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September 28, 2026

VIA EMAIL

Zachary Goldman, MPP
Acting Cost Programs Manager
Oregon Health Authority
800 NE Oregon Street, Suite 772
Portland, OR 97232
hcmo.info@oha.oregon.gov

Re: Two-Year Follow-Up Review – 024 Elevance & CD&R

Dear Zachary:

I write in response to the Oregon Health Authority's ("OHA") August 6, 2026 Information Request for Two-Year Follow-Up Review in the above-referenced matter. Below you will find the OHA requests and Elevance Health, Inc.'s ("Elevance Health") corresponding responses.[1]

1. **Please certify compliance with each condition from the Final Order dated August 2, 2024. As warranted, provide supporting documentation demonstrating compliance with the condition.**

Elevance Health has complied with the conditions.

The second phase of the multi-step transaction took place on December 31, 2024. In compliance with condition 2.c., Elevance Health provided notice to OHA of its increased

[1] The responses and materials attached hereto include non-privileged responsive information. Elevance Health is not waiving attorney-client, attorney work product, or any other legally applicable privilege, and to the extent this response includes any information or documents subject to any such privilege, the production is inadvertent, and the parties reserve all rights to request sequestration and or return of the materials.

shareholding in Augusta Topco Holdings, L.P. ("Holdings"), to approximately [redacted], on January 3, 2025. The later phases of the multi-step transaction have not occurred yet.

Because the later phases have not occurred yet, Elevance Health maintains a minority stake in the joint venture and does not have control over the joint venture. Please note that the joint venture's ordinary course activities related to employee equity grants and related repurchasing programs may result in de minimis shifts, but Elevance Health's shareholding remains approximately [redacted].

2. **Please describe any changes to ownership interests of the joint venture, including:**

    a. **A description of changes;**

    Pursuant to the second phase of the multi-step transaction which took place on December 31, 2024, Elevance Health increased its shareholding in Holdings, to approximately [redacted]. Since then, the joint venture's ordinary course activities related to employee equity grants and related repurchasing programs may have resulted in de minimis shifts in the joint venture's ownership, which remains consistent with the information described in Elevance Health's response to OHA's Information Request for One-Year Follow-Up Review.

    b. **Effective date of changes; and**

    See response to 2(a) above.

    c. **Any and all expected impact of changes on health care in Oregon.**

    No expected impact of changes on health care in Oregon.

3. **Please provide a detailed description of any operations in Oregon since August 6, 2025 for the following entities:**

    a. **Carelon Management Services, Inc. ("Carelon Health");**

Carelon Health does not operate in Oregon. Please note that Carelon Management Services, Inc. is now Carelon Management Services, LLC, as described in Elevance Health's response to OHA's Information Request for One-Year Follow-Up Review.

    b. **Millennium Physician Group ("MPG"); and**

MPG does not operate in Oregon.

    c. **Truth Holdings Topco, Inc. ("apree health").**

apree health no longer operates in Oregon. As described in Elevance Health's response to OHA's Information Request for One-Year Follow-Up Review, the Vera Whole Health Clinic Portland (the "Portland Clinic") closed on September 1, 2025.

4. **Please describe any and all plans for new services and products offered by joint venture entities in Oregon, including Carelon Health, MPG, and apree health since August 6, 2025.**

As noted above, Carelon Health, MPG, and apree do not operate in Oregon. apree health closed its operations in Oregon as of September 1, 2025. [redacted]

5. **Describe any and all plans for the construction or opening of new facilities in Oregon that have been developed since August 6, 2025.**

[redacted]

The joint venture entities do not operate in Oregon and [redacted].

6. **Provide a detailed description of any Elevance Health plans of, interest in, or efforts undertaken pertaining to any acquisition, divestiture, joint venture, alliance, or merger of any kind involving Oregon since August 6, 2025.**

Elevance Health has not entered any material change transactions, as defined in Or. Rev. Stat. § 415.500(6)(a), since August 6, 2025.

7. **Provide a detailed description of any CD&R plans of, interest in, or efforts undertaken pertaining to any health care acquisition, divestiture, joint venture, alliance, or merger of any kind involving Oregon since August 6, 2025.**

CD&R has not entered any material change transactions, as defined in Or. Rev. Stat. § 415.500(6)(a), since August 6, 2025.

* * *

This letter and its attachments and appendices contain confidential business and financial information that qualifies as trade secrets as identified in the enclosed confidentiality log that is provided pursuant to ORS 415.501 and ORS 192.345(2).

September 28, 2026

Sincerely,



George Paul
for WHITE & CASE LLP

Enclosures