

Health Care Market Oversight (HCMO) Program

HCMO-1: Notice of Material Change Transaction

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.

General Instructions

Pursuant to Oregon Revised Statute (ORS) 415.501, an entity to a material change transaction must submit a Notice to the Oregon Health Authority (OHA) notifying OHA of such transaction. This HCMO-1 Notice form must be used to comply with this statutory mandate.

You must file this HCMO-1 Notice form electronically with OHA, in a portable document form (pdf), by email to hcmo.info@oha.oregon.gov **no less than 180 days** before the expected closing date of your material change transaction. Please submit the completed HCMO-1 Notice form, other relevant HCMO forms, and any supplemental documents as separate files.

To avoid delays in OHA's review of your proposed transaction, due diligence is required to complete this HCMO-1 Notice form correctly. Please provide a public-facing response to each item. Pursuant to the requirements of OAR 409-070-0070(1), this form should not contain any information you intend to designate as confidential. All information you designate as confidential must be provided separately as one or more supplemental attachments to this form. To avoid unnecessary delays, do not redact content that is publicly available or without grounds for a claim of confidentiality under Oregon law. Please consistently apply Bates numbering to all documents submitted with this form and include the applicable Bates number sequence on all redaction logs.

The Notice is not complete until all required information is satisfactorily provided, and the review period will not run until OHA deems the Notice complete.

This HCMO-1 Notice form, along with any public supporting documents, will be published and serve as notice to the public. Contact program staff with any questions or to request technical assistance at hcmo.info@oha.oregon.gov.

Who must file a Notice

Under ORS 415.501, an entity entering into a transaction that constitutes a material change must submit written notice to OHA of such material change.

A material change transaction includes:

- A. A transaction in which at least one party had average revenue of \$25 million or more in the preceding three fiscal years and another party:
 - i. Had an average revenue of at least \$10 million in the preceding three fiscal years;
 - or

- ii. In the case of a new entity, is projected to have at least \$10 million in revenue in the first full year of operation at normal levels of utilization or operation as prescribed by the authority by rule.

Out-of-state entities

If a transaction involves a health care entity in this state and an out-of-state entity, a transaction that otherwise qualifies as a material change transaction must submit this Notice if the transaction may result in increases in the price of health care or limit access to health care services in this state. See [OHA Guidance on Out-of-State Entities](#).

Confidentiality

Information on this HCMO-1 Notice form shall be a public record and will be posted on OHA's website. Pursuant to ORS 415.501(13), OHA shall maintain the confidentiality of all confidential information and documents that are not publicly available that are obtained in relation to a material change transaction and may not disclose the information or documents to any person without the consent of the person who provided the information or document. Information and documents described in this paragraph are exempt from disclosure under Oregon Public Records Law (ORS 192.311 to 192.478).

Entities must follow the requirements of Oregon Administrative Rule (OAR) 409-070-0070 when designating portions of a Notice and any documents submitted by the applicant in support of the Notice as confidential. See [OHA Use of Confidential Information Guidance](#).

Definitions

“Acquisition” occurs when:

- a) Another person acquires control of the health care entity including acquiring a controlling interest as described in OAR 409-070-0025;
- b) Another person acquires, directly or indirectly, voting control of more than fifty percent (50%) of any class of voting securities of the health care entity other than a domestic insurer as described in OAR 409-070-0025(1)(c);
- c) Another person acquires all or substantially all of the health care entity's assets and operations;
- d) Another person undertakes to provide the health care entity with comprehensive management services; or
- e) The health care entity merges tax identification numbers or corporate governance with another entity.

“Legal entity name” means legal business name as reported with Internal Revenue Service.

“Merger” means a consolidation between two or more organizations, including two or more organizations joining through a common parent organization or two or more organizations forming a new organization.

“NPI” means 10-digit National Provider Identification number issued by the Centers for Medicare and Medicaid Services (CMS).

“Tax ID” means 9-digit federal tax identification number also known as an employer identification number (EIN) assigned by the Internal Revenue Service.

“Transaction” means:

- a) A merger of a health care entity with another entity;
- b) An acquisition of one or more health care entities by another entity;
- c) New contracts, new clinical affiliations and new contracting affiliations that will eliminate or significantly reduce, as defined by the authority by rule, essential services (see Essential Services and Significant Reduction guidance);
- d) A corporate affiliation involving at least one health care entity; or
- e) Transactions to form a new partnership, joint venture, accountable care organization, parent organization or management services organization.

Additional defined terms can be found at ORS 415.500 et seq. and OAR 409-070-0000 to -0085.

I. Parties to the proposed transaction

List the entity name for all parties to the proposed transaction. Add extra rows as needed for additional parties.

Party A (Applicant)	DispatchHealth Holdings, Inc. (“DispatchHealth”)
Party B:	Medically Home Group Acquisition LLC (“Medically Home”)

II. Contact information for the parties

Provide contact information for the proposed transaction, as requested below.

1. Provide information for Party A.

Legal entity name	DispatchHealth Holdings, Inc.
Assumed name	DispatchHealth
Tax ID	82-1056564
Mailing address	3825 North Lafayette Street, Denver, CO 80205-3339
Website	https://www.dispatchhealth.com/
Contact Name	Bruce Johnson
Title	General Counsel
Phone	See Exhibit A
Cell Phone	N/A
Email	See Exhibit A

Is Party A represented by legal counsel for this transaction?

☒ Yes

☐ No

Provide information regarding Party A's legal counsel, if applicable.

Name	Arindam Kar
Firm	Polsinelli PC
Address	7676 Forsyth Boulevard, Suite 800, Saint Louis, MO 63105
Phone	+1 314-552-6898
Email Address	akar@polsinelli.com

2. Provide information for Party B.

Legal entity name	Medically Home Group Acquisition LLC
Assumed name	Medically Home
Tax ID	81-1022962
Mailing address	500 Harrison Avenue, Boston, MA 02118
Website	https://medicallyhome.com/
Contact Name	William Kramer
Title	Chief Legal Officer
Phone	See Exhibit A
Cell Phone	N/A
Email	See Exhibit A

Is Party B represented by legal counsel for this transaction?

☒ Yes

☐ No

Provide information regarding Party B's legal counsel, if applicable.

Name	Alexis Finkelberg Bortniker
Firm	Cooley LLP
Address	10265 Science Center Drive, San Diego, CA 92121
Phone	+ 1 858-550-6050
Email Address	aborniker@cooley.com

For any additional Parties, please provide a supplemental attachment describing the information requested in Section 2.

3. Provide a billing contact for payment of review fees.

Name	See Exhibit A
Address	
Phone	
Email Address	

III. About the proposed transaction

4. Provide the type of material change transaction. (See OAR 409-070-0010 for definitions of transactions subject to review.)

☒ Merger

☐ Acquisition

☐ Affiliation

☐ Contract

☐ Other (specify)_____

5. What is the anticipated effective date of the proposed material change transaction?

DispatchHealth and Medically Home (the "Parties") expect to close the proposed transaction as soon as practicable following the satisfaction of all closing conditions, including the expiration or termination of any waiting period, the receipt of required approvals, exemptions, or satisfactions of governmental entities, and any third-party consents.

6. Briefly describe the proposed material change transaction, including:

a. Goals and objectives.

DispatchHealth is a clinical services provider that offers in-home services to patients. Medically Home is a technology services company that enables its customers, health systems and providers, to operate a decentralized care model for customer patients who have serious, complex or high-risk illnesses.

The Parties' complementary services will allow the combined company to create a holistic and comprehensive high-acuity delivery solution that accelerates the development of cost-effective, efficient, innovative, and disruptive at-home care services, which will benefit patients. The combined entity will be positioned to deliver or facilitate everything from same-day medical care at home (*i.e.*, urgent medical care) to acute hospital-level care in patients' homes—improving outcomes while reducing healthcare costs by up to 30 percent over a 30-day period. With expanded capabilities, the combined organization could free up more than 62,000 bed days, easing strain on health systems while improving patient access to high-quality care at home, which is proven to improve outcomes for patients.

b. Summary of transaction terms.

As set forth in the Acquisition Agreement (Exhibit B,) under the proposed material change, a wholly-owned subsidiary of Medically Home will become a fully owned subsidiary of DispatchHealth. DispatchHealth will acquire such subsidiary in an equity for equity transaction in which the owners of Medically Home will own, directly or indirectly, approximately 28.8 percent of the combined company following the closing. No changes to the existing customer or service relationships of either company are anticipated.

c. Why the transaction is necessary or warranted.

The proposed transaction will allow for two entities with complementary services to offer a more robust and efficient suite of in-home healthcare services than either company has been able to offer as standalone companies. The Parties view this transaction as an essential collaboration to facilitate the expansion and increase the efficiency of in-home medical care to patients in which DispatchHealth contributes the medical “know how” and providers, while Medically Home contributes the technology platform and managed services to effectively enable the in-home healthcare services.

d. Any exchange of funds between the parties, including the nature, source and amount of funds or other consideration (such as any arrangement in which one party agrees to furnish the other party with a discount, rebate, or any other type of refund or remuneration in exchange for, or in any way related to, the provision of health care services).

This is an equity transaction, and no funds are being exchanged as part of the merger.

7. Describe the negotiation or transaction process that resulted in the entities entering into an agreement.
- a. How the entities were identified (*e.g.*, did one party approach the other, did one party engage in a bid/auction process, etc.).

Medically Home and DispatchHealth mutually entered into preliminary discussions in March of 2024 to explore the possibility of a transaction that would result in a more robust offering for their respective customer bases while also providing enhanced services to patients. In August 2024, DispatchHealth engaged MTS Health Partners, a healthcare-focused investment bank, to facilitate some of the high-level discussions between the Parties and to provide DispatchHealth the necessary financial and strategic support to assess if Medically Home would be a strong fit.

Upon entering into a letter of intent on October 18, 2024 (amended twice for the sole purpose of extending the time to negotiate), the Parties conducted mutual legal, financial and operational due diligence, and negotiated the definitive terms and conditions of the Agreement (attached as Exhibit B) on March 13, 2025.

- b. Any due diligence performed by any of the parties to the transaction. Provide any products, reports, or analyses resulting from due diligence processes.

In addition to MTS Health Partners, DispatchHealth engaged Deloitte to conduct tax and quality of earnings diligence. It also engaged Wilson Sonsini Goodrich & Rosati LLP and Polsinelli PC to conduct legal due diligence.

Medically Home engaged Cooley LLP to conduct legal due diligence. Further, Medically Home engaged Ernst & Young to assist with finance, tax, and accounting diligence and PricewaterhouseCoopers LLP, for tax assistance.

Reports created by outside counsel, by advisors retained, and/or created at the request of outside counsel that are subject to legal privilege, are being withheld on the basis of attorney-client, attorney work product, and common interest/joint defense privileges.

See Exhibit C for DispatchHealth's transaction documents responsive to its Premerger Notification and Report Form to the Federal Trade Commission and Department of Justice, Antitrust Division (each a "HSR Filing") and to this request. Medically Home submitted its HSR Filing, and related transaction documents that are responsive to this request, by separate submission and pursuant to similar confidentiality protections as DispatchHealth requests for its HSR Filing.

8. Will the proposed material change transaction change control of a public benefit corporation or religious corporation?

☐ Yes

☒ No

9. List any applications, forms, notices, or other materials that have been submitted to any other state or federal agency regarding the proposed material change transaction. Include the data and nature of any submissions. This includes, but is not limited to, the Oregon Department of Consumer and Business Services, Oregon Public Health Division, Oregon Department of Justice, U.S. Department of Health and Human Services (*e.g.*, Pioneer ACO or Medicare Shared Savings Program application), Federal Trade Commission, and U.S. Department of Justice.

DispatchHealth submitted notice to the Washington Attorney General of the proposed transaction pursuant to the state's healthcare transactions notification regulation, which has been provided to OHA.

Each of the Parties have submitted to OHA their respective HSR Filings, which were filed in accordance with the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 as soon as the HSR Filings are submitted.

There are no other applicable healthcare regulatory or other regulatory filings.

- a. If a pre-merger notification was filed with the Federal Trade Commission or U.S. Department of Justice, please attach the pre-merger notification filing along with this notice submission.

See Exhibit C and the responses above.

IV. About the entities involved in the proposed transaction

10. Describe Party A.

- a. Describe Party A's business, including business lines or segments.

DispatchHealth operates three business lines. The first business line, Acute Care, involves in home care for treatments such as but not limited to include infections, flu, pneumonia, migraines, dehydration, UTIs, COPD, and COVID-19. This is the company's largest business line in terms of revenue, accounting for approximately 68% of the national business. DispatchHealth's furnishes Acute Care services to beneficiaries of Medicare, Medicaid and commercial payors including Medicare Advantage plans and Medicaid Managed Care Organizations under arrangements which allow the applicable payor's beneficiaries to seek in-home treatment from DispatchHealth's providers. This is the only service offered by DispatchHealth in Oregon.

DispatchHealth's second line of business is mobile imaging. Mobile imaging is similarly provided to patients in their home based on an order from the patient's treating medical care provider. This is the company's second largest business line in terms of revenue, accounting for approximately 24% of the national business. As with the Acute Care service line described above, DispatchHealth furnishes mobile imaging services to patients covered by Medicare, Medicaid and commercial health plan arrangements. DispatchHealth does not currently furnish mobile imaging services in Oregon.

Dispatch's smallest business line is Advanced Care, which accounts for approximately 8% of the company's total revenue. This service line provides hospital-level care in the home for patients with serious but stable medical conditions who can safely be treated in an in-home setting. This service is designed to be an alternative to hospitalization, allowing patients to receive comprehensive treatment while remaining in a comfortable home setting. DispatchHealth's Advanced Care service line is further split into two subsegments: non-Centers for Medicare & Medicaid Services ("CMS") waiver business and the CMS waiver business. DispatchHealth does not currently furnish Advanced Care services in Oregon.

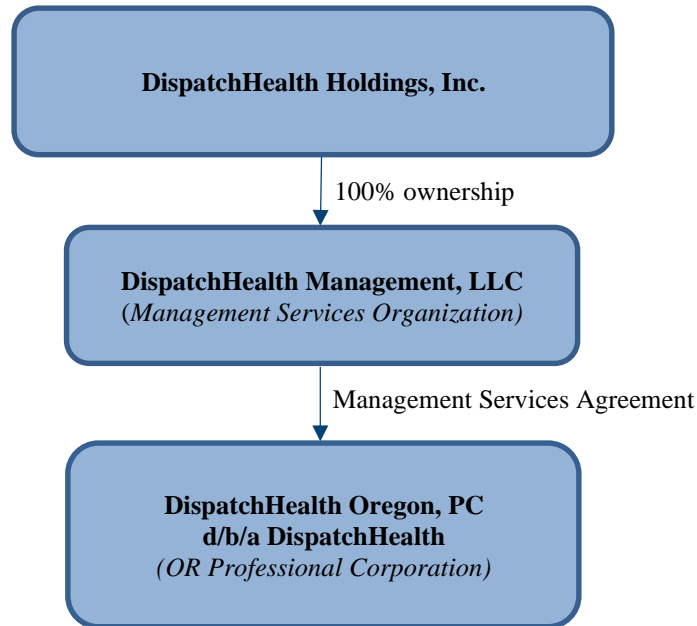
The non-CMS waiver hospital at home business refers to a community-based alternative to an in-patient hospital care program that operates outside the CMS Acute Hospital Care at Home waiver framework ("AHCAH," explained in further detail below). These programs are typically run by private healthcare providers, commercial payors, or health systems to serve patients outside of traditional Medicare reimbursement models. DispatchHealth's customers in this segment are payors.

The CMS waiver business segment refers to healthcare providers and hospital systems that deliver care to registered hospital inpatients to patients in the patient's home as allowed by the CMS AHCAH. This waiver, introduced in November 2020, allows hospitals to provide hospital-equivalent care at home while still receiving Medicare reimbursement for eligible patients. Registered hospital in-patients who are beneficiaries of Original Medicare and select commercial payors who have elected to honor the AHCAH for their members receive care from DispatchHealth clinical teams in connection with CMS waiver business. DispatchHealth's business within this subsegment accounts for approximately 3% of its total Advanced Care business. As noted above, however, DispatchHealth does not currently furnish Advanced Care services in Oregon.

- b. Describe Party A's governance and operational structure (including ownership of or by a health care entity).

DispatchHealth Holdings, Inc., a Delaware corporation, wholly owns DispatchHealth Management, LLC, a Delaware limited liability company that operates as a management services organization to provide management and administrative services in support of the operations of entities engaged in the practice of medicine. DispatchHealth Management, LLC manages DispatchHealth Oregon, PC, an Oregon professional service corporation for the practice of medicine via a management services agreement. DispatchHealth-Oregon, PC is owned by Phillip Mitchell, MD and Carlton Stadler, MD, both of whom are licensed to practice medicine in the State of Oregon. DispatchHealth Holdings, Inc.'s equity holders include but are not limited to Optum Ventures, Adams Street Partners, Blue Shield of California, Humana, Echo Health Ventures, Questa Capital and Oak HC/FT.

- c. Provide a diagram or chart showing the organizational structural and relationships between business entities.



- d. List all of Party A's business entities currently licensed to operate in Oregon using [HCMO-1b: Business Entities form](#). Provide the business name, assumed business name, business structure, date of incorporation, jurisdiction, principal place of business, and FEIN for each entity.

Business Name: DispatchHealth Management, LLC

Assumed Business Name: DispatchHealth

Business Structure: Limited Liability Company

Date of Incorporation: 03.31.2017

Jurisdiction: Delaware

Principal Place of Business: 3825 Lafayette Street, Denver, CO 80205

FEIN: 82-1081074

Business Name: DispatchHealth-Oregon, PC (via management services agreement)

Assumed Business Name: DispatchHealth

Business Structure: Domestic Professional Corporation

Date of Incorporation: 06.24.2019

Jurisdiction: Oregon

Principal Place of Business: SE Spokane Street, Suite 300, Portland, OR 97202-6487

FEIN: 84-2401202

- e. Provide financial statements for the most recent three fiscal years. If Party A also operates outside of Oregon, provide financial statements both for Party A nationally and for Party A's Oregon business.

See Exhibit D.

- f. Describe and identify Party A's health care business. Provide responses to i-ix as applicable:

- i Provider type (hospital, physician group, etc.).

DispatchHealth is a clinical services provider that provides healthcare services to patients in their homes and other places of residence. Clinical services in Oregon are furnished by DispatchHealth Oregon, PC – a physician owned medical practice.

- ii Service lines, both overall and in Oregon.

See response to Item IV.10.a for its national services. In Oregon, DispatchHealth only provides Acute Care services.

- iii Products and services, both overall and in Oregon.

See response to Item IV.10.a identifying its national services. In Oregon, DispatchHealth only provides Acute Care services.

- iv Number of staff and FTE, both overall and in Oregon.

As of January 2025, DispatchHealth has two FTEs in Oregon. Nationwide, DispatchHealth has 942 FTEs.

- v Geographic areas served, both overall and in Oregon.

DispatchHealth only operates its Acute Care service line in the Portland area. Dispatch has operations in twenty other states and the District of Columbia. Locations can be found at <https://www.dispatchhealth.com/locations/>.

- vi Addresses of all facilities owned or operated using [HCMO-1c: Facilities and Locations form](#).

DispatchHealth-Oregon, PC (via management services agreement).

205 SE Spokane Street, Suite 300, Portland, OR 97202-6487

- vii Annual number of people served in Oregon, for all business, not just business related to transaction.

In 2024, DispatchHealth had 1,437 billable Acute Care visits, which is the only service line available in Oregon. Billable visits include patients who have been seen more than once during the course of the year. DispatchHealth does not track the number of patients it serves in its ordinary course.

viii Annual number of services provided in Oregon.

DispatchHealth tracks billable visits in the ordinary course. In 2024 DispatchHealth had 1,437 billable Acute Care visits.

ix For hospitals, number of licensed beds.

N/A.

11. Describe Party B.

a. Describe Party B's business, including business lines or segments.

Medically Home is a technology services company that enables its customers, health systems and providers, to operate a decentralized care model for customer patients who have serious, complex or high-risk illnesses. Medically Home's offerings facilitate the customers' delivery of acute hospital-level care in patients' homes. Medically Home's offerings are powered by its Cesia software, which facilitates the operation of the customer command center to drive logistics and curation, operation and management of necessary in-home healthcare functions. Such software functions include: physician orders, integration with the customer's electronic health records, contracted supplier management, scheduling and dispatch, appointments, in-home technology, analytics, vitals, surveys, photos, and provider documents.

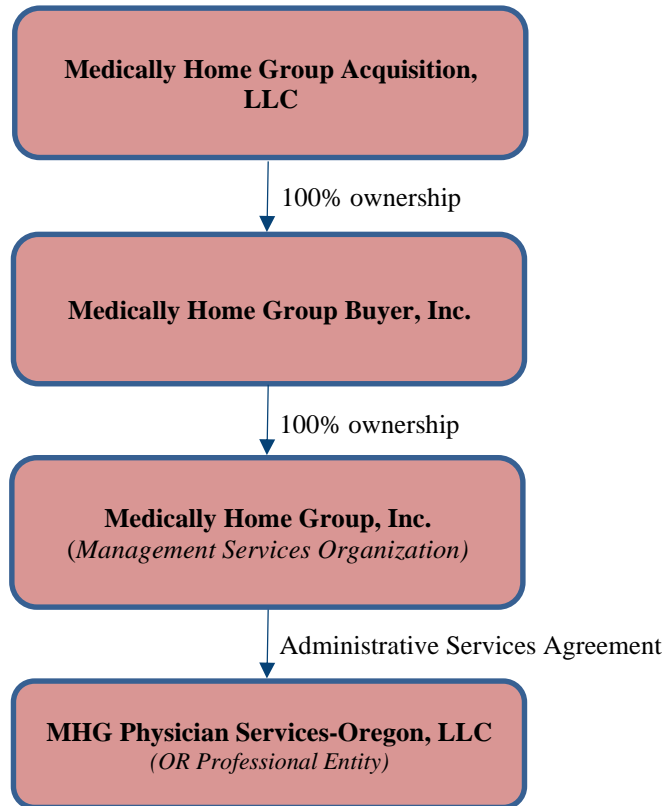
Medically Home's enablement offering also facilitates care furnished by independent providers to customer patients, including through managed services that such customers request to deliver care in the home. The managed services vary customer-by-customer and include contracting with providers medical supplies, rapid response, and remote patient monitoring. In Oregon, Medically Home arranges for nursing services to be provided by home health agencies and for the provision of paramedic services by emergency services providers. MHG Physician Services – Oregon, LLC employs clinicians who staff a command center to oversee the care provided to Medically Home customer patients in Oregon.

Under Medically Home's model, customers pay an up-front implementation fee and ongoing usage fees based on either the capacity made available (*i.e.*, number of beds made available) or number of patients admitted into the customer's hospital-at home program. Customers reimburse Medically Home at cost (zero margin) for any services and supplies that Medically Home may contract for at the customers' direction.

b. Describe Party B's governance and operational structure (including ownership of or by a health care entity).

Medically Home Group, Inc. is a Delaware corporation and is the operating entity that contracts with customers, holds contracts with service providers and employs employees. Medically Home Buyer, Inc. owns 100% of Medically Home Group, Inc. Medically Home Group Acquisition, LLC is a Limited Liability Company and owns 100% of Medically Home group Buyer, Inc. The LLC's significant unitholders include Mayo Clinic and Kaiser Foundation Hospitals. Other healthcare entities that have an equity ownership include Baxter Health, Cardinal Health and GMR Shared Services LLC.

- c. Provide a diagram or chart showing the organizational structural and relationships between business entities.



- d. List all of Party B's business entities currently licensed to operate in Oregon using [HCMO-1b: Business Entities form](#). Provide the business name, assumed business name, business structure, date of incorporation, jurisdiction, principal place of business, and FEIN for each entity.

Medically Home Group, Inc.

Business Name: Medically Home Group, Inc.

Assumed Business Name: N/A

Business Structure: Corporation

Date of Incorporation: 06.23.2017

Jurisdiction: Delaware

Principal Place of Business: 500 Harrison Avenue, Boston, MA 02118

FEIN: 81-1022962

MHG Physician Services – Oregon, LLC

Business Name: MHG Physician Services – Oregon, LLC

Assumed Business Name: N /A

Business Structure: Limited Liability Company

Date of Incorporation: 03.17.2020

Jurisdiction: Oregon

Principal Place of Business: 500 Harrison Avenue, Boston, MA 02118

FEIN: 85-0491869

- e. Provide financial statements for the most recent three fiscal years. If Party B operates outside of Oregon, provide financial statements both for Party B nationally and for Party B's Oregon business.

Please see Exhibit D. Medically Home does not track Oregon-specific financials. Medically Home does not yet have 2024 audited financials, but provides its national unaudited 2024 financials.

- f. Describe and identify Party B's health care business. Provide responses to i-ix as applicable.

Medically Home does not directly provide billable health care services in Oregon. Medically Home enables its healthcare provider customers to deliver care to their patients in the Portland area. As a part of its enablement services, Medically Home (1) supplies its customers with a license to Medically Home's Cesia software, which facilitates the operation of customer command center to drive logistics and curation, operation and management of necessary in-home healthcare functions and (2) serves as a management services organization for MHG Physician Services – Oregon, LLC, a physician group offering command center services in Oregon. Medically Home also arranges for the provision of nursing care by independent home health agencies and paramedic services by emergency services providers in Oregon. Medically Home contracts with certain Kaiser affiliates (including the Kaiser Foundation Hospitals), and with the Oregon Health Sciences Center to enable each customer to furnish in-home services to the customer's patients.

- i Provider type (hospital, physician group, etc.).

Technology and managed services provider (see response 10.f above).

- ii Service lines, both overall and in Oregon.

Please see response 10.f above.

- iii Products and services, both overall and in Oregon.

Medically Home's offerings include its Cesia software, which facilitates the operation of the customer command center to drive logistics and curation, operation and management of necessary in-home healthcare functions. Such software functions

include physician orders, integration with the customer's electronic health records, contracted supplier management, scheduling and dispatch, appointments, in-home technology, analytics, vitals, surveys, photos, and provider documents.

iv Number of staff and FTE, both overall and in Oregon.

Medically Home employs 7 FTEs in Oregon, all of which provide administrative and enablement services, and 277 FTEs in total. MHG Physician Services – Oregon, LLC employs 2 FTE clinicians in Oregon, who provide command center services.

v Geographic areas served, both overall and in Oregon.

Medically Home's customers operate in Massachusetts, New Jersey, Delaware, North Carolina, Georgia, Florida, Texas, Tennessee, Michigan, Illinois, Missouri, Wisconsin, Arizona, Idaho, California, Oregon and Washington. In Oregon, Medically Home's customers provide services in the following counties: Multnomah, Clackamas, Marion, Columbia, Washington, Yamhill, Polk.

vi Addresses of all facilities owned or operated using [HCMO-1c: Facilities and Locations form](#).

N/A.

vii Annual number people served in Oregon, for all business, not just business related to transaction.

In 2024, Medically Home's affiliated professional practice entity provided command center services to 976 of Medically Home's customers' patients receiving care in their homes.

viii Annual number of services provided in Oregon.

Except as provided for above, Medically Home does not track the number of services because it is very difficult to tabulate.

ix For hospitals, number of licensed beds.

N/A.

For any additional Parties, please provide a supplemental attachment describing the information requested in Section 11(a)-(f).

12. Describe all mergers, acquisitions, and joint ventures that closed in the ten (10) years prior to filing this notice of material change transaction involving any entities party to the current proposed transaction, the same or related services, and health care entities. For each previous transaction, include:

- a. Legal names of all entities party to the transaction.
- b. Type of transaction.
- c. Description of the transaction.

- d. Date the transaction closed.

DispatchHealth Transactions.

Careloop, Inc. and Dispatch Management, LLC. Asset Acquisition involving the acquisition of CareLoop's communication and care coordination platform. The transaction closed on April 9, 2021.

True North Navigation LLC (d/b/a Dispatch Health) and Berger and Burrow Enterprises, Inc. (d/b/a Dynamic Mobile Imaging), Deborah A. Berger, Dean F. Berger, and Clara A. Burrow Revocable Trust Agreement dated December 10, 2021. Stock purchase agreement involving the acquisition of the sellers' mobile imaging business. The Transaction closed on December 10, 2021.

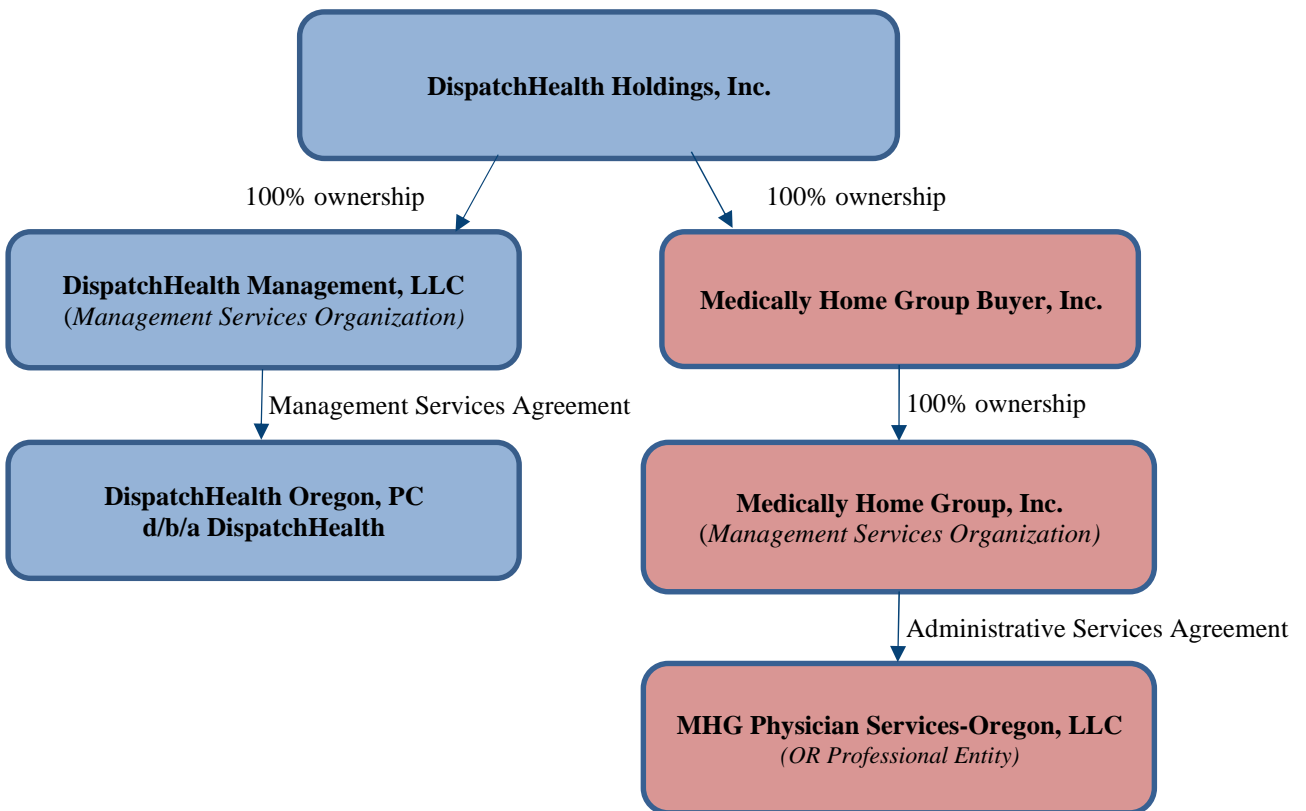
True North Navigation LLC (d/b/a Dispatch Health) and Professional Portable Radiologic Services, Inc. (d/b/a Professional Portable X-Ray and Professional Portable X-Ray, Inc. Stock purchase agreement involving the acquisition of the sellers' mobile imaging business. The Transaction closed on March 12, 2021.

Medically Home Transactions.

Medically Home Group, Inc., Medically Home Group Buyer, Inc., Medically Home Group Acquisition LLC, Mayo Clinic and Kaiser Foundation Hospitals. Acquisition of Medically Home Group, Inc. by Medically Home Group Buyer, Inc. (a wholly owned subsidiary of Medically Home Group Acquisition LLC) via merger of Medically Home Group Merger Sub, Inc., a wholly owned subsidiary of Medically Home Group Buyer, Inc., with and into Medically Home Group, Inc., with Medically Home Group, Inc. surviving, where Mayo Clinic and Kaiser Foundation Hospitals each held a substantial amount of equity in both (i) Medically Home Group Acquisition LLC, the 100% owner of Medically Home Group Buyer Inc., and (i) Medically Home Group, Inc. The Transaction closed on May 28, 2021.

13. Describe any anticipated changes resulting from the proposed material change transaction, including:

- a. Operational structure.
 - i Provide a chart or diagram showing the pre- and post-transaction organizational structure and relationships between entities.



b. Corporate governance and management.

Please see Exhibit A.

c. Investments or initiatives.

The transaction does not contemplate any investments or initiatives by the Parties, although it is contemplated that the combined and complementary services will allow DispatchHealth to seek new investments that will strengthen the combination's operations.

d. Type and level of staffing.

There is no anticipated change in staffing.

e. Type and level of services provided.

There is no anticipated change in the type and level of services provided.

f. Number and type of locations.

There are no current plans to change the number of locations served in Oregon.

g. Geographic areas served.

There are no current plans to change the geographic areas served in Oregon.

- h. For providers, payer contracts and payer mix.

There is no anticipated change in payer contracts and payer mix.

- i. For insurance carriers, provider contracts and networks.

N/A.

- j. Other contractual arrangements, including contracts with suppliers, partners, ancillary service providers, PBMs, or management services organizations.

There is no anticipated change.

V. Impacts from the proposed material change transaction

- 14. Describe how the proposed material change transaction will impact the public and people served by the entities in Oregon.

As noted in Item III.6.a, the Parties' complementary services will allow the combined company to create a holistic and comprehensive high-acuity delivery solution that accelerates the development of cost-effective, efficient, innovative at-home care services, which will benefit patients in Oregon.

Medically Home is a technology services company that enables its customers, health systems and providers, to operate a decentralized care model for customer patients who have serious, complex or high-risk illnesses. Currently, there is no direct consumer access for Oregon patients to obtain Medically Home services; its presence in Oregon is limited to two enablement contracts, one with Kaiser affiliates and the other with Oregon Health Sciences Center in connection with each customer's operation of hospital at home programs for their patients in the Portland area.

DispatchHealth does not compete with Medically Home in offering these technology-enabled services; it is, instead, a clinical services provider that currently provides Acute Care services, similar to medical urgent care services, in the Portland areas for patients with acute medical conditions that can safely be treated in the home instead of an emergency department or traditional urgent care.

The proposed transaction will not disrupt the services that Medically Home is providing to its Oregon customers. After closing, DispatchHealth, through its wholly owned Medically Home subsidiary, will maintain Medically Home's contracts with Kaiser and the Oregon Health Science Center. Moreover, DispatchHealth and Medically Home, as a combined entity, will continue providing the same services they are providing today.

- a. If there are any anticipated negative effects, describe how the entities will seek to mitigate negative impacts.

There are no anticipated negative effects.

15. Explain how the proposed material change transaction will:

- a. Impact health outcomes for people in Oregon. Provide applicable data, metrics, or documentation to support your statements.

As previously noted, the Parties' complementary services will allow the combined company to create a holistic and comprehensive high-acuity delivery solution that accelerates the development of cost-effective, efficient, innovative, and disruptive at-home care services, which will benefit patients in the state. The combined entity will be positioned to deliver or facilitate everything from same-day medical care (*i.e.*, urgent medical care) at home to acute hospital-level care in patients' homes—improving outcomes while reducing healthcare costs by up to 30% over a 30-day period. With expanded capabilities, the combined organization could free up more than 62,000 bed days (nationwide), easing strain on health systems while improving patient access to high-quality care at home. Please see Exhibit I for supporting documentation.

- b. Benefit the public good by reducing the growth in health care costs. Provide applicable data, metrics, or documentation to support your statements.

The Parties anticipate certain efficiencies and synergies that will help provide a full suite of healthcare at home services for patients, consistent with its diligence. Please Exhibit C, Exhibit I, and responses to Items III.6.a and V.14.a.

- c. Benefit the public good by increasing access to services for medically underserved populations. Provide applicable data, metrics, or documentation to support your statements.

By 2030, 1 in 5 Americans will be aged 65 or older, leading to a higher prevalence of chronic diseases and a subsequent rise in demand for complex, coordinated care. As this country prepares to take care of one of the largest aging populations in U.S. history and healthcare shifts toward more patient-centered and efficient models of care, expanding access to care delivery and improving the patient experience is critical.

The home is the preferred site of care for most patients, and demonstrating the ability to provide high-quality care in this setting at scale is essential to stabilizing the broader healthcare infrastructure. Moreover, healthcare delivery in the home has consistently demonstrated better outcomes.

The Parties believe that every patient, regardless of where they live, deserves access to that level of care. The proposed combination enables breaking down traditional access barriers, which in turn should allow reaching this country's aging populations as well as individuals and families in underserved communities with high-quality, advanced medical care in their homes. Please see Exhibit I for supporting documentation.

- d. Benefit the public good by rectifying historical and contemporary factors contributing to health inequities or access to services. Provide applicable data, metrics, or documentation to support your statements.

Please see the response in Item V.15.c.

- e. If the transaction will not benefit the public good as described in b-d, explain why this proposed material change transaction is in the best interest of the public.

N/A.

16. Describe any competitive effects that may result from the proposed material change transaction.

The Parties' offerings are complementary such that the combination will improve the current services to Oregonians. Given the complementary nature of the Parties' offerings, the combination will not reduce competition.

- a. Will the proposed material change transaction result in a decrease in competition?

No.

- i If yes, describe any anticompetitive effects that will result from the proposed transaction.

N/A.

- ii If yes, describe any plans to mitigate potential anticompetitive effects, including any divestiture plans.

N/A.

- b. Provide applicable data, metrics, or documentation to support your statements.

Please see Exhibit C.

17. Describe the proposed material change transaction's impact on the financial stability of any entity involved in the transaction.

Enabling the care in the home at scale requires significant investment and innovation in care delivery software and services, which is challenging for any single, standalone, innovative organization. The proposed combination will enhance the overall financial position and strengthen operations of the combined organization while also positioning itself for additional investment.

VI. Supplemental materials

Submit the following materials, if applicable, with your submission. Apply Bates numbering to all confidential documents submitted with the Notice and include the applicable Bates number sequence on all redaction logs.

☒ [HCMO-1a: NPI form](#) (required for health care provider entities). Attached as Exhibit E.

☒ [HCMO-1b: Business Entities form](#) (required parties with multiple business entities licensed to operate in Oregon). Attached as Exhibit F.

☒ [HCMO-1c: Facilities and Locations form](#). Attached as Exhibit G.

☒ Pre- and post-transaction organizational structure diagram.

- ☒ Copies of all current agreements and term sheets for the proposed transaction. See Exhibit B.
- ☒ Financial statements for all entities for the most recent three fiscal years. See Exhibit D.
- ☒ Copies of current governance documents for all entities (for examples, bylaws, articles of incorporation, corporate charter, etc.). See Exhibit H.
- ☒ Documentation or analytic support for your responses, as applicable. See Exhibit I.
- ☒ Redaction log. See Exhibit J.

VII. Certification

I, the undersigned, being first duly sworn, do say:

1. I have read ORS 415.500 *et seq.* and OARs 409-070-0000 to 409-070-0085.
2. I have read this Notice of Material Change Transaction and the information contained therein is accurate and true.

Signed on the 8th day of April, 2025.



SUBSCRIBED AND SWORN TO before me, this 8th day of April, 2025.

Notary Public in and for Colorado

My Commission Expires: April 19, 2026

