

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):	Better Life Health, Inc.
Party B:	Thirty Madison, Inc.

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	Better Life Health, Inc.
Assumed name	Better Life Health

Tax ID	99-1980505
Mailing address	480 Morris Ave, Summit, NJ 07901
Website	https://remedymeds.com/ , https://jointitan.com/ , https://joinprimehealth.com/
Contact Name	Sarah Persinger
Title	General Counsel
Phone	(937) 215-1304
Cell Phone	n/a
Email	sarah.persinger@remedymeds.com

Is Party A represented by legal counsel for this transaction?

☒ Yes

☐ No

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

Name	Christopher Pallanch
Firm	Tonkon Torp, LLP
Address	1300 SW Fifth, Suite 2400, Portland, Oregon 97204
Phone	(503) 802-2104
Email Address	christopher.pallanch@tonkon.com

2. Provide information for Party B.

Legal entity name	Thirty Madison, Inc.
Assumed name	Thirty Madison
Tax ID	81-3709209
Mailing address	82 Nassau St. #61392, New York, New York 10038

Website	https://thirtymadison.com/
Contact Name	Olivia Jahn
Title	General Counsel
Phone	(631) 220-4848
Cell Phone	n/a
Email	olivia.jahn@thirtymadison.com

Is Party B represented by legal counsel for this transaction?

☒ Yes

☐ No

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

Name	Jeremy Morrison
Firm	Cooley LLP
Address	1299 Pennsylvania Avenue, NW, Suite 700, Washington, DC 20004-2400
Phone	(202) 776-2177
Email Address	jmorrison@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	Mahmoud Soliman
Address	480 Morris Ave, Summit, NJ 07901
Phone	(732) 407-3806
Email Address	ap@remedymeds.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 parties anticipate closing the transaction as soon as practicable following the receipt of all required regulatory approvals and the satisfaction of other customary closing conditions. Thirty Madison's primary funding is contingent upon the transaction closing by October 31, 2025 with the potential to seek extensions if necessary.

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

a. Goals and objectives

Haris Memon and Better Life Health believe the proposed acquisition of Thirty Madison will allow the combined company to expand treatment lines across both company's brands, increase sales through cross-selling, and realize cost synergies. In addition, the transaction is intended to achieve several objectives:

- ***Maintaining and potentially scaling*** virtual care offerings that expand patient choices for rural, low-income, and marginalized populations facing persistent barriers to in-person specialty care.
- ***Ensure long-term financial sustainability*** for Thirty Madison, [see supplemental information provided in Appendix A Section 6(a)], by placing it under the ownership of a debt-free, profitable company with a track record of responsible growth in digital health.
- ***Preserve and stabilize patient access and prevent disruption in care*** for existing Thirty Madison patients, particularly those managing chronic conditions who rely on consistent, longitudinal treatment.

- **Advance the public interest** by preserving patient choice, supporting continuity of care, and expanding competition in the growing and dynamic segment of virtual care.

b. Summary of transaction terms

Better Life Health seeks to acquire 100% ownership of Thirty Madison through a reverse subsidiary merger. In exchange, the owners of Thirty Madison will receive shares in Better Life Health representing 15% of Better Life Health's fully diluted equity with the aggregate value of \$650 million. The proposed transaction is subject to customary closing conditions, including regulatory approval. The Term Sheet is attached as Exhibit 6(b)-2, which further describes the transaction terms. The full agreement is also attached as Exhibit 6(b)-1.

c. Why the transaction is necessary or warranted

The proposed transaction is warranted (1) to ensure the continuity of care for patients currently served by Thirty Madison's digital health brands and (2) to promote the sustainable growth of Better Life Health, a successful digital health care company that is dedicated to facilitating care across a variety of conditions. As demand for specialty telehealth continues to grow, the proposed transaction will increase patient access to health care by stabilizing Thirty Madison's services in this highly competitive segment of care. Numerous other entities facilitate telehealth services, including Hims, Hers, Ro, Noom, Teladoc, Amwell, MDLive, Sesame, ZocDoc, LifeMD, RexMD, Curology, Maven Clinic, Wisp, and many others. Within this dynamic segment with increasing demand, entry and repositioning is constant and expected to continue. The proposed transaction will promote patient access through renewed operational efficiency and financial security.

First, [see supplemental information provided in Appendix A Section 6(c)]. Better Life Health, a debt-free and financially stable digital health platform, is well positioned to support and sustain Thirty Madison's business, preventing service disruptions [see supplemental information provided in Appendix A Section 6(c)] while improving operational efficiency and increasing access, especially for patients in rural or underserved regions.

Second, Better Life Health and Thirty Madison have each built scalable, consumer-facing platforms largely targeting different patient populations. Better Life Health is primarily focused on coordinating access to compounded GLP-1 weight loss medications, while Thirty Madison has developed multiple digital health brands across conditions such as migraines, men's health (hair loss and sexual health), and women's health (sexual and reproductive health, mental health, weight loss, and dermatology).

The proposed transaction provides Better Life Health the opportunity to facilitate care for new patient populations and health care conditions. Combining Better Life Health and Thirty Madison's complementary platforms allows for greater operational efficiency, expanded access to care, and continued innovation in facilitating affordable, consumer-centered health services.

The transaction will not result in any price increases or reductions in scope or quality of services. Only a small part of Thirty Madison's business involves facilitating weight loss treatment through its Nurx brand. There are many models for receiving weight management care: telehealth, primary care providers, health care specialists, nutritionists, online weight management services (e.g., Noom), and many others. Further, given the explosion of interest around GLP-1s, there are dozens of telehealth services facilitating delivery of these medications to patients in Oregon, e.g., Ro, Hims & Hers, Medvi, Mochi, Eden, Fridays Health, Brellor, Henry, Alan, Shed, PlushCare, Lemonaid Health, Found, Calibrate, Form Health, Weight Watchers, and many others. As a result, the proposed transaction will not have a competitive impact in Oregon or elsewhere.

Third, in Oregon, the transaction is expected to help support the state's priorities by improving access to specialized medical care via digital platforms, promote operational efficiency to help contain costs, and enable scalable delivery models that are less dependent on geographic location. Expanding and preserving access to telehealth services in Oregon is particularly beneficial for rural, low-income, and marginalized communities, which often experience provider shortages, transportation barriers, and reduced access to specialty care. For example, where women in rural or marginalized communities often do not have access to quality women's health care, maintaining access to Nurx (Thirty Madison's primarily women's health care platform) will ensure that patients who rely on Nurx for access to birth control or mental health treatment will continue to have the specialty-level care that they depend on.

- 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 acquisition is structured as a stock-for-stock merger wherein a merger subsidiary of Better Life Health, formed solely for purposes of the proposed transaction, will merge with Thirty Madison. Thirty Madison will become the surviving entity as a direct subsidiary of Better Life Health. To ensure continuity of care and operational stability during the pre-closing period, Buyer may extend a loan to Seller on fair market terms for the limited purpose of supporting Seller's operating expenses. There will be no

arrangement for any discount, rebate, or other type of refund or remuneration in exchange for, or in any way related to, the provision of health care services.

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

On January 16, 2025, the CEOs of Better Life Health and Thirty Madison were introduced over email after Thirty Madison's former Chief Business Officer suggested to a Better Life Health investor that the two CEOs meet. The investor facilitated an email introduction, and the CEOs had their first call on January 24, 2025, where they discussed forms of potential commercial agreements. The parties executed a mutual non-disclosure agreement on February 2, 2025.

[See supplemental information provided in Appendix A Section 7].

Following another diligence process, on June 6, Thirty Madison's Board of Directors unanimously approved moving forward with a sale of the company to Better Life Health. The parties then executed an exclusivity agreement and a term sheet, which formed the basis of the definitive purchase agreement underlying this notice.

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

As described in Section 7, Better Life Health and Thirty Madison initially connected through a mutual business contact and began preliminary discussions in January 2025. *[See supplemental information provided in Appendix A Section 7(a)]* involving a full acquisition of Thirty Madison. The parties entered into an exclusivity agreement while negotiating key terms. Those negotiations culminated in a mutually agreed term sheet, which formed the basis of the definitive acquisition agreement underlying this notice.

As both parties operate nationwide telehealth platforms and seek to ensure broad availability of health care access, Oregon-specific impacts were not considered as part of the deal motivations. Instead, Better Life Health was motivated by the opportunity to quickly grow into other health care conditions and facilitate care to new patient populations. At the same time, Better Life Health recognized the need to preserve and promote Thirty Madison's telehealth platforms to ensure continuity of care for those patients.

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

Better Life Health conducted a comprehensive diligence review of Thirty Madison in the lead-up to the transaction. The focus of Better Life Health's diligence was to understand Thirty Madison's operations, compliance posture, and long-term strategic fit.

The scope of diligence included:

- Corporate records, governance structure, and material agreements
- Financial records
- Key operational systems, internal controls, and infrastructure
- Regulatory compliance and licensure status across jurisdictions
- Clinical operations
- Technology infrastructure and cybersecurity protocols and compliance
- Privacy and data security practices, including HIPAA compliance
- Human resources, including compensation models, benefits, and workforce composition
- Patient safety protocols and quality-related performance metrics
- Existing or threatened litigation and material risk exposure

As Thirty Madison facilitates telehealth services nationwide, there was no Oregon-specific diligence related to operations, patient populations, impact on care delivery or costs, or any other topic. Better Life Health's focus in diligence was on the nationwide delivery of telehealth services. Diligence reports, to the extent available, are attached as Exhibit 7(b).

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.

In addition to this HCMO Notice, the following regulatory filings have been or will be submitted:

1) Notification and Report Form for Certain Mergers and Acquisitions (the "HSR Filing") submitted to the Federal Trade Commission Pre-Merger Notification Office and the

Antitrust Division of the U.S. Department of Justice in compliance with the Hart-Scott-Rodino Antitrust Improvements Act, attached as Exhibit 9(a).

Filing date: 08/13/2025

Status: Waiting period pending

- 2) Form D filing submitted to the U.S. Securities and Exchange Commission pursuant to Regulation D of the Securities Act of 1933 in connection with a private offering of securities, attached as Exhibit 9.

Filing date: March 21, 2025

Status: Accepted.

- 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 HSR Filing, attached as Exhibit 9(a). The HSR filing made on behalf of TM is or will be provided to the HCMO office under separate cover.

IV. About the entities involved in the proposed transaction

10. Describe Party A.

Better Life Health is a Delaware corporation headquartered in Summit, New Jersey. Better Life Health is privately held, and majority owned and controlled by its CEO, Haris Memon.

Better Life Health coordinates telehealth-based care through a network of third-party providers. These services are delivered via a contractual arrangement with the independent medical groups, OpenLoop Health and JMP Medical, which employ or contract with licensed providers who deliver clinical services to patients via Better Life Health's platforms, which customers can access via a website. The company supports virtual consultations, prescription fulfillment support, and ongoing clinical monitoring to patients located throughout the United States.

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

Better Life Health is a direct-to-consumer telehealth platform primarily focused on the delivery and management of compounded GLP-1 weight loss medications. The company operates a virtual care platform that mainly supports patients with obesity or

weight-related metabolic conditions, connecting them with third-party licensed providers through virtual visits.

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

Better Life Health is a privately held company that offers a direct-to-consumer telehealth platform. The company is majority owned and controlled by its Chief Executive Officer, Haris Memon. Haris Memon holds a *[see supplemental information provided in Appendix A Section 10(b)]* ownership interest in Better Life Health. For further description of Better Life Health's leadership, see the Better Life Health Executive Leadership Summary attached as Exhibit 10b. Dynamism Capital I LP holds an *[see supplemental information provided in Appendix A Section 10(b)]* ownership interest in Better Life Health. Dynamism Capital I LP is the only other owner, investor, group of investors, or other equity holder that holds a 10% or greater interest in Better Life Health. It does not have ownership in other healthcare entities.

Remedy Meds, Titan, and Prime Health are wholly-owned subsidiaries of Better Life Health.

[See supplemental information provided in Appendix A Section 10(b)].

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

Please see the requested organizational chart, which is attached as Exhibit 10(c). Descriptions of each affiliated entity is available on Exhibit 1b-A.

The list of owners, investors, or other equity holders with a 10% or greater interest in Better Life Health is set forth above in Section 10(b).

- 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 HCMO-1b form and Exhibit 1b-A Affiliated Entities 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.

Better Life Health was founded in 2024. It does not generate Oregon-specific financial statements in the ordinary course. Nonetheless, we have provided sales data segregated by state, including Oregon, together with national financial statements for the period that Better Life Health has been in operation, which are attached as Exhibit 10(e).

Given Better Life Health's relatively recent launch, it has not yet had the opportunity to generate audited financial statements. Better Life Health maintains an accounting and financial reporting system that records income on an accrual basis each month. The financial statements in Exhibit 10(e) are generated from this monthly accounting and financial data.

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

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

Better Life Health is a privately held company that offers direct-to-consumer telehealth platforms. Better Life Health's platforms facilitate virtual physician consultations and prescription services. 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. For a list of contracted medical groups, see Exhibit 10(c).

ii. Service lines, both overall and in Oregon

Better Life Health offers direct-to-consumer telehealth platforms with a primary focus on weight loss. Its platforms are available nationwide, so there is no difference between its service in Oregon versus other states. Via Better Life Health's platforms, patients can connect to 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.

iii. Products and services, both overall and in Oregon

Better Life Health offers direct-to-consumer telehealth platforms with a primary focus on weight loss. Its platforms are available nationwide, so there is no difference between its products and services in Oregon versus other states. Better Life Health operates a month-to-month subscription model. Patients are assessed by a third-party clinician in a telehealth visit. Qualifying patients will be prescribed medication, which they can receive via mail delivery. Patients can reach third-party clinicians via Better Life Health's

platforms at any time, as well as use the platforms to request follow-up appointments, refills, and to access their medical records. Billing occurs monthly and payments are accepted via credit cards on Better Life Health platforms. Patients may cancel their subscription at any time, and the subscriptions require no minimum commitments or contracts. The cost of medication and any third-party clinician telehealth visits are included in the monthly subscription price. For example, the Remedy Meds subscription ranges from \$299 to \$399, depending on the medication prescribed.

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

As of July 2025, Better Life Health employs approximately 23 full-time equivalent staff and has no staff in Oregon.

v. Geographic areas served, both overall and in Oregon

Better Life Health coordinates telehealth services in all 50 states and the District of Columbia.

In Oregon, Better Life Health facilitates delivery of health care services statewide to eligible patients. Services are delivered by third-party Oregon-licensed clinicians.

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

Better Life Health coordinates patient care exclusively through its digital platforms; it does not have any physical clinical facilities. Accordingly, the HCMO-1c: Facilities and Locations form is not applicable.

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

Better Life Health has 2,024 active customers in Oregon.

viii. Annual number of services provided in Oregon

From August 1, 2024 to July 31, 2025, Better Life Health has facilitated approximately 5,038 telehealth visits to patients in Oregon.

ix. For hospitals, number of licensed beds

Not applicable. Better Life Health is not a hospital.

11. Describe Party B.

Thirty Madison is a national, virtual-first health care holding company that owns and operates a family of specialized telehealth brands focused on facilitating care for chronic and long-term health needs. These brands include 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). These brands have their own digital platforms that connect patients with specialized third-party clinicians who provide ongoing care and prescribe medications through the digital platforms. Thirty Madison does not employ any health care clinicians or provider groups that treat patients, nor does it have any physical clinical facilities.

Thirty Madison has two wholly owned pharmacies – Propel Pharmacy, LLC and AFA Pharmacy, LLC. These pharmacies exclusively service Thirty Madison brands (and walk-in patients as applicable). Patients also have the option to transfer their prescriptions to any other pharmacy.

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

Thirty Madison serves as the umbrella company for Nurx, Keeps, and Cove, each of which operate as individual brands. These brands facilitate condition-specific care through separate digital platforms, with the following distinct clinical areas of focus:

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

Each brand coordinates end-to-end virtual care through a consumer-friendly digital interface that customers can access via a website or mobile phone app. The platforms connect patients with third-party licensed providers for evaluation, diagnosis, and ongoing treatment. While each brand operates independently, they share a commitment to lowering barriers to access, streamlining the patient experience, and serving chronic and often stigmatized conditions with convenience, discretion, and clinical quality.

Thirty Madison also operates two pharmacies that are wholly owned subsidiaries.

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

Thirty Madison is a privately-held, venture backed Delaware corporation. Thirty Madison is governed by a 7-member Board of Directors:

Steven Gutentag

Paul Yun
Randy Scott
Andrew Weissman
Amy Schulman
Regina Benjamin

Board Members are appointed. Regina M. Benjamin, MD, MBA is a physician and the 18th Surgeon General of the United States.

The executive leadership team includes a Chief Executive Officer and other senior executives responsible for clinical, operational, product, and compliance functions:

Demetri Karagas, Chief Executive Officer
Chelsea Trombin, Chief Operating Officer
Rajani Rao, Chief Business Officer
Olivia Jahn, General Counsel
Achin Batra, Chief Technology Officer
Dr. Neil Parikh, Chief Medical Officer

Dr. Neil Parikh is a physician.

There are no owners or investors that hold 10% or more of Thirty Madison.

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

A chart showing the current organizational structure of Thirty Madison is attached at Exhibit 11(c).

There are no owners or investors that hold 10% or more of Thirty Madison.

- 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.

Please see HCMO-1b form and Exhibit 1b-A Affiliated Entities attached.

- 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.

Thirty Madison does not generate Oregon-specific financial statements in the ordinary course. Nonetheless, we have provided segregated Oregon revenues, and Thirty Madison's national financial statements for the past three fiscal years are enclosed as Exhibit 11(e). These statements include financial information for Thirty Madison's national operations.

[See supplemental information provided in Appendix A Section 11(e)].

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

Thirty Madison is a privately held company that offers direct-to-consumer telehealth platforms that are condition-specific or focus on a certain type of patient. Through these platforms, Thirty Madison facilitates telehealth services and medication fulfillment directly to patients nationwide, so there is no difference between its businesses in Oregon versus other states. The company does not employ health care clinicians, but only facilitates medical services through independent clinicians licensed in the states in which patients are located. Thirty Madison also owns two pharmacies that dispense medications exclusively to Thirty Madison patients and those who choose to walk-in to the pharmacies.

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

Thirty Madison operates a direct-to-consumer telehealth platform to facilitate clinical services through contracted medical groups that engage licensed physicians, nurse practitioners, and other health care providers.

- ii. Service lines, both overall and in Oregon

Thirty Madison facilitates patient access to men's hair loss and sexual health, women's sexual and reproductive, mental health, dermatology, weight loss, and migraine care.

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

Thirty Madison offers digital platforms that facilitate direct-to-consumer telehealth services nationwide. 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. Nurx focuses on women's health, including sexual/reproductive health, mental health, weight loss, and dermatology. Keeps focuses on men's health, including hair loss and sexual health. Cove focuses on migraine care.

Each of Thirty Madison's digital platforms operates primarily on a subscription model:

- For Cove, after an initial consultation (\$30 average co-pay with insurance or \$99 out of pocket), patients pay a \$10 monthly fee (billed quarterly) to access third-party providers on the Cove platform. For patients requiring medication, patients may have the option of receiving prescriptions paid out-of-pocket (starting at \$15/month) or billed through insurance. Subscribers can cancel at any time and manage their prescriptions and billing through the Cove platform.
- For Nurx, after an initial consultation (\$15-\$80, depending on the treatment area), patients pay a monthly or annual fee to access third-party providers on the Nurx platform. The fee varies depending on the treatment area, e.g., \$69/month for mental health, \$80/year for hair loss and scalp treatment, \$40/year for rosacea treatment, \$28/year for birth control. For patients requiring medication, patients may have the option of receiving prescriptions paid out-of-pocket (pricing varies by treatment plan) or billed through insurance. Patients also pay a \$3 support fee each month an order is processed. Subscribers can cancel at any time and manage their prescriptions and billing through the Nurx platform.
- For Keeps hair loss and sexual health, patients complete and submit an initial consultation (\$5, with first year included in the price of treatment), to access third-party providers on the Keeps platform. For patients requiring medication, patients have the option of receiving prescriptions paid out-of-pocket (starting at \$18/month for prescription hair loss, \$5/month for non-prescription hair loss, and \$3/dose for sexual health). Subscribers can cancel at any time and manage their prescriptions and billing through the Keeps platform. For weight loss, Keeps refers patients to the Nurx platform to facilitate treatment.

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

As of August 2025, Thirty Madison employs approximately 321 full-time equivalent staff overall and 3 staff in Oregon.

v. Geographic areas served, both overall and in Oregon

Thirty Madison serves nearly all of the United States, including Oregon.

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

Thirty Madison facilitates patient care exclusively through virtual platforms. Its subsidiaries, AFA Pharmacy, LLC and Propel Pharmacy, LLC, operate primarily as mail-order pharmacies. Applicable law requires these pharmacies to maintain facilities open to the public for walk-in dispensing; however, each serves only a de minimis number of patients on-site. Additional information regarding each pharmacy location is provided in the attached HCMO-1c form.

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

As of August 2025, approximately 6,100 individuals residing in Oregon receive health care services from third-party clinicians via Thirty Madison platforms.

- viii. Annual number of services provided in Oregon

In the most recent fiscal year, Thirty Madison's platforms delivered approximately 14,400 services across all services, including consultations, prescription assessments, follow-up messages, or other care touches to patients located in Oregon.

- ix. For hospitals, number of licensed beds

Not applicable. Thirty Madison is not a hospital.

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**

Better Life Health has not engaged in any mergers or joint ventures in the past ten years. *[See supplemental information provided in Appendix A Section 12].* Better Life Health has not engaged in any acquisitions involving the provision of health services anywhere in the nation in the past 10 years.

[See supplemental information provided in Appendix A Section 12].

Thirty Madison acquired Nurx on March 14, 2022 (date of closing), for \$110M in an all-stock transaction. Thirty Madison acquired the assets of The Pill Club for \$32.2M on May 5, 2023 (date of closing), after The Pill Club's bankruptcy in an asset purchase transaction. The Pill Club was an online birth control and telehealth company. Thirty Madison acquired certain of The Pill Club's patient medical and pharmacy records, lead information, and IP and allowed The Pill Club's customers to transition to Nurx at their election.

In 2020, Thirty Madison entered into a joint venture with Johnson & Johnson Innovation – JJDC, Inc. (together with its affiliates, “J&J”) with respect to 30M One, Inc. (“30M One”), whereby Thirty Madison owned a majority interest in 30M One (then a newly formed subsidiary, which focused on the launch of a direct-to-consumer allergy business known as Picnic) and J&J owned a minority interest. In 2023, Thirty Madison acquired all right, title and interest to all of the issued and outstanding shares of 30M One’s capital stock held by J&J in exchange for the issuance to J&J of preferred stock in Thirty Madison. Thirty Madison dissolved 30M One on July 19, 2023.

The transactions disclosed herein represent the complete set of acquisitions, mergers, and joint ventures by the Parties within the past ten years, which transactions encompass both full and partial acquisitions and apply to activities nationwide. No other such transactions exist.

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 the enclosed pre- and post-transaction organizational charts, attached as Exhibits 10(c) (Better Life Health Pre-transaction Chart), 11(c) (Thirty Madison Pre-transaction Chart), and 13(a)(i) (Post-transaction Chart), showing the ownership structures of Better Life Health and Thirty Madison before and after closing. No new legal entities will be formed as part of the transaction.

Following closing, the acquired Thirty Madison business will be operationally integrated into the existing Better Life Health platforms, but each company’s internal teams will remain functionally distinct. This structure is intended to preserve institutional knowledge, maintain continuity of operations, and support the continued delivery of high-quality care through both platforms. Maintaining existing teams will protect existing service and access for Oregon consumers.

b. Corporate governance and management

Better Life Health will remain under its current ownership and management, and no new entities will be formed. While the two companies will be integrated operationally to align systems and optimize resources, each team will continue to operate separately to preserve focus and clinical quality. Any future management changes will occur, if at all, in the ordinary course of business.

The boards of Thirty Madison and each of its subsidiaries will consist of directors appointed by Haris Memon.

c. Investments or initiatives

Investments and initiatives of the parties will remain the same post-merger as they were pre-merger.

d. Type and level of staffing

Integration planning for type and level of staffing remains underway. Currently, other than customary changes to corporate directors and officers for the acquired entities, no material changes are expected.

e. Type and level of services provided

The type and level of services provided are not expected to change as a result of the transaction.

The parties expect that, over time, the integration will allow for operational improvements and service enhancements through aligned infrastructure and shared best practices. These efficiencies will support greater innovation and accessibility while maintaining high standards of care.

f. Number and type of locations

The parties do not anticipate any changes to the number or type of physical locations as a result of the transaction. Better Life Health does not maintain any brick-and-mortar locations for customer access. Thirty Madison has two brick-and-mortar pharmacies that focus on mail order deliveries, and that also accept walk-in customers, [see *supplemental information provided in **Appendix A** Section 13(f)*]. The transaction will not result in any closures, consolidations, or new facility openings at this time.

g. Geographic areas served

No changes in the current geographic areas served are anticipated as a result of the proposed transaction. Both Better Life Health and Thirty Madison facilitate care for patients nationwide, and that coverage will be maintained post-closing with no reduction in geographic scope.

h. For providers, payer contracts and payer mix

Better Life Health does not currently contract with commercial or government payers. It operates on a cash-pay basis and does not bill insurance for services delivered on its platforms. It is not expected that the transaction will change its billing or payer mix.

Thirty Madison operates with a mix of payers. Some of its subscription services are available solely on a cash-pay basis, while other services (care and medications) delivered via the platform can be billed through commercial insurance. It is not expected that the transaction will change Thirty Madison's billing or payer mix. Moreover, the transaction is not expected to require any payer to contract with both entities, and no material modifications to existing agreements are currently planned beyond routine updates or renegotiations in the ordinary course of business.

Neither company contracts with government payers.

- i. For insurance carriers, provider contracts and networks

The entities are not insurance carriers.

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

Better Life Health and Thirty Madison and its subsidiary brands each intend to maintain existing contractual arrangements.

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 will expand the scope and sustainability of services available to people in Oregon by integrating Thirty Madison's national condition-specific care model into Better Life Health's existing operations. It is expected to preserve and potentially enhance access to virtual, condition-specific care for Oregonians, particularly those in rural or underserved communities. Both companies will continue operating direct-to-consumer platforms that operate nationally, including in Oregon. By continuing to facilitate care for chronic and stigmatized conditions through scalable virtual business models, the transaction supports greater equity in access and aligns with Oregon's goals of improving health outcomes while promoting system sustainability.

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

There are no anticipated negative impacts of the transaction on cost, quality, access, health equity or competition in Oregon or elsewhere.

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 proposed transaction is expected to improve health outcomes for Oregon patients by increasing access to clinically effective weight loss medications and expanding capacity to deliver safe, evidence-based telehealth care. Better Life Health and Thirty Madison each bring complementary capabilities that collectively support more responsive, scalable, and patient-centered treatment.

Better Life Health specializes in facilitating the delivery of GLP-1 prescriptions and weight loss counseling via telehealth, while Thirty Madison brings clinical infrastructure and operational experience across several chronic and lifestyle conditions. Together, the transaction is expected to improve care delivery through enhanced clinical protocols, expanded virtual capacity, and more coordinated pharmacy fulfillment. BLH and public sources¹ estimate that 90% of eligible patients in the United States in the categories of Mental Health, Hormonal & Specialty Care, Sexual Health, and Weight Loss, have not received treatment. With the parties' combined marketing budgets, employing BLH's successful lead generation strategy, the growing popularity of the direct-to-consumer telemedicine model, cross-selling customers to currently offered treatments, expanding treatment lines, and better volume economics for drug costs, BLH anticipates it could serve 1 million patients across 25+ treatment lines within 12 months post-close and more than 10 million patients by 2030. These figures are approximations; BLH does not have precisely modeled estimates.

Access to GLP-1 medications (such as semaglutide and tirzepatide) has been associated with sustained weight loss and improved metabolic indicators, including reductions in HbA1c and cardiovascular risk factors. Studies show that access to FDA-approved GLP-1 medications can reduce the incidence of obesity-related conditions such as type 2 diabetes, hypertension, and sleep apnea. See *What is Zepbound, Obesity & Excess Weight, Zepbound® (tirzepatide)*, ZEPBOUND (July 2025), <https://zepbound.lilly.com/weight/what-is-zepbound#weight-loss-claim> (last visited Aug. 18, 2025); *Ozempic, Diabetes Treatments – Ozempic* (semaglutide), NOVOMEDLINK, <https://www.novomedlink.com/diabetes/products/treatments/ozempic.html> (last visited Aug. 18, 2025). While compounded GLP-1s may differ from the FDA-approved versions, Better Life Health expects that expanding virtual access to these therapies,

¹ E.g., Remedy Meds presentation (June 2025) at 18; hims & hers, Q1 2025 Investor Presentation (May 2025) at 6, available at [Hims-Hers-Q1-2025-Investor-Presentation.pdf](https://www.himsandhers.com/investor-presentation).
May 2025

particularly for patients who might not otherwise receive specialty obesity care, the transaction is expected to contribute to improved long-term outcomes.

Better Life Health incorporates ongoing patient feedback mechanisms to support high-quality care. All patients who meet with a provider are prompted to rate their visit on a 1–5 scale, and a subset of patients are also surveyed after each shipment to identify potential improvements. Better Life Health tracks and monitors qualitative customer complaints through its customer success team. Complaints are logged in a centralized ticketing system (Zoho), which allows customer service agents to categorize and address issues in real time. Reports from Zoho are generated and reviewed daily to ensure that patient concerns are resolved efficiently and to identify any trends that may warrant broader quality improvements. These practices contribute to continuous quality improvement and patient-centered care, which in turn support better health outcomes.

Remedy Meds Patient Results in Oregon*

	Average BMI Reduction	Average Weight Loss
3 months	2.42	15.11 lbs
6 months	4.21	30.8 lbs
9 months	5.69	30.39 lbs
12 months**	9.28	26.45 lbs

*Based on a self-reported data

**Data is limited. Only a small patient population has self-reported at 12 months of treatment.

Approximately 2,024 individuals residing in Oregon are active Better Life Health customers. From August 1, 2024, to July 31, 2025, Better Life Health has coordinated approximately 5,038 telemedicine visits.

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

The proposed transaction is expected to promote cost containment by supporting the continued delivery and potential expansion of low-overhead, virtual-first care for chronic and high-cost conditions. Both companies operate fully remote platforms that reduce reliance on in-person services and enable earlier intervention, particularly in areas such as obesity-related conditions.

Better Life Health may apply strategies from its financially sound existing operations to help improve efficiency across the acquired business. These approaches may help reduce unnecessary referrals, acute episodes, and administrative burden over time.

[See supplemental information provided in Appendix A Section 15(b)]. Better Life Health's acquisition supports continuity of care for thousands of existing patients and promotes long-term sustainability without increasing patient costs or shifting toward higher-cost delivery models.

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

As noted previously, the proposed transaction will allow Better Life Health and Thirty Madison to combine their clinical and operational capabilities to improve virtual access to healthcare. This virtual-first model is especially well-suited to address barriers faced by individuals in medically underserved areas, including rural regions and low-income urban communities with limited access to specialty providers.

Better Life Health and Thirty Madison currently facilitate care to patients throughout Oregon via telehealth platforms that eliminate the need for in-person visits, making it easier for patients to access care discreetly, affordably, and without geographic constraints. This model allows for continuity of care regardless of location, insurance status, or proximity to brick-and-mortar facilities. After the transaction, the combined organization will expand these capabilities by integrating Thirty Madison's operational infrastructure.

- 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.

As noted above, the Better Life Health and Thirty Madison transaction will enable the combined entity to scale digital-first treatment models that reduce longstanding access barriers, particularly for individuals who have been historically underserved due to geography, insurance status, income, or stigma surrounding certain health conditions.

Better Life Health's existing model is grounded in increasing accessibility to GLP-1 weight loss medications by facilitating virtual consultations and prescription services, reaching patients across Oregon regardless of proximity to physical clinics. Thirty Madison has also developed patient-centered care pathways for chronic and stigmatized conditions, such as migraines, hair loss, sexual and reproductive health, and mental health, among others, where patients often face dismissal or under-treatment in traditional care environments. These models intentionally prioritize clinical consistency, affordability, and patient autonomy.

- 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.

This transaction will benefit the public good for the reasons described above, and the parties are unaware of any material detriment to the public good or consumers in Oregon that will occur as a result of the proposed transaction.

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

The proposed transaction is not expected to reduce competition in any relevant health care market. Better Life Health and Thirty Madison are not significant competitors today. Rather, their offerings are largely complementary and they operate in adjacent areas of telehealth and direct-to-consumer care. Better Life Health currently facilitates virtual consultations and prescriptions for compounded GLP-1 weight loss medications. Thirty Madison's service lines focus on chronic condition management in areas such as dermatology, migraine, sexual and reproductive health, and mental health.

Additionally, both continue to face significant and expanding competition from:

- National and regional telehealth platforms;
- Integrated health systems expanding virtual care delivery;
- Retail clinics and traditional brick-and-mortar providers that have adopted virtual care as a hybrid model; and
- Digital health startups entering the weight management and chronic care industry.

Importantly, both Better Life Health and Thirty Madison coordinate care exclusively through telehealth channels and do not own or operate physical clinical facilities in Oregon or elsewhere. Their offerings are consumer-driven, cash-pay or insurance-reimbursable, and subject to strong consumer choice dynamics. No barriers to entry exist that would prevent other companies from facilitating similar services through existing virtual infrastructure or in collaboration with health plans and employer groups.

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

No, the parties do not expect the transaction to result in decreased competition. Please the response above in Question 16 with respect to competition.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The proposed transaction will enhance the financial stability of Thirty Madison [see *supplemental information provided in Appendix A Section 17*], and this transaction will allow the business to continue operating and facilitating care to patients across its brands. Better Life Health is financially strong, carries no debt, and has sufficient resources to support Thirty Madison's operations going forward. The transaction was motivated in part by a desire to preserve and stabilize care delivery under a more sustainable financial structure. Better Life Health remains well-capitalized and anticipates maintaining its financial strength following the transaction.

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 or 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

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I. Certification

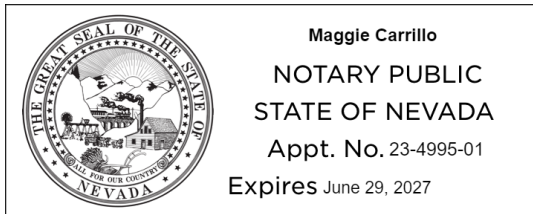
I, the undersigned, being first duly sworn, do say:

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 10th day of September, 202025.

Haris Memou

SUBSCRIBED AND SWORN TO before me, this 10th day of September, 202025



Maggie Carrillo

Notary Public in and for Clark Nevada

My Commission Expires: 06/29/2027

Notarized remotely using audio-video communication technology via Proof.



How to Verify This Transaction

Every Proof transaction is recorded and saved for a minimum of five years. Whether you receive an electronic or printed paper copy of a Proof document, you can access details of the transaction and verify its authenticity with the information below.

To get started, visit verify.proof.com and enter this information:

Access ID:	UC8Q2PWX
Access PIN:	KY8QAX

For more information on how to verify Proof transactions, please visit: support.proof.com