

CERTIFIED MAIL, RETURN RECEIPT REQUESTED

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

In the Matter of the Proposed)
Material Change Transaction of) Proposed Findings of Fact, Conclusions of
Spring Care, Inc. and Arlozorov9, Inc.) Law, and Order
)
) Transaction ID: 078

This Order resolves the Notice of Material Change Transaction (the “Notice”) filed by Spring Care, Inc. dba Spring Health (“Spring Health”) on or about February 2, 2026, with respect to its proposed acquisition of Arlozorov9, Inc. dba Alma (“Alma”). (Spring Health and Alma 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 March 20, 2026, OHA confirmed receipt of a complete Notice of Material Change Transaction 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, and is incorporated herein by reference. A public comment period was open from March 20, 2026, through April 24, 2026. OHA received one (1) comment.

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

FINDINGS OF FACT

OHA FINDS that:

1. On or about February 2, 2026, Spring Health filed the Notice with OHA.
2. On or about March 2, 2026, OHA notified Spring Health that the Notice was incomplete, provided guidance about submission requirements, and requested additional information.
3. On or about March 13, 2026, Spring Health filed a revised Notice with OHA.
4. On or about March 20, 2026, OHA notified Spring Health that it received all requested information and confirmed receipt of a complete Notice. OHA commenced the preliminary review pursuant to OAR 409-070-0055 and communicated that the review would be completed on or before April 20, 2026, unless extended in accordance with applicable statutes and administrative rules.
5. On or about April 9, 2026, OHA issued a supplemental request for information (“April 9 RFI”) to the Entities. OHA tolled the preliminary review period pursuant to OAR 409-070-0085 while OHA awaited completed responses to the April 9 RFI.
6. On or about April 10, 2026, and April 13, 2026, Spring Health submitted information in response to the April 9 RFI. OHA confirmed receipt of a complete response to the April 9 RFI on or about April 15, 2026, and the 30-day preliminary review period resumed with an updated completion date of on or before April 24, 2026.
7. OHA accepted public comments on the Transaction from March 20, 2026, through April 24, 2026. OHA received one public comment that is posted at <https://www.oregon.gov/oha/HPA/HP/Pages/078-SpringHealth-Alma.aspx>.
8. Spring Health is a for-profit, venture-capital funded Delaware corporation, incorporated in 2017, that is headquartered in New York. Spring Health operates in all 50 states and has five wholly owned subsidiaries, including Timber Merger Sub, Inc., which was organized for the purpose of effectuating this transaction.
9. 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 offers its outpatient mental health services through telehealth or in person through Employee Assistance Programs (EAPs) or employer-sponsored health plans. Spring Health served 6,402 patients and held 45,416 appointments in Oregon in 2025. Spring Health partners with more than 550 employers nationwide to provide mental health services to their employees.
10. Alma is a healthcare technology Delaware corporation, incorporated in 2016, that operates as a management services organization (MSO). Alma is headquartered in New York and operates in 48 states, including Oregon. 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, as a MSO, also provides administrative support to mental health providers, for a fee, including credentialing, electronic medical records, billing, and video conferencing capabilities. In 2025, Alma served 4,382 patients and provided 50,799 therapy sessions in Oregon on Alma platforms. In 2025, Alma had 479 behavioral health providers licensed to practice in Oregon.

11. Alma Community Network, LLC (“Alma Community Network”) is a New York organized limited liability company and wholly owned subsidiary of Alma. Alma Community Network operates as an independent practice association (IPA) that contracts with health insurance payors on behalf of their provider members. Alma Community Network contracts for 497 providers that are licensed to provide services in Oregon.
12. Post-closing, Spring Health will acquire all outstanding capital stock and vested and unvested rights to acquire capital stock of Alma. Alma’s shareholders will receive a percentage of the outstanding equity interests in the combined company. The percentage will consist of up to 19% of fully diluted outstanding equity interests of the combined company, 14% of which will be issued directly to Alma and 5% of which will be subject to automatic forfeiture to the extent additional earnout milestones are not actually achieved.
13. In 2025, Spring Health and Alma, combined, served 4,382 patients in Oregon. According to data obtained through the All Payer All Claims (APAC) Reporting Program, and estimates made by OHA, this represents approximately 2% of patients seeking mental health services in Oregon.
14. Alma and Spring Health serve different sectors of the mental health services market and the transaction has the potential to result in some vertical consolidation. Spring Health provides employer sponsored-mental health programs and Alma provides health-plan sponsored mental health care. The combined entities could increase their ability to steer patients from one service to another, although this may be beneficial for patients to continue their care.
15. The proposed transaction is unlikely to significantly impact access to services in Oregon. The entities have stated the proposed transaction will not result in modifications to its existing employer clients, health plans, and other payers consistent with existing arrangements. The entities have stated they do not expect any changes to the types or levels of behavioral health services currently provided in Oregon. The proposed transaction is unlikely to significantly impact market concentration because the entities have small shares of the potential mental health market in Oregon.

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

ORDER

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

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

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

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

NOTICE OF RIGHT TO REQUEST A HEARING

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

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

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

hcmo.info@oha.oregon.gov

or

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

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

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

Dated this 24 day of April, 2026



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

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