

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)	VaxCare Holdings, LLC
Party B:	Act II Holdings L.P.

Click or tap here to enter text.

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	VaxCare Holdings, LLC
Assumed name	N/A
Tax ID	EIN: 85-3797353
Mailing address	3113 Lawton Road, #250 Orlando, FL 32803 Attention: Casey B. DeLoach

Website	https://www.vaxcare.com/
Contact Name	Casey B. DeLoach
Title	Chief Executive Officer
Phone	888-829-8550
Cell Phone	407-257-0234
Email	cdeloach@vaxcare.com

Is Party A represented by legal counsel for this transaction?

☒ Yes

☐ No

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

Name	Benjamin Wilson
Firm	Ropes & Gray LLP
Address	800 Boylston Street Prudential Tower Boston, MA 02199
Phone	617-951-7336
Email Address	benjamin.wilson@ropesgray.com

2. Provide information for Party B.

Legal entity name	Act II Holdings L.P.
Assumed name	Act II Holdings L.P.
Tax ID	33-3534140
Mailing address	c/o Blackstone Inc. 345 Park Avenue New York, NY 10154
Website	https://www.blackstone.com/our-businesses/blackstone-growth-bxg/
Contact Name	Mike Kirkman

Title	Senior Managing Director, Blackstone Growth (BXG)
Phone	628-267-6619
Cell Phone	703-980-7456
Email	mike.kirkman@blackstone.com

Is Party B represented by legal counsel for this transaction?

☒ Yes

☐ No

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

Name	Vanessa Burrows
Firm	Simpson Thacher & Bartlett LLP
Address	900 G Street, N.W. Washington, D.C. 20001
Phone	202-636-5891
Email Address	vanessa.burrows@stblaw.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	Casey B. DeLoach
Address	3113 Lawton Road, #250 Orlando, FL 32803 Attention: Casey B. DeLoach
Phone	888-829-8550
Email Address	cdeLoach@vaxcare.com

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?
The proposed transaction is subject to customary closing conditions, including regulatory approval. We anticipate the transaction will close upon satisfaction of all closing conditions, including receipt of all necessary regulatory approvals and completion of all regulatory review processes.

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

a. Goals and objectives

VaxCare provides non-clinical, administrative services relating to vaccine and contraceptive procurement, inventory management, and billing. The proposed transaction (the “Merger”) will provide enhanced financial resources to VaxCare, allowing it to continue providing such non-clinical services to its clients, which can reduce administrative burdens related to offering needed vaccines and contraceptives to protect Oregon residents, and can reduce the health care costs associated with vaccine-preventable diseases.

b. Summary of transaction terms

At the closing of the Merger, certain funds affiliated with Party B will acquire, through a series of mergers, a majority of the issued and outstanding equity interests of VaxCare. Certain existing equity holders will maintain minority ownership after closing, as shown on the post-closing organization chart provided in response to item 13.a.i.

c. Why the transaction is necessary or warranted

The Merger is intended to provide financial resources to VaxCare so that it can continue to serve its clients. The proposed Merger with an out-of-state entity will not limit access to health care services in Oregon.

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).

The parties do not anticipate any exchange of funds in connection with the Merger, other than the payment of purchase price and any adjustment amounts thereto pursuant to the definitive agreement entered into by the parties.

7. Describe the negotiation or transaction process that resulted in the entities entering into an agreement.

See below.

- a. How the entities were identified (e.g., did one party approach the other, did one party engage in a bid/auction process, etc.)

VaxCare evaluated a number of potential buyers through a competitive auction process, and Party B was selected.

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

Each party retained outside counsel identified above, as well as other advisors, and Party B conducted a due diligence review.

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.

The parties will file premerger notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, in approximately mid-March. VaxCare is in process of preparing filings for various states regarding the proposed transaction.

- 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.

The pre-merger notification will be submitted separately as a supplement once it is filed.

IV. About the entities involved in the proposed transaction

10. Describe Party A.

VaxCare Holdings, LLC is the top holding company in the VaxCare structure; it directly holds 100% of the membership interests of VaxCare Intermediate Co., LLC, which in turn holds 100% of the membership interests of VaxCare, LLC.

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

VaxCare provides non-clinical services to a limited number of Oregon medical practices. These services include vaccines and contraceptive procurement, inventory management, and billing. For the avoidance of doubt, VaxCare does not provide health care items or services to any Oregon residents and does not itself employ clinicians who render health care services on its behalf. As such, VaxCare does not qualify as a covered "health care entity" as defined under ORS 415.500 or OAR 409-070-0005(16). VaxCare has no material assets or operations in Oregon, and derives an immaterial portion of its revenue from activities in Oregon.

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

VaxCare is currently governed by its Board of Managers, which includes representatives from Summit Partners and certain other investors as well as VaxCare's executive leadership team. The day-to-day operations are managed by VaxCare's executive leadership team, which is not expected to change significantly in connection with the transaction. VaxCare is not owned by nor does VaxCare own a health care entity.

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

Please see attached supplemental materials.

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.

Please see attached.

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.

Please see attached supplemental materials.

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

Please see 10(a), above. VaxCare does not directly offer any health care items or services to patients and does not operate any medical practices or health care facilities in Oregon.

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

N/A

- ii. Service lines, both overall and in Oregon

Please see 10(a), above.

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

Please see 10(a), above.

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

Three FTEs in Oregon and approximately 483 nationally.

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

In Oregon, VaxCare's clients include 17 medical practices located in the following cities: Beaverton, Corvallis, Grants Pass, Gresham, Hillsboro, Hood River, Madras, Milwaukie, Ontario, Portland, Roseburg, Salem, Stayton, Tualatin, and West Linn. Overall, VaxCare provides services in at least 33 other states.

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

None

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

N/A. VaxCare does not directly serve patients.

- viii. Annual number of services provided in Oregon

N/A

- ix. For hospitals, number of licensed beds

N/A

11. Describe Party B.

Click or tap here to enter text.

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

Act II Holdings L.P. is a newly-formed entity. It does not currently have business operations.

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

Act II Holdings L.P. is managed by its general partner.

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

Please see attached supplemental materials.

- 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.

N/A

- 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.

N/A

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

Click or tap here to enter text.

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

N/A

- ii. Service lines, both overall and in Oregon

N/A

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

N/A

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

N/A

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

N/A

- 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

N/A

- viii. Annual number of services provided in Oregon

N/A

- 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

None.

- 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.

Please see attached supplemental materials.

- b. Corporate governance and management

The parties will enter into a new governance document in connection with the Merger, pursuant to which Party B will have the right to appoint a majority of the members of the Board of Managers of VaxCare following the closing of the transaction, but there are otherwise no anticipated significant operational or management changes resulting from the transaction.

- c. Investments or initiatives

No anticipated changes.

- d. Type and level of staffing

No anticipated changes.

- e. Type and level of services provided

No anticipated changes.

- f. Number and type of locations

No anticipated changes.

- g. Geographic areas served

No anticipated changes.

- h. For providers, payer contracts and payer mix

N/A

- 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

N/A

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.

The proposed transaction is not expected to materially impact the public or any people in Oregon. VaxCare's services help medical practices and health systems provide access to needed vaccines and contraceptives.

- 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.

The Merger has no anticipated impact on health outcomes for people in Oregon. The proposed transaction will allow VaxCare to continue providing non-clinical services to its clients which can reduce administrative burdens related to offering needed vaccines and contraceptives to protect Oregon residents, and can reduce the health care costs associated with vaccine-preventable diseases.

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

The Merger has no anticipated impact on health care cost growth in Oregon. The proposed transaction will allow VaxCare to continue providing non-clinical services to its clients which can reduce administrative burdens related to offering needed vaccines and contraceptives to protect Oregon residents, and can reduce the health care costs associated with vaccine-preventable diseases.

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

While VaxCare's platform helps healthcare practices and health systems provide access to needed vaccines and contraceptives, including to medically underserved populations, the Merger is not expected to have any direct impact on access to services.

- 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.

The Merger is not expected to have any impact on health inequities or access to services. The proposed transaction will allow VaxCare to continue providing non-clinical services to its clients which can reduce administrative burdens related to offering needed vaccines and contraceptives to protect Oregon residents, and can reduce the health care costs associated with vaccine-preventable diseases.

- 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.

The Merger is anticipated to provide financial resources to VaxCare, allowing it to continue providing services that help medical practices and health systems provide access to needed vaccines and contraceptives.

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

The Merger is not expected to result in any competitive effects.

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

No, the proposed transaction will not result in a decrease in competition.

- 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.

N/A

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

The transaction will provide additional financing and capital to VaxCare, providing additional financial resources and furthering VaxCare's ability to continue providing services in Oregon.

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)
- ☒ [HCMO-1b: Business Entities form](#) (required parties with multiple business entities licensed to operate in Oregon)
- ☐ [HCMO-1c: Facilities and Locations form](#)
- ☒ Pre- and post-transaction organizational structure diagram
- ☒ Copies of all current agreements and term sheets for the proposed transaction
- ☒ Financial statements for all entities for the most recent three fiscal years
- ☒ Copies of current governance documents for all entities (for examples, bylaws, articles of incorporation, corporate charter, etc.)
- ☐ Documentation or analytic support for your responses, as applicable
- ☒ Redaction log

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 4th day of March, 20 25.

SUBSCRIBED AND SWORN TO before me, this 4th day of March, 2025.

B. Mann
Notary Public in and for State of Florida

My Commission Expires: 07/05/2026

