

Health Care Market Oversight

Transaction 090

Headspace – Sword Health Preliminary Review Report

September 28, 2026



About this Report

This report summarizes analyses and findings from Oregon Health Authority’s preliminary review of the proposed material change transaction involving Headspace, Inc. (“Headspace”) and Sword Health Technologies, Inc. (“Sword”). It accompanies the Findings of Fact, Conclusions of Law, and Proposed Order (“Preliminary Review Order”) issued by the Oregon Health Authority on September 28, 2026. For legal requirements related to the proposed transaction, please reference the [Preliminary Review Order](#).

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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 August 27, 2026, OHA accepted a complete [Notice of Material Change Transaction](#) ("notice") from Headspace, Inc. ("Headspace"). The notice describes plans for Sword Health Technologies, Inc. ("Sword") to acquire Headspace. Headspace and Sword are referred to in this report as "the entities." Headspace is a for-profit digital mental health company that offers virtual therapy, behavioral health coaching, mindfulness and meditation content both directly to consumers and via health plan and employer contracts. In 2025, Headspace had 12 employees in Oregon and provided behavioral health coaching and/or virtual therapy services to approximately 500 individuals in the state.

Sword is a for-profit company that uses artificial intelligence, digital tools and medical devices to offer virtual physical therapy, women's health, cardiometabolic health, and mental health services across the United States. In Oregon, Sword employed 6 staff and served nearly 4,900 individuals in 2025.

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

The proposed transaction is unlikely to reduce access to behavioral health care for patients.

Patients have many options for virtual behavioral health therapy in Oregon, including providers such as BetterHelp (including subsidiaries Regain and Teen Counseling), Grow Therapy, Headway, Rula, Talkspace, Alma, Brightside, Talkiatry, and Online-Therapy.com, among others.

The virtual behavioral health therapy market has grown substantially in recent years, after a boom following the COVID pandemic. While still fragmented, there has been consolidation; in particular, traditional health care providers are partnering with or acquiring virtual behavioral health platforms to execute their growth strategies. However, there are still many virtual behavioral health therapy options available to patients.

The proposed transaction is unlikely to substantially increase market concentration for virtual behavioral health services in Oregon.

Headspace and Sword do not compete in the virtual behavioral health space. Headspace offers services for virtual therapy and psychiatry, behavioral health coaching, mindfulness and meditation content, and Employee Assistance Program (EAP) services. Sword, on the other hand, primarily offers virtual services for musculoskeletal care, while also offering women's health, cardiometabolic conditions, and mental health services. Sword's mental health services began in 2025 and are still in an early adoption phase. The majority of its revenue is derived from its musculoskeletal care offerings.

Conclusions and Decision

Based on preliminary review findings, **OHA approved the transaction on September 28, 2026.** (See [Preliminary Review Order](#)). OHA approved the proposed transaction based on the following criterion:

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

Sword's acquisition of Headspace and its behavioral health services will be primarily additive to Sword's current service array in Oregon, which is mainly concentrated in virtual physical therapy and musculoskeletal care. Sword has stated it expects no reductions to Headspace's current behavioral health service access and intends to make improvements to existing technology to benefit consumers. There is little risk that this transaction will result in increased market concentration for virtual behavioral health services as Headspace and Sword are not meaningful competitors in this space. Moreover, consumers have many other options for accessing virtual behavioral health services in Oregon.

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 August 27, 2026, OHA accepted a complete Notice of Material Change Transaction (“notice”) from Headspace, Inc. (“Headspace”) with respect to its acquisition agreement (“Agreement”) with Sword Health Technologies, Inc. (“Sword”). The notice describes plans for Sword to acquire Headspace.

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.

Public Input

OHA solicited public comments on the proposed transaction during the preliminary review. On August 27, 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 no public comments.

Proposed Transaction

Sword plans to acquire Headspace in order to expand its virtual behavioral health capabilities, including therapy, coaching, and meditation/wellness offerings. Sword has said it intends to improve technological tools currently used to deliver behavioral health services, improve patient care through adoption of a longitudinal clinical record model, and adopt an outcomes-based pricing model with payers.

Entities Involved

Headspace

Headspace is a national for-profit digital mental health company that is headquartered in San Francisco, California.¹ Headspace offers digital mental health services including mindfulness and meditation content, behavioral health coaching, virtual therapy and psychiatry, and Employee Assistance Program (EAP) services across the United States. In addition, Headspace also provides management and administrative services to its affiliated behavioral health professionals collectively referred to as Headspace Medical Group (“HMG”). Headspace offers services directly to consumers through their app as well as contracting with health plans and employers to provide mental health and wellness benefits to their employees and members.²

OrangeDot, Inc. (“OrangeDot”) is the parent company of Headspace. OrangeDot is a privately held company governed by a board of directors and owned by its shareholders, which includes investors, founders, and employee stockholders.³ Headspace is managed as a wholly owned subsidiary of OrangeDot, without a separate board.

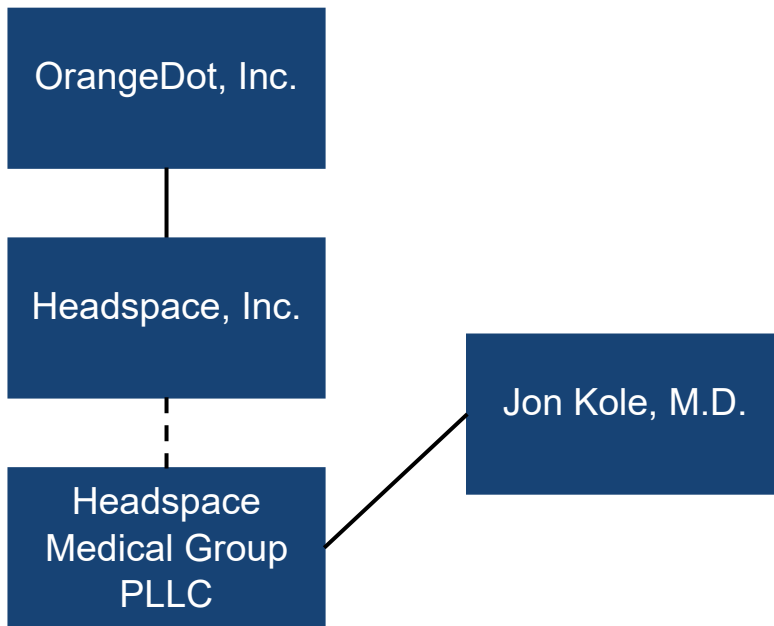
According to documents shared by Headspace, the company has reached over 100 million individuals and garnered 105 million app downloads since its launch in 2010.^{4,5} In 2025, Headspace provided coaching services to over 300 members and clinical therapy to over 200 members in Oregon.⁶

Headspace has previously expanded its services by acquiring other digital mental health companies; in 2021, it acquired Ginger.io, Inc. (“Ginger”) to expand its business beyond meditation and wellness services into mental health service provision.⁷ Other acquisitions have expanded Headspace’s ability to provide personalized self-care content, integrate artificial intelligence (AI), and provide more inclusive support to members.^{8,9,10} The table below shows Headspace and OrangeDot’s acquisitions over the past 10 years, illustrating the company’s activity during this period.

Company name	Year acquired	Company description	Acquiring company
Alpine.AI	2018	AI digital assistant ¹¹	Headspace
Ginger	2021	Teletherapy services ¹²	OrangeDot
Sayana	2021	AI driven mental health and wellness company ¹³	OrangeDot
Shine	2022	An inclusive mental health and wellness support app ¹⁴	OrangeDot
Supertalk	2025	A voice talk app developing an AI companion for mental health ¹⁵	Headspace

Organizational Structure and Governance

The HMG entity providing behavioral health services to Oregon residents is Headspace Medical Group MI PLLC (“HMG MI PLLC”). HMG MI PLLC is wholly owned by Jon Kole, a licensed psychiatrist. HMG MI PLLC employs or contracts with licensed behavioral health providers to provide telehealth based behavioral health services to Oregon residents.¹⁶ A simplified organizational chart is included below, see the transaction webpage for the complete [Headspace organizational chart](#) with all subsidiaries.



Sword

Sword is a national, for-profit digital healthcare company that operates primarily through virtual care.¹⁷ Using digital tools, AI, and connected medical devices, the platform delivers care across several areas, including virtual physical therapy, women's health, cardiometabolic health, and mental health.^{18,19} Through management services agreements, Sword provides affiliated healthcare providers with the administrative, operational, technology, and other non-clinical support they need to deliver care.²⁰ Sword serves employers, unions, health plans, and individuals, and also has international partnerships with Greece and the United Kingdom (UK).^{21,22}

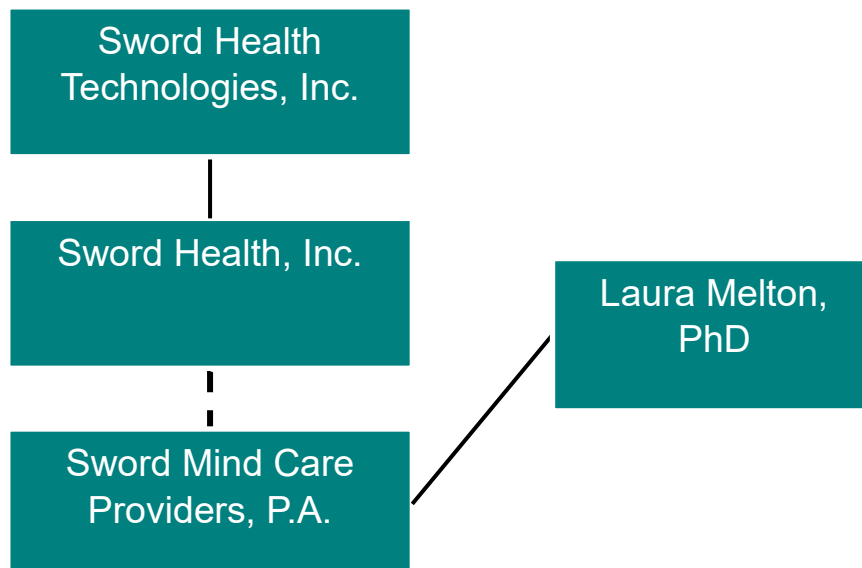
Sword uses AI to monitor users' movements and provide real-time feedback during physical therapy sessions, provide clinicians with member updates and performance data, and identify individuals who may be at high risk of needing procedures or surgery so they can be engaged in non-invasive care earlier.²³ AI-suggested treatment adjustments are reviewed and approved by clinicians.²⁴

Sword offers services nationwide, including Oregon, via telehealth.²⁵ In 2025, Sword reported serving over 4,800 individuals and delivering over 87,000 telehealth sessions in the state.²⁶ Its Oregon operations include physical therapy and behavioral health services delivered through affiliated professional entities.²⁷ In recent years, Sword states that it has acquired a number of organizations in pursuit of maintaining its lead in the global musculoskeletal solutions market.²⁸

Company name	Year acquired	Company description
Vigilant Technologies (VIT), Inc.	2021	Wearable technology for workplace injury prevention. ²⁹
Bright Algorithm Technologies, S.A.	2022	Software development. ³⁰
kaia health software GmbH	2025	Telemedicine provider in Europe for musculoskeletal and joint pain. ³¹

Organizational Structure and Governance

Sword is a Delaware corporation owned by its shareholders, which include investors, founders, and employee stockholders. Seven board members govern Sword. Sword owns Sword Health, Inc. (“Sword Health”), which functions as the organization’s management services organization (MSO).³² Sword Mind Care Providers, P.A., owned wholly by Laura Melton, PhD, is the professional group of licensed clinicians providing telehealth psychology.³³ A simplified organizational chart is included below, see the transaction webpage for the complete [Sword organizational chart](#) with all subsidiaries.



Rationale for the Transaction

Sword states that the proposed transaction will allow it to expand and enhance access to behavioral health services.³⁴ Sword states they will support the current behavioral health service offerings of Headspace via enhanced technology with no impacts to care for patients or adverse changes for payors.³⁵

Nationally, digital health acquisitions are on the rise. In the first half of 2026 alone, 115 acquisitions were recorded, compared to 199 during all of 2025.³⁶ Funding for digital health companies rose during the COVID-19 pandemic, but investment totals fell following 2021

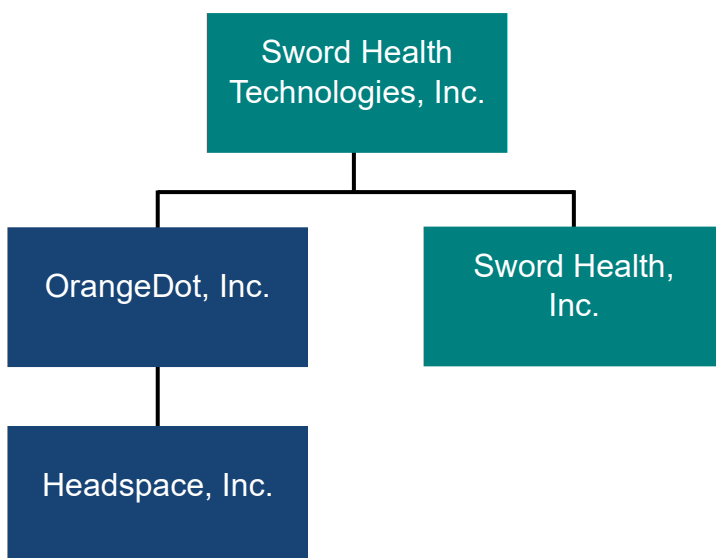
as inflation and other macroeconomic factors led to decreased investment. Funding rose again in 2025, spurred on by heightened interest in AI tools in digital health.³⁷

Transaction Terms

Sword is acquiring Headspace in an all-cash deal, estimated between \$200-\$300 million.³⁸ Sword formed Apollo Merger Sub (“Apollo”), a wholly owned subsidiary, specifically for the transaction. Apollo will merge with OrangeDot and then, after the transaction closes, will be dissolved. OrangeDot, the parent company of Headspace, will then be a wholly owned subsidiary of Sword.³⁹

Post-Transaction Plans

Sword states that following the merger, there may be corporate layoffs where duplication exists between the two companies⁴⁰, although Sword “does not anticipate reductions to impact more than a small number of [its corporate] employees.”⁴¹ Sword states that Headspace will continue operating its business and delivering services in materially the same way as it is currently. Sword plans to improve the technology Headspace uses to deliver mental health services.⁴² Planned technology improvements include improving care navigation and triage by enhancing tools that help members reach the right level of care and identifying signals that a member may benefit from outreach.⁴³ In addition, Sword will improve whole person care to integrate mental health with its existing clinical programs and build a longitudinal clinical record so that each members treatment plan can be tailored to the member based on previous successes.⁴⁴ Sword also plans to transition Headspace to Sword’s outcome-based pricing, where Sword only gets paid if the patient meets measurable healthcare goals.⁴⁵ Below is a simplified post transaction organizational chart, see the transaction webpage for the [complete organizational chart](#).



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 used information provided by the entities in their notice alongside publicly available industry and market segment data. 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 proposed transaction is unlikely to reduce access to behavioral health care for patients.

Patients have many options for virtual behavioral health therapy

The market for virtual behavioral health therapy in Oregon includes providers such as BetterHelp (including subsidiaries Regain and Teen Counseling), Grow Therapy, Headway, Rula, Talkspace, Alma, Brightside, Talkiatry, and Online-Therapy.com, among others.⁴⁶

The virtual behavioral health therapy market has grown substantially in recent years, after a boom following the COVID pandemic. While still fragmented, there has been consolidation; in particular, traditional health care providers are partnering with or acquiring virtual behavioral health platforms to execute their growth strategies.^{47,48} That said, there are still many virtual behavioral health therapy options available to patients.

The proposed transaction is unlikely to substantially increase market concentration for virtual behavioral health services in Oregon.

Headspace and Sword do not compete in the virtual behavioral health space

Headspace offers services for virtual therapy and psychiatry, behavioral health coaching, mindfulness and meditation content, and EAP services. In fiscal year 2025, Headspace provided coaching services to 310 individuals and clinical therapy or psychiatry services 225 individuals in Oregon.⁴⁹

Sword offers services for musculoskeletal care, women's health, cardiometabolic conditions, and mental health care. In fiscal year 2025, these services were provided to 4,891 patients in Oregon. Compared to the number of Oregon patients receiving musculoskeletal services from Sword in 2025, the number receiving mental health services was considerably smaller. While Sword does provide mental health care, musculoskeletal care is its primary revenue source. Moreover, its mental health service offering, introduced in 2025, is still in an early adoption phase.⁵⁰

Conclusions

Based on preliminary review findings, **OHA approved the transaction on September 28, 2026**. See Findings of Fact, Conclusions of Law, and [Order](#), dated September 28, 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 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.

Sword's acquisition of Headspace and its behavioral health services will be primarily additive to Sword's current service array in Oregon, which is mainly concentrated in virtual physical therapy/musculoskeletal care. Sword has stated it expects no reductions to Headspace's current behavioral health service access but intends to make improvements to existing technology to benefit consumers. There is little risk that this transaction will result in a meaningful increase in market concentration for virtual behavioral health services as Headspace and Sword are not meaningful competitors in this space. Moreover, consumers have many other options for accessing virtual behavioral health services in Oregon.

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.

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, 2022.⁵¹ 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; 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 virtual behavioral health services.

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 more information about Sword's post-transaction intentions related to staffing, pricing models, and investments in digital behavioral health technology.

Analytic Methods

OHA's analysis assessed the current state of the entities involved in the transaction, related industry trends, and the likely impact of the proposed transaction in Oregon. OHA's analysis used information provided by the entities in their notice and publicly available industry and market segment data.

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