Health Care Market Oversight

Transaction 057 Better Life Health – Thirty Madison Preliminary Review Report



About this Report

This report summarizes analyses and findings from Oregon Health Authority's preliminary review of the proposed material change transaction involving Better Life Health and Thirty Madison. It accompanies the Findings of Fact, Conclusions of Law, and Final Order ("Preliminary Review Order") issued by Oregon Health Authority on October 22. For legal requirements related to the proposed transaction, please reference the Preliminary Review Order.

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Executive Summary

The <u>Health Care Market Oversight</u> (HCMO) program reviews proposed heath care business deals to make sure they support Oregon's goals of health equity, lower costs, increased access, and better care. After completing a review, the Oregon Health Authority (OHA) issues a decision about whether a business deal, or transaction, involving a health care company can proceed.

Proposed Transaction

On September 22, 2025, OHA accepted a complete <u>Notice of Material Change</u> <u>Transaction</u> ("notice") from Better Life Health, Inc. ("Better Life Health"). The notice describes plans for Better Life Health to acquire Thirty Madison, Inc. ("Thirty Madison"). Better Life Health and Thirty Madison are referred to in this report as "the entities."

Better Life Health is a for-profit company that offers a direct-to-consumer telehealth platform primarily focused on the delivery and management of compounded glucagon-like peptide-1 (GLP-1) weight loss medications through its telehealth brands of Remedy Meds LLC ("Remedy Meds"), Titan Meds Platform LLC ("Titan Meds"), and Prime Health Platform LLC ("Prime Health").

Thirty Madison is a venture backed corporation that serves as a holding company for entities that own and operate three specialized telehealth brands: 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).

Through their businesses, Better Life Health and Thirty Madison both serve patients throughout the United States, including Oregonians. The proposed transaction is a stockfor-stock merger, where Thirty Madison stockholders will receive stock of Better Life Health in exchange for all of their ownership interests in Thirty Madison. After the transaction is complete, Better Life Health will have acquired all of the outstanding stock of Thirty Madison, becoming its sole owner.

OHA's Review

OHA completed a 30-day preliminary review of the proposed transaction. During the review, OHA assessed the likely impact of the transaction across various domains including cost, access, quality, and equity in alignment with preliminary review criteria.

Key Findings

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 total spending on GLP-1s in Oregon.¹

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.²

The proposed transaction is unlikely to result in substantial market concentration 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.³ In addition, Oregon consumers have a number of 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.⁴

Conclusions and Decision

Based on preliminary review findings, **OHA approved the transaction on October 22, 2025.** (See <u>Preliminary Review Order</u>). OHA approved the proposed transaction based on the following criterion:

1. Comprehensive review of the material change transaction is not warranted given the size and effects of the transactions.

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. Further, the entities' primarily offer complementary services, resulting in little consolidation in the weight loss services and GLP-1 market. The entities also do not anticipate any changes to the operations or offerings of their respective telehealth platforms.

As required by statute, OHA will conduct follow-up analyses one, two, and five years after the transaction is complete. OHA's monitoring will assess whether the entity keeps the commitments included in the notice. More broadly, OHA will monitor changes to health care cost, quality, access, and health equity for people in Oregon.

Introduction

OHA's Health Care Market Oversight program (HCMO), launched in March 2022, reviews proposed health care transactions such as mergers, acquisitions, and affiliations to ensure they support statewide goals related to cost, equity, access, and quality. The HCMO program is governed by <u>Oregon Revised Statute 415.500 et seq.</u> and <u>Oregon Administrative Rules 409-070-0000 through -0085</u>.

In the authorizing statute, the Oregon Legislature specified what types of proposed transactions are subject to review and the criteria OHA must use when analyzing a given proposed transaction. The Oregon Legislature also authorized OHA to decide the outcome of a proposed transaction. After reviewing a given proposed transaction, OHA may approve, approve with conditions, or disapprove the transaction.

The HCMO program fits within OHA's broader mission of ensuring all people and communities can achieve optimum physical, mental, and social well-being through partnerships, prevention, and access to quality, affordable health care. The program also supports OHA's goal of eliminating health inequities by 2030.

The Preliminary Review Process

Health care entities planning a transaction that is subject to HCMO review must submit a Notice of Material Change Transaction ("notice") to OHA. The notice must comply with the requirements of OAR 409-070-0045 and be submitted to OHA no later than 180 days before the planned closing date of the transaction. OHA is required to complete a preliminary review of the proposed transaction, in accordance with OAR 409-070-0055, within 30 calendar days of confirming receipt of a complete notice, unless the review period is tolled or extended in accordance with OAR 409-070-0085.

For OHA to approve a transaction following preliminary review, OHA must determine that the transaction meets at least one of the following criteria specified in OAR 409-070-0055(2):

- a) The material change transaction is in the interest of consumers and is urgently necessary to maintain the solvency of an entity involved in the transaction;
- b) The material change transaction is unlikely to substantially reduce access to affordable health care in Oregon;
- c) The material change transaction is likely to meet the criteria set forth in OAR 409-070-0060;
- d) The material change transaction is not likely to substantially alter the delivery of health care in Oregon; or
- e) Comprehensive review of the material change transaction is not warranted given the size and effects of the transaction.

If OHA is unable to determine that the proposed transaction meets at least one of the above criteria, OHA must conduct a comprehensive review pursuant to ORS 415.501(7)(a) and OAR 409-070-0055(3).

Transaction Notice Submission

On September 22, 2025, OHA accepted a complete Notice of Material Change Transaction ("notice") from Better Life Health Inc. ("Better Life Health"), a Delaware corporation, with respect to its Agreement and Plan of Merger and Reorganization ("Agreement") with Thirty Madison, Inc. ("Thirty Madison"), a Delaware corporation. (Collectively, Better Life Health and Thirty Madison are referred to herein as "entities"). The notice describes plans for Better Life Health to acquire all ownership interests in Thirty Madison through a stock-for-stock merger.

OHA reviewed the notice of material change transaction and determined, based on the facts in the notice, that the transaction is subject to review. The entities party to the transaction meet the revenue thresholds specified in <u>OAR 409-070-0015(1)</u> and the proposed transaction is otherwise covered by the program in accordance with <u>OAR 409-070-0010</u>.

After receipt of the complete notice, OHA began a preliminary review of the proposed transaction. This report describes the transaction and summarizes OHA's findings and conclusions from the preliminary review.

Public Input

OHA solicited public comments on the proposed transaction during the preliminary review. On September 22, 2025, OHA posted a comment form to the <u>Transaction Notices and Reviews</u> page of the HCMO website and emailed subscribers to HCMO program updates to inform them about the opportunity to provide comment. OHA accepted comments via the form, phone, and by email to hcmo.info@oha.oregon.gov. OHA received no public comments.

Proposed Transaction

This proposed transaction is structured as a stock-for-stock merger where a subsidiary of Better Life Health will merge with Thirty Madison, with Thirty Madison surviving the merger. As a result of the transaction, Thirty Madison will become a wholly owned subsidiary of Better Life Health. Both entities operate nationwide telehealth platforms, primarily focusing on specialty telehealth services.

Entities Involved

Better Life Health

Better Life Health is a privately held, for-profit corporation that offers direct-to-consumer telehealth platforms.⁵ Better Life Health primarily focuses on the delivery and management of compounded glucagon-like peptide-1 (GLP-1) weight loss medications.⁶ Today, Better Life Health is majority owned and controlled by its CEO, Haris Memon, and headquartered in Summit, New Jersey.⁷ Better Life Health operates its platforms in all 50 states and the District of Columbia.⁸ As of July 2025, Better Life Health employs approximately 23 full-time equivalent staff, none of which operate in Oregon.⁹

A simplified organizational chart below shows the structure of Better Life Health. A more detailed organizational chart can be found <u>here</u>.



Better Life Health offers direct-to-consumer telehealth platforms with a primary focus on weight loss. ¹⁰ The company does not employ physicians or other health care providers that interact with patients but only facilitates medical services through independently contracted clinicians licensed in the states in which patients are located. ¹¹ These services are delivered via a contractual arrangement with the independent medical groups, OpenLoop Health, Inc. and JMP Medical, P.A. which employ or contract with licensed providers who deliver clinical services to patients. ¹² Through Better Life Health's platforms, patients can connect to these third-party clinicians who provide virtual consultations for patients primarily seeking weight loss support and prescriptions and monitoring of effects of medications, primarily compounded GLP-1s. ¹³

Better Life Health operates a month-to-month subscription model where qualifying patients are prescribed medication, which they can receive via mail delivery. ^{14,15} Better Life Health operates in Oregon via its three platforms: Remedy Meds, Titan Meds, and Prime Health. ^{16,17,18}

Presence in Oregon

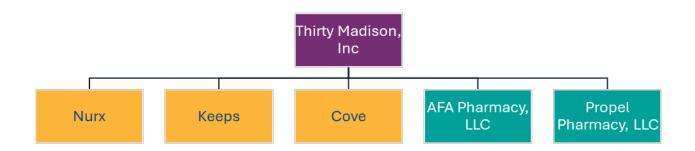
Better Life Health coordinates patient care exclusively through its digital platforms; it does not have any physical clinical facilities. In Oregon, Better Life Health facilitates delivery of health care services statewide to eligible patients. Health care services are delivered by third-party Oregon-licensed clinicians.¹⁹

From August 1, 2024, to July 31, 2025, Better Life Health facilitated approximately 5,038 telehealth visits to patients in Oregon.²⁰ Better Life Health has 2,024 active customers in Oregon.²¹

Thirty Madison

Thirty Madison is a for-profit, venture backed corporation founded in 2017.²² Thirty Madison is governed by a 7-member Board of Directors and is headquartered in New York City, New York.²³ As of August 2025, Thirty Madison employs approximately 321 full-time equivalent staff overall, with 3 staff in Oregon.²⁴

Thirty Madison offers digital platforms that facilitate direct-to-consumer telehealth services nationwide. ²⁵ Each of its platforms focus on particular specialty areas, and because they are nationwide, there is no difference between its products and services in Oregon versus other states. ²⁶ The simplified organizational chart below shows the structure of Thirty Madison's three branded operating divisions, as well as its two in-house pharmacy entities. A more detailed organizational chart is available here.



Thirty Madison serves as a holding company for three specialized telehealth brands, Nurx, Keeps, and Cove.²⁷ These brands facilitate condition-specific care through separate digital platforms, with the following clinical focus areas:

- Nurx: Women's sexual and reproductive health, mental health, weight loss, and dermatology
- Keeps: Men's hair loss and sexual health
- Cove: Migraine care

These platforms operate primarily on a subscription model and connect patients with third-party clinicians who offer evaluation, diagnosis, ongoing care, and medication prescriptions. While Thirty Madison doesn't employ healthcare clinicians or operate physical clinical facilities, each brand coordinates virtual care through a digital interface that is accessible via website or mobile app. Phirty Madison claims that the digital approach helps to streamline the patient experience, reduce access barriers, and provide care for chronic or stigmatized conditions with convenience and discretion.

Thirty Madison also wholly owns two pharmacies, Propel Pharmacy, LLC, and AFA Pharmacy, LLC, that exclusively service Thirty Madison brands (and walk-in patients as applicable).³¹ Patients also have the option to transfer their prescriptions to any other pharmacy. As shown in the table below, as of 2025, 25% of Thirty Madison customers fulfilled their weight loss medication prescriptions through outside pharmacies.³²

	2024	2025 (YTD)		
Percent of Oregon customers that fill their prescriptions directly through Better Life Health / Thirty Madison or their contracted pharmacies				
Better Life Health	100%	100%		
Thirty Madison				
via in-house pharmacy	24%	59%		
via contracted pharmacy	66%	16%		
Percent of Oregon customers that fill their prescriptions				
through outside pharmacies				
Better Life Health	0%	0%		
Thirty Madison	10%	25%		

Presence in Oregon

In the most recent fiscal year, Thirty Madison's platforms delivered approximately 14,400 services, including, but not limited to, consultations, prescription assessments, and follow-up messages to patients located in Oregon.³³ As of August 2025, approximately 6,100 individuals residing in Oregon received health care services from third-party clinicians via Thirty Madison platforms.³⁴

About the GLP-1 Market

Glucagon-like peptide-1 agonists (GLP-1s) are a class of medications originally developed to help manage blood sugar levels in individuals with Type 2 diabetes.³⁵ These drugs mimic the naturally occurring GLP-1 hormone produced in the small intestine, which plays several key roles in regulating blood glucose and appetite.³⁶ By simulating insulin release, suppressing glucagon secretion, slowing gastric emptying, and promoting a feeling of fullness, GLP-1 agonists effectively lower blood sugar and support weight loss.³⁷

Most GLP-1 medications are injectable and include brand-name drugs from major pharmaceutical manufacturers such as Novo Nordisk (Ozempic, Wegovy, Rybelsus) and Eli Lilly (Mounjaro, Zepbound).^{38,39} In recent years, these medications have expanded beyond diabetes care into the broader weight-loss and wellness markets, driving a rapid increase in demand across the United States.⁴⁰

According to the KFF Health Tracking Poll, as of May 2024, about one in eight adults (12%) say they have taken a GLP-1 at some point, with 6% currently taking one.⁴¹ The number of people without diabetes who started GLP-1 treatment in the US has risen from around 21,000 in 2019 to over 174,000 in 2023—a rise of more than 700%.⁴²

This surge is driven in part by direct-to-consumer (DTC) platforms, such as Eli Lilly's "LillyDirect", that make access to these treatments easier and more convenient.⁴³ DTC platforms are reshaping the traditional healthcare delivery model and have the potential to be helpful in addressing financial, social, cultural, or geographical barriers to care.⁴⁴

Despite their popularity, GLP-1 medications remain expensive and not always easily accessible.⁴⁵ Over half (54%) of all adults who have taken GLP-1 drugs say it was difficult

to afford the cost. One in five (22%) describe the process of getting the drugs as "very difficult." ⁴⁶

In the U.S., list prices for GLP-1 medications can range from \$936 to \$1,349 before insurance discounts or rebates.⁴⁷ While most insured adults who have taken these drugs say their health plans covered at least part of the cost, affordability remains an issue:

- 57% had partial coverage and paid the rest out-of-pocket
- 24% had full coverage
- 19% paid the full cost themselves

With demand rising, major players like Novo Nordisk and Eli Lilly are scaling production and supply chains.⁴⁸ Experts project that global annual sales of GLP-1 treatments could reach \$150 billion by the early 2030s.⁴⁹

Rationale for the Transaction

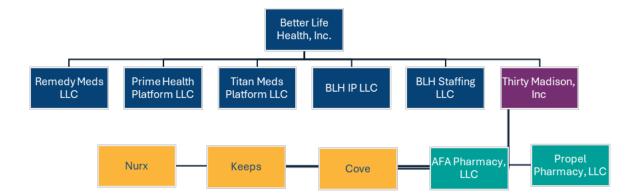
Through the proposed transaction, the entities aim to combine Better Life Health's expertise in facilitating weight loss service delivery with Thirty Madison's clinical infrastructure and operational experience. The entities state that they expect this transaction to "improve care delivery through enhanced clinical protocols, expanded virtual capacity, and more coordinated pharmacy fulfillment. Additionally, the entities expect the transaction to "promote cost containment by supporting the continued delivery and potential expansion of low-overhead, virtual-first care for chronic and high-cost conditions."

Transaction Terms

Better Like Health will acquire 100% ownership of Thirty Madison through a "reverse subsidiary merger," meaning that Better Life Health will form a new subsidiary entity that will merge with Thirty Madison, with Thirty Madison becoming the surviving entity and a wholly owned subsidiary of Better Life Health.⁵³ This will take the form of a stock-for-stock merger, where Thirty Madison's owners will transfer 100% ownership to 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.⁵⁴

Post-Transaction Plans

Following the closing of the proposed transaction, Thirty Madison will become a wholly owned subsidiary of Better Life Health, as detailed in the simplified organization chart below. The directors on the boards of Thirty Madison and each of its subsidiaries will be appointed by Haris Memon, CEO and majority owner of Better Life Health.



The entities do not expect any changes to the type and level of services provided nor changes to the geographic areas served as a result of the transaction.⁵⁵ The entities do not expect immediate changes to their investments.⁵⁶ The entities also state that they expect the transaction will yield, "operational improvements and service enhancements" through aligning best practices.⁵⁷

Findings & Potential Impacts

OHA compiled and analyzed data and information to understand and examine the potential impacts of the transaction across various domains including access, cost, quality, and equity in alignment with preliminary review criteria. To assess the potential impacts of the proposed transaction on Oregon residents, OHA looked at claims data about the Oregon market for GLP-1 medications. For more information on OHA's analysis, see **Appendix A: OHA's Review**. The below sections summarize OHA's findings from the preliminary review.

Key Findings

Neither entity has a significant presence in Oregon.

Both Better Life Health and Thirty Madison serve customers nationwide via telehealth, including in Oregon. The entities do not, however, have a significant business presence in Oregon relative to the overall market.

Better Life Health has 2,024 active customers in Oregon.⁵⁸ Thirty Madison serves approximately 6,100 Oregonians across all its telehealth platforms and service offerings. As shown in the table below, a small portion of those telehealth visits are related to weight loss medications.

The table below shows for 2024 and 2025 (year-to-date) the number of prescriptions written by each entity to Oregonians for weight loss medications, the number of telehealth visited related to weight loss provided to Oregonians, and total revenues received by each entity for dispensing weight loss medications to Oregonians.⁵⁹

	2024	2025 (YTD)	
Number of prescriptions written for weight loss			
medications for Oregonians			
Better Life Health	1,240	11,016	
Thirty Madison	29	631	
Number of telehealth visits related to weight loss			
medications for Oregonians			
Better Life Health	1,684	11,978	
Thirty Madison	15	513	
Total revenues received for dispensing weight loss			
medications to Oregonians			
Better Life Health	\$860,671	\$4,312,635	
Thirty Madison	\$2,750	\$50,663	

The proposed transaction is unlikely to result in substantial market concentration in Oregon.

Neither entity has a substantial share of the market.

OHA used Oregon's All Payer All Claims (APAC) data to understand the entities' share of the GLP-1 market in Oregon. Both Better Life Health and Thirty Madison have small shares of the GLP-1 market in Oregon.

Based on 2024 APAC data, there were 448,869 weight loss medication prescriptions fulfilled that were covered by insurance across 64,188 people. By customer count, Better Life Health's customer base in Oregon thus represents less than .5% of the market. And, because APAC only captures claims covered by insurance, and many people self-pay out-of-pocket for GLP-1 medications, the total number of Oregonians utilizing these medications is likely much larger. Better Life Health exclusively prescribes and dispenses weight loss medications for self-pay patients, while roughly half of Thirty Madison's customers are self-pay, with the other half receiving coverage through their insurance.

	2024	2025 (YTD)	
Percent of Oregon customers that are self-pay			
Better Life Health	100%	100%	
Thirty Madison	45%	50%	

In terms of total payments for GLP-1 medications, APAC shows \$490,584,506 was paid by patients and insurers in 2024. Better Life Health's revenues in Oregon for their self-pay business were \$860,671 in 2024 and \$4,312,635 in 2025. While Better Life Health's revenues are from self-pay patients, it's 2025 revenues represent just under 1% of the amount paid in 2024 for prescriptions covered by insurance. Thirty Madison's Oregon revenues were even smaller—with \$2,750 in 2024 and \$50,663 in 2024.

The transaction is unlikely to impact the market for weight loss physician services and GLP-1 pharmaceuticals.

Oregonians have many options for where to receive weight loss services and GLP-1 medications. Consolidation of Thirty Madison with Better Life Health will not result in meaningful market concentration as they are very small players in the Oregon market. Better Life Health and Thirty Madison also primarily offer complementary services, with weight loss services accounting for a small portion of Thirty Madison's business.⁶²

In addition, the market for self-pay options for weight loss medications has been rapidly changing in recent months. On August 18, 2025, Novo Nordisk announced a partnership with GoodRx to offer Ozempic and Wegovy at \$499 a month for self-pay customers.⁶³ Under the program, customers can purchase the medications at over 70,000 retail pharmacies nationwide at the \$499 a month price. On October 5, 2025, Novo Nordisk announced a partnership with Costco to make Ozempic and Wegovy available there as well at \$499 a month. ⁶⁴ Other self-pay options on the market currently average around \$1,000 for a month supply. ⁶⁵

In addition to traditional physician clinics, there are numerous other telehealth competitors that offer weight loss services. These include Ro, Sesame, PlushCare, and Weight Watchers among many others.⁶⁶

The proposed transaction is unlikely to significantly impact access to services.

The entities do not expect the transaction to result in any material changes to their telehealth offerings or operations. The entities have stated that each company's internal teams will remain functionally distinct to maintain continuity of operations and continued delivery of care through existing telehealth platforms, protecting existing service and access for its customers.⁶⁷ The entities do not anticipate any changes to their nationwide service area for their telehealth offerings.⁶⁸ Better Life Health's platforms will remain self-pay, and no changes are planned for the insurance plans that are accepted by Thirty Madison.⁶⁹

Conclusions

Based on preliminary review findings, **OHA approved the transaction on October 22**, **2025**. (See Findings of Fact, Conclusions of Law, and <u>Final Order</u>, dated October 22, 2025.) The transaction was approved per ORS 415.501(6)(b) and OAR 409-070-0055(2)(e), because OHA determined that comprehensive review is not warranted given the size and effects of the transaction.

Approval Criteria

The approval criteria are specified in administrative rules for the HCMO program and are consistent with Oregon law. Below is a summary of the main reasons, based on the findings described in this report, why OHA considers the criterion satisfied.

Comprehensive review of the material change transaction is not warranted given the size and effects of the transaction.

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. Further, the entities' primarily offer complementary services, resulting in little consolidation in the GLP-1 market. The entities also do not anticipate any changes to the operations or offerings of their respective telehealth platforms.

Follow-Up Reviews

As required by statute, OHA will conduct follow-up analyses one, two, and five years after the transaction is complete. OHA's monitoring will assess whether the entity keeps the commitments included in the notice. More broadly, OHA will monitor changes to health care cost, quality, access and health equity for people in Oregon.

As part of the required monitoring activities, OHA may request additional information from the entities. OHA will publish findings and conclusions from follow-up analyses to the HCMO website.

Acronyms & Glossary

Acronyms & Abbreviations

APAC	Oregon's All Payer All Claims database
DTC	Direct To Consumer
GLP-1	Glucagon-Like Peptide-1
НСМО	Health Care Market Oversight
OHA	Oregon Health Authority

Appendix A: OHA's Review

OHA performed a preliminary review of the proposed transaction to assess its potential impact on Oregon's health care delivery system. The review explored impacts in four areas (domains): cost, access, quality, and equity. OHA's analysis followed the guidelines and methods set out in the HCMO Analytic Framework published January 31, 2022.⁷⁰ The framework is grounded in the goals, standards, and criteria for transaction review and approval outlined in OAR 409-070-0000 through OAR 409-070-0085.

Background Research and Literature Review

OHA conducted background research on the entities involved in the transaction to understand more about the proposed transaction, the entities involved, and the GLP-1 market. OHA consulted publicly available sources, including press releases and media reports; business filings with the Secretary of State in Oregon and other states; entity websites; state agency, professional association, and third party entity reports; reports commissioned by local, state, and federal government; and other relevant governmental communications. OHA also considered articles and research reports about GLP-1 medications.

Request for Information

OHA issued one request for information (RFI) to inform its preliminary review, to which the entities responded. Through this RFI, OHA sought more information about Better Life Health and Thirty Madison's presence in the Oregon market.

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- ⁵⁹ September 22, 2025, Responses to Supplemental Requests.
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- ⁶²HCMO-1a: Notice of Material Change Transaction. Response 16.

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