

October 22, 2025

**STATE OF OREGON
OREGON HEALTH AUTHORITY
HEALTH POLICY AND ANALYTICS DIVISION**

In the Matter of the Proposed)	Proposed Order
Material Change Transaction of)	
Better Life Health, Inc. and Thirty Madison,)	Transaction ID: 057
Inc.)	

This Order resolves the Notice of Material Change Transaction (“Notice”) filed by Better Life Health, Inc. (“Better Life Health”) with respect to its proposed acquisition of Thirty Madison, Inc. (“Thirty Madison”). (Better Life Health and Thirty Madison are sometimes referred to collectively as the “Entities.”) The Entities filed the Notice with the Oregon Health Authority (“OHA”) under the Health Care Market Oversight Program pursuant to Oregon Revised Statutes (ORS) 415.500 through 415.900 and Oregon Administrative Rules (OAR) 409-070-0000 through 409-070-0085.

On September 22, 2025, OHA confirmed receipt of a complete Notice in compliance with OAR 409-070-0030 and -0045. Pursuant to ORS 415.501(5) and OAR 409-070-0055, OHA timely conducted a preliminary review of the proposed transaction. OHA’s review analyzed the potential impact of the transaction in four domains: cost, access, quality, and equity. The analysis followed guidelines and methods set out in the Health Care Market Oversight Analytic Framework (see <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/OHA-HCMO-Analytic-Framework-FINAL.pdf>), which is grounded in the goals, standards, and criteria for transaction review and approval outlined in OAR 409-070-0000 through OAR 409-070-0085. OHA’s analysis is be posted to the HCMO website at <https://www.oregon.gov/oha/HPA/HP/Pages/HCMO-transaction-notices-and-reviews.aspx> and is incorporated herein by reference. A public comment period was open from September 22, 2025, to October 22, 2025. OHA received no public comments.

Now, therefore, upon due consideration of the circumstances, including the Notice, documentation filed in support of the Notice, databases maintained by OHA, websites of the Entities, press reports, academic research articles, and other publicly available reports, OHA enters the following Proposed Findings of Fact, Conclusions of Law, and Order.

FINDINGS OF FACT

OHA FINDS that:

1. On or about August 18, 2025, Better Life Health filed an incomplete Notice with OHA.
2. On or about September 4, 2025, OHA provided guidance to Better Life Health about submission requirements and sent supplemental requests for information.
3. On or about September 22, 2025, OHA confirmed receipt of a complete Notice and commenced the 30-day preliminary review pursuant to OAR 409-070-0055. The review period was tolled pursuant to OAR 409-070-0085 while OHA awaited completed responses to the September 4, 2025, supplemental requests for information.
4. On or about September 22, 2025, Better Life Health responded to the September 4, 2025, supplemental requests for information.
5. On or about September 23, 2025, OHA confirmed receipt of complete responses to the September 4, 2025, requests for information and the 30-day review period resumed.
6. OHA held a public comment period from September 22, 2025, through October 22, 2025, and received no public comments.
7. Better Life Health is a Delaware for-profit company, headquartered in New Jersey, that is majority owned and controlled by its CEO Haris Memon. Better Life Health provides direct-to-consumer telehealth services focused on the delivery and management of compounded glucagon-like peptide-1 (GLP-1) weight management medications and operates nationwide.
8. Thirty Madison is a Delaware for-profit, venture backed company headquartered in New York and governed by a seven-member Board of Directors. Thirty Madison offers direct-to-consumer telehealth services via three specialty platforms: Nurx (women's sexual and reproductive health, mental health, weight loss, and dermatology), Keeps (men's hair loss and sexual health), and Cove (migraine care). Thirty Madison also wholly owns two pharmacies, Propel Pharmacy, LLC, and AFA Pharmacy LLC, that exclusively service Thirty Madison patients.
9. The Notice describes Better Life Health's proposed acquisition of Thirty Madison. Better Life Health will acquire 100% ownership of Thirty Madison through a reverse subsidiary merger, with Thirty Madison becoming the surviving entity and wholly owned subsidiary of Better Life Health. This will take the form of a stock-for-stock merger, where Thirty Madison's owners will transfer 100% ownership of Better Life Health, and in exchange will receive shares in Better Life Health representing 15% of Better Life Health's total stock value, which is worth a combined value of \$650 million.
10. Better life Health has a small presence in Oregon. Better Life Health employs approximately 23 full time staff, none of which are based in Oregon. Better Life Health

operates exclusively through its digital platform and does not have any physical facilities. Better Life Health has approximately 2,024 active customers in Oregon.

11. Thirty Madison has a small presence in Oregon. Thirty Madison employs approximately 321 full time staff, with 3 staff in Oregon. Thirty Madison does not have any physical facilities in Oregon. Thirty Madison has approximately 6,100 active customers in Oregon across all of its service lines.
12. Neither entity has a significant presence in Oregon. In 2025, Better Life Health and Thirty Madison combined provided around 12,500 telehealth visits related to weight loss drugs to Oregonians and generated around \$4.4 million in revenues in Oregon from dispensing GLP-1s, accounting for less than 1% of spending on GLP-1s in Oregon.
13. The proposed transaction is unlikely to result in substantial market consolidation in Oregon. Neither entity has a substantial share of either the weight loss services market or GLP-1 market in Oregon. Weight loss services and GLP-1s are also a small portion of Thirty Madison's business, thus there will be minimal consolidation. In addition, consumers have several other options for weight loss services and GLP-1s that are rapidly expanding, such as through Novo Nordisk's recently announced direct-to-consumer self-pay offer.
14. The proposed transaction is unlikely to significantly impact access to services. The entities have stated that they do not expect the transaction to result in any material changes to their current telehealth offerings, including no planned changes to operations or accepted insurance plans.

CONCLUSIONS OF LAW

1. The Notice is supported by the required documentation and meets the requirements of the Health Care Market Oversight Program rules for approval with respect to acquisitions of health care Entities pursuant to ORS 415.500 through 415.900 and Oregon Administrative Rules (OAR) 409-070-0000 through 409-070-0085.
2. OHA finds that:
 - a. Comprehensive review of the material change transaction is not warranted given the size and effects of the transaction.
 - i. The entities do not have a significant business presence in Oregon. The entities' combined GLP-1 business represents a very small portion of the GLP-1 market in Oregon.
 - ii. The entities also offer primarily complementary services, resulting in little consolidation in the weight loss services and GLP-1 market.
 - iii. Last, no significant changes to the customer experience are expected as the entities do not anticipate any changes to the operations or offerings of their respective telehealth platforms.

ORDER AND CONDITIONS

Based on the foregoing Findings of Fact and Conclusions of Law it is hereby ORDERED that:

1. The transaction is hereby APPROVED upon the basis of the information contained in the Notice of Material Change Transaction to date.
2. The Entities shall notify OHA within one (1) business day following completion of the Transaction by email to hcmo.info@oha.oregon.gov.

This Order will be posted to the Health Care Market Oversight Program website at <https://www.oregon.gov/oha/HPA/HP/Pages/health-care-market-oversight.aspx>.

OHA will conduct follow-up reviews to assess the impact of the transaction in accordance with ORS 415.501(10). OHA will publish findings from follow-up reviews. Per OAR 409-070-0082, OHA may require the Entities to provide any information, reports, analyses, and documentation needed to monitor and assess the impact of the Transaction.

NOTICE OF RIGHT TO REQUEST A HEARING

You are entitled to a hearing as provided by the Administrative Procedures Act (Oregon Revised Statutes, Chapter 183), ORS 415.019, and OAR 409-070-0075. You are entitled to be represented by an attorney at the hearing. Legal aid organizations may be able to assist a party with limited resources. The Oregon Health Authority will be represented by an Assistant Attorney General from the Oregon Department of Justice.

To request a contested case hearing, your request must be in writing and must be received within fifteen (15) days from the date this Final Order was personally served, mailed, or electronically transmitted to you, based on the date at the top of this document.

A request sent by U.S. mail is “received” on the date it is postmarked. Your request may also be emailed. Your request should be sent to:

hcmo.info@oha.oregon.gov

or

Health Care Market Oversight Program
421 SW Oak St
Suite 850
Portland, OR 97204

If you submit a request for a contested case hearing, you will be notified of the time place of the hearing. Information on the hearing process will be provided to you in accordance with ORS

183.413(2). Any hearing will be conducted by an administrative law judge from the Office of Administrative Hearings, assigned as required by ORS 183.635.

If you fail to request a hearing within the time allowed, if you request a hearing and subsequently withdraw your request for a hearing, if you request a hearing and fail to appear for the hearing, or if a hearing is scheduled and you later notify OHA that you will not appear at the specified time and place, you will have waived your right to a hearing, and this proposed order will become a final order by default. If OHA issues a final order by default, it designates its file on this matter, including all materials that you have submitted relating to this matter, as the record in this case for purposes of proving a prima facie case.

Dated this 22nd day of October, 2025



Sarah Bartelmann, MPH

Cost Programs Manager
Oregon Health Authority

NOTICE TO ACTIVE DUTY SERVICEMEMBERS. Active-duty service members have a right to stay these proceedings under the federal service members Civil Relief Act. For more information contact the Oregon State Bar at 800-452-8260, the Oregon Military Department at 503-584-3571, or the nearest United States Armed Forces Legal Assistance Office through <http://legalassistance.law.af.mil>. The Oregon Military Department does not have a tollfree telephone number