

MATERIAL CHANGE NOTICE SUBMISSION DETAILS

MCN Number	2025-03-21-1366
OHCA Review Start Date	June 13, 2025
Anticipated date (unless tolled per regulation) by which OHCA could waive cost and market impact review	July 28, 2025
Anticipated date (unless tolled per regulation) by which OHCA could determine cost and market impact review required	August 12, 2025

SUBMITTER

HEALTH CARE ENTITY CONTACT FOR PUBLIC INQUIRY

Title	Manager
First Name	Hope
Last Name	Mago
Email Address	hope@hcap.com

GENERAL

Business Name	Mobile RadX Holdings, LLC dba Integrated Diagnostic Services
Website	https://www.integrateddxservices.com/
Ownership Type	Limited Liability Company
Tax Status	For-profit
Federal Tax ID	33-2675663
Description of Submitting Organization	<p>Submitter is holding company which owns a mobile radiology services business which caters to nursing homes, assisted living facilities and home health providers. Business lines or segments: Submitter provides mobile X-ray, ultrasound, electrocardiogram and lab work services, positioning itself as a more cost effective alternative to hospitals and outpatient clinics.</p> <p>Submitter was established by HCAP Partners, a recognized impact investor committed to investing in underserved businesses and improving job quality, with substantial experience in the health care and technology industries.</p>
Health Care Provider	Yes
For Providers: Desc. of Capacity or Patients served in California	Submitter is holding company which owns a mobile radiology services business which caters to nursing homes, assisted living facilities and home health providers.

LOCATIONS

Counties	Los Angeles; Orange; Riverside; San Bernardino; San Diego; Ventura
California licenses and numbers	Submitter is a holding company and does not directly hold licenses or registrations, though First Choice Mobile Radiology Service LLC does hold some licenses, which are listed in attachments.
Other States Served	None
Other state(s) licenses and numbers	None.
Primary Languages used when providing services	English
Other language if not listed above	Submitter complies with applicable law regarding provision of services to those with limited English

MATERIAL CHANGE

ADDITIONAL ENTITIES

Business Name	Description of the Organization	Ownership Type	Additional MCN Submission
Hemo Analytics Inc.	Hemo Analytics is in the business of providing clinical laboratory and mobile radiology services in California.	Corporation	No

CRITERIA

A health care entity with annual revenue, as defined in section 97435(d) , of at least \$25 million or that owns or controls California assets of at least \$25 million, or;	Yes
A health care entity with annual revenue, as defined in section 97435(d) , of at least \$10 million or that owns or controls California assets of at least \$10 million and is a party to a transaction with any health care entity satisfying subsection (b)(1), or	Yes

CIRCUMSTANCES FOR FILING

The proposed fair market value of the transaction is \$25 million or more and the transaction concerns the provision of health care services.	Yes
---	-----

The transaction is more likely than not to increase annual California-derived revenue of any health care entity that is a party to the transaction by either \$10 million or more or 20% or more of annual California-derived revenue at normal or stabilized levels of utilization or operation.	Yes
The transaction is part of a series of related transactions for the same or related health care services occurring over the past ten years involving the same health care entities or entities affiliated with the same entities. The proposed transaction and its related transactions will constitute a single transaction for purposes of determining the revenue thresholds in section 97435(b) and asset and control circumstances in section 97435(c) .	Yes

TRANSACTION DETAILS

Anticipated Date of Transaction Closure	7/31/2025
Description of the Transaction	<p>The transaction is expected to provide patients and customers with improved access to Submitter's comprehensive and high-quality laboratory and imaging service and expand access to radiologic testing and diagnostic services in key locations.</p> <p>The transaction is a stock sale, through which Submitter will acquire the equity of Hemo Analytics, Inc., in accordance with the terms of the negotiated Stock Purchase Agreement. The transaction is necessary or desirable as it is expected to provide patients with greater access to Submitter's high quality laboratory and mobile radiology services, offering patients a more cost effective, high quality option for radiology services.</p> <p>The transaction will have a positive impact, as Submitter will be better positioned to provide patients with superior levels of quality in a cost effective manner, allowing Submitter to provide greater optionality to a larger portion of the population.</p> <p>The transaction is expected to enhance competition for laboratory and radiology services, as Submitter will be better positioned to provide cost effective and superior care to the population, giving a greater number of consumers a high quality alternative to traditional hospital and outpatient clinic providers of such services.</p> <p>There are no expected adverse impacts to the public that will result from the transaction.</p>

Submitted to US Department of Justice or Federal Trade Commission?	No
Submitted to Other Agency?	No
Subject to court proceeding	No
Description of current services provided and expected post-transaction impacts on health care services	<p>Submitter provides mobile Xray, ultrasound, and EKG imaging services for skilled nursing facilities and home health populations. Post-transaction, services will expand to include laboratory services for a similar client base. Current counties where services are performed include: Los Angeles, Orange County, Riverside, San Bernardino, San Diego, and Ventura County. Post-transaction, the counties served will expand to include those that Hemo Analytics Inc. operates in: Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Madera, Marin, Merced, Monterey, Orange, Placer, Riverside, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Solano, Sonoma, Stanislaus, Tulare, Ventura, Yolo, and Yuba counties.</p> <p>The majority of our patients are elderly, with the patients' average age being 81 years old. A significant portion (83.5%) are over 65 years old. 70% of the Skilled Nursing Facility residents are female. We are part of the extensive care that is treated within the SNF settings. There are no expected changes to the patient base post-transaction.</p> <p>We are participants in the Program of All-Inclusive Care for the Elderly, (PACE), which helps bring our services to the local community and keeps imaging costs down, as compared to an ER visit. There are no changes to participation in this program expected post-transaction.</p> <p>The Submitter's operating subsidiary First Choice Mobile Radiology Service, LLC, accepts Medi-Cal and Medicare patients. There are no changes expected post-transaction.</p>
Prior mergers or acquisitions that: (A) involved the same or related health care services; (B) involved at least one of the entities, or their parents, subsidiaries, predecessors, or successors, in the proposed transaction; and (C) were closed in the last ten years.	For Submitter, their January 2025 acquisition of First Choice Mobile Radiology Service, LLC.

Description of Potential Post Transaction Changes	<p>With regards to ownership, governance and operational structure of the parties, please reference the Stock Purchase Agreement and transaction details, attached.</p> <p>No material changes are expected to employee staffing levels, job security, retraining policies, wages, benefits, working conditions, and/or employment protections, nor to City or county contracts regarding the provision of health care services.</p>
Description of the nature, scope, and dates of any pending or planned material changes occurring between the Submitter and any other entity, within the 12 months following the date of the notice	None are expected.