both have an audio and visual connection.

Prior to the COVID-19 Public Health Emergency (PHE), telehealth was mostly used to deliver health care services to patients located in remote regions and those who have limited mobility; however, the PHE created a significant expansion in telehealth, including using telehealth to deliver mental health services.²⁸ During the PHE, both demand and access to telehealth mental health increased as policies were adopted that expanded access.²⁹ Following the PHE, studies reported there was a decline in availability of providers offering telehealth services.³⁰ Other studies have reported that the demand for telehealth mental health services remains high even after the PHE.³¹

The rise in the demand for mental telehealth services has also seen a corresponding rise in the number and growth of direct-to-consumer mental health service providers, such as Alma, Talkspace, Modern Health & Calm, although each of them has a slightly different footprint in the digital mental health ecosystem.³²

There are also other types of startups that deliver mental health care through employee assistance programs and self-insured employers health plans, such as Spring Health, Lyra Health, Modern Health and Headspace Care.^{33,34}

Findings & Potential Impacts

OHA compiled and analyzed data and information to understand and examine the potential impacts of the transaction across various domains including access, cost, quality, and equity in alignment with preliminary review criteria. To assess the potential impacts of the proposed transaction on Oregon residents, OHA analyzed claims data to determine the entities’ market share. 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

Both entities have a limited presence in Oregon.

Although both Spring Health and Alma serve patients nationwide via telehealth, including the entire state of Oregon, the entities do not have a significant presence in Oregon, relative to the overall market.³⁵ Both entities combined serve approximately 10,000 Oregonians annually in a market that is highly fragmented.³⁶

There are challenges to calculating market shares for the types of mental health treatment services provided by Spring Health and Alma; many of these services are not captured in traditional claims data as they can be provided through employer-sponsored health plans, Employee Assistance Program services, or self-pay.

The National Institute of Mental Health (NIMH) estimates that one in five Americans, or 23% of the US adult population, is living with a mental illness.³⁷ Among these, 51% received treatment—including counseling or having used prescription medication.³⁸

Using claims data from Oregon’s All Payer All Claims (APAC) database, approximately 467,000 Oregonians had at least one medical claim for mental health treatment in 2024.³⁹ This represents approximately 11% of Oregon’s population of 4.3M.⁴⁰ Since the claims data does not represent all services provided as it excludes self-pay, military health plans, and some self-funded health plans, this is likely an underestimate of all Oregonians receiving mental health treatment.

In 2025, Spring Health and Alma combined served 10,784 Oregonians.⁴¹ The table below shows that during 2025, Spring Health served 6,402 patients residing in Oregon (45,416 visits).⁴² During the same year, Alma served 4,382 patients (50,799 visits).⁴³ This represents approximately 2% of the estimated number of Oregonians receiving mental health treatment.

	2025
Number of patients served in Oregon	
<i>Spring Health</i>	6,402
<i>Alma</i>	4,382
TOTAL	10,784
Number of mental health visits for Oregonians	
<i>Spring Health</i>	45,416
<i>Alma</i>	50,799
TOTAL	96,215

The proposed transaction is unlikely to result in substantial horizontal market concentration in Oregon

The mental health services market is highly fragmented.

Oregonians have many options for where to receive mental health services. In addition to traditional in-person care delivered through local clinics, there are numerous other telehealth competitors that offer mental health services. National options include Grow Therapy, Talkspace, Headspace Health, Teledoc (for psychiatric care) and BetterHelp, among others.^{44,45} Local Oregon options include Collective Care Clinic, Portland Mental Health & Wellness and Psychiatric Partners.⁴⁶

Spring Health's acquisition of Alma will not result in meaningful horizontal market concentration in Oregon. Based on the assumptions identified above, Spring Health and Alma serve approximately 1.4% and 0.9% of the potential mental health market in Oregon, for a combined 2.3% market share.

Spring Health and Alma serve different sectors of the mental health services market.

Further, while both Spring Health and Alma both ultimately offer access to mental health services, they do not directly compete as their offerings target different customer markets.

Spring Health is a provider of employer-sponsored mental health programs and its customers are employers that purchase such services to be utilized by their employees. Spring Health competes with other entities offering employer-sponsored mental health care such as ComPsych, CuraLink, Headspace, Lyra Health, and Modern Health.

Alma is a provider of health-plan sponsored mental health care and its customers are patients that utilize the Alma platform to be connected with an Alma-contracted therapist. Alma competes with other entities offering health plan-covered mental health services such as Headway, Grow Therapy, and Simple Practice.

The proposed transaction may result in some vertical consolidation of mental health services.

Because Spring Health and Alma serve different parts of the mental health ecosystem, this transaction may result in some vertical consolidation of mental health services. Currently, Spring Health operates a comprehensive mental-health treatment platform described as a "front door" to various kinds of mental health treatment, care coordination and navigation, support, and tools.⁴⁷ Alma, meanwhile, is a clinician-focused platform that offers patients access to a large network of clinical providers that have contracted with Alma to participate in commercial payer networks.⁴⁸

Vertical Consolidation happens when two different business merge that operate at different stages of the supply chain. For example, a hospital purchasing a group of independent doctors. Vertical consolidation can lead to benefits like improved coordination of care, lower costs, and higher quality of care. Research has also shown that vertical consolidation can result in limited choice, increased prices, and lower quality.

The entities state that they provide complementary services and combining will allow for greater access to care for patients. The entities state that "[b]y integrating with Alma, Spring Health can offer its customers access to Alma's broader network of mental health

providers”, and patients will be able to seamlessly transition from employer-sponsored mental healthcare to in-network care.”⁴⁹

Research has shown that vertical consolidation can result in limited choice, lower quality, and increased prices.⁵⁰ Because Spring Health is acquiring the large network of providers that are members of Alma, they may be able to steer patients to transition from employer-sponsored mental healthcare to in-network care with either Alma providers or their own health plan-associated providers, when individuals are transitioning from EAP services that have been exhausted, or when their employment has ended. Although patient steering is sometimes perceived as a limitation of patient choice, patients may find this practice supportive as many patients receiving mental health services value continuity of care with their trusted provider.⁵¹

While there are some concerns about vertical consolidation here, there will continue to be many alternative provider options for Oregonians seeking mental health care should a patient wish to see a non-Alma provider. Additionally, providers contracted with Alma operate as independent contractors that can terminate their membership with Alma if so desired or operate their own independent practices outside of the patients they see through Alma. Further, Alma’s market share in Oregon is quite low, lessening concerns about Spring Health gaining control over a broad referral base. OHA will monitor any vertical consolidation impacts in follow up reviews.

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

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

The entities do not expect the transaction to result in any material changes to the types or levels of mental health services currently offered. The services currently provided will continue uninterrupted after the transaction has closed. Each entity will continue to operate its own business lines and deliver their own services to maintain continuity of care, protecting existing service and access for its customers.⁵²

The entities stated they will continue contracting with existing employer-clients, health plans, and other payers consistent with their existing arrangements.⁵³ This means that employees seeking services through a Spring Health employee-sponsored health plan or EAP services program should not see changes to the services available to them. In addition, patients receiving care from an Alma-contracted therapist should not see changes to the health insurance plans accepted by their provider, helping ensure the same level of access to services post-transaction.

In addition, this proposed transaction is not expected to significantly alter the landscape of the mental health care delivery system in Oregon. Oregonians seeking mental health care services will continue to have access to many alternative provider options through other telehealth companies, local clinics, or individual providers. Mental health providers will also continue to have alternative options for technology platforms and practice management

services. Last, there will continue to be multiple companies for employers to choose from when selecting a provider of EAP services for its employees.

Public Comment

OHA solicited public comments on the proposed transaction from March 20, 2026, to April 24, 2026. OHA received one [public comment](#) identifying concerns related to quality, safety, ethics and enforcement of AI-chatbot tools in mental health services and encouraging the agency to deny the transaction.

Conclusions

Based on preliminary review findings, **OHA approved the transaction on April 24, 2026.** (See [Findings of Fact, Conclusions of Law, and Final Order](#), dated April 24, 2026.) The transaction was approved per ORS 415.501(6)(b), because OHA determined that the material change 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 reasons, based on the findings described in this report, why OHA considers the criterion satisfied.

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

The entities do not have a significant business presence in Oregon. The transaction is not expected to materially alter mental health services currently available in Oregon. There are no planned changes to contracts with clinical providers, payers, or employers therefore, patients should not experience changes to their access to the same providers and benefits. While this transaction presents some vertical consolidation, it is minimal and Oregon consumers will continue to have several other options of providers.

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	All Payer All Claims database
EAP	Employee Assistance Program
HCMO	Health Care Market Oversight
IPA	Independent Practice Association
MSO	Management Services Organization
NIMH	National Institute of Mental Health
OHA	Oregon Health Authority
PHE	Public Health Emergency

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 and the entities involved. OHA consulted publicly available sources, including press releases and media reports; Securities & Exchange Commission (SEC) filings; 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; and other relevant governmental communications. OHA also considered articles and research reports about telehealth and mental health services delivered via telehealth.

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 detailed, de-identified information about the number and types of visits, the number of providers serving Oregonians, the revenue generated in Oregon, zip codes and demographics of patients served.

References

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