

September 21, 2025

SENT VIA EMAIL

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RE: Incomplete Notice of Material Change Transaction – 059 AleraCare – PURE Healthcare

Dear Ms. Bartelmann,

We are in receipt of your letter dated September 15, 2025, referencing an incomplete submission of Notice of Material Change Transaction in connection with the proposed transaction involving AleraCare MSO, Inc. (“AleraCare”) and Pure Healthcare LLC (“Pure Healthcare”). We have responded to each of your requests for additional information in turn below.

A. Information Requested for a Complete Submission

1. Item 7b: Please provide copies of all non-legal due diligence reports referenced in AleraCare’s response to this item.

The non-legal due diligence reports are being produced solely because of requirements of the HCMO program and is otherwise non-public and exempt from public disclosure. ORS Section 415.501(13)(c) provides that the OHA is prohibited from disclosing any confidential information and documents that are not publicly available that are obtained in relation to a material change transaction. As a nonpublic entity, this information has not been made publicly available in any other forum. This information is protected from disclosure by ORS Sections 40.227, 415.501(13)(c), 192.345(2) and 646.461 et seq.

The Farragut Square Group (“FSG”) diligence report is subject to attorney client privilege pursuant to Or. Rev. Stat. §40.225 because Holland & Knight LLP engaged FSG under privilege to perform their services. Thus, this report was not provided. Regarding the remaining non-legal due diligence reports, those diligence reports are provided in the accompanying submission materials as: (1) L.E.K. Consulting - integration Planning and Transitional Services Due Diligence Report, (2) Alvarez & Marsal - Tax and Quality of Earnings Review Due Diligence Report, and (3) HUB International - Insurance Advisory Review Due Diligence Report.

2. Item 10a: The notice states: “All non-clinical services provided by AleraCare to infusion clinics are at the direction of the respective clinic, which remains responsible for all clinical operations of the infusion clinic.”

a. AleraCare's website lists many locations branded as AleraCare Infusion Centers. What is AleraCare's relationship to those infusion centers?

AleraCare is a d/b/a name for infusion clinics. While each clinic operating entity is structured in a manner that complies with state and local corporate practice of medicine requirements, the operations are conducted under the same AleraCare brand name, and certain corporate functions are completed at the upstream consolidating entities.

3. Item 10b: Please provide a full list of AleraCare affiliates, including:

a. All entities with ownership interests in Aura TopCo, LLC, and

Please see "B-2 Aura Topco Organizational Chart" provided in the accompanying submission materials.

[REDACTED]

b. All entities included in the consolidated group of Aura TopCo, LLC for which AleraCare provided consolidated financial results.

Please see below the list of entities under Aura TopCo, LLC:

[REDACTED]

4. Item 10b states: “AleraCare is not owned by nor does AleraCare own a health care entity.” OHA finds this statement misleading. Please explain your reasoning in detail and specifically address the following:

a. AleraCare’s website (<https://www.aleracare.com/about-us-aleracare/>) describes AleraCare as “a leading provider of healthcare and pharmacy services.” The website further states that “AleraCare administers infusion and injection therapies for patients with ongoing care needs...”

At present, AleraCare does not manage or operate infusion clinics in Oregon and therefore does not meet the definition of a “health care entity” as defined by ORS 415.500(4)(a). Post-closing, AleraCare will manage and/or operate infusion clinics in Oregon.

b. How is AleraCare legally administering infusion and injection therapy if it does not own health care entities?

Please see response to subpart (a).

5. Item 11f.v. requests information about geographic areas served, both overall and in Oregon. Entities response to this item references an earlier response that provides the states served by Pure Healthcare. Please describe the geographic areas served by Pure Healthcare within Oregon.

Pure Healthcare currently serves patients in the greater Eugene/Springfield area. Irrespective of the proposed material change transaction, Party B’s Hazelwood clinic closed indefinitely effective as of September 18, 2025, after suffering substantial vandalism over the last year. In the last few months, the Hazelwood clinic has seen ten or less patients per month. The week of September 15, 2025, the clinic's air conditioning unit was stolen and further vandalism occurred, forcing the clinic to close indefinitely. To protect Pure Healthcare’s patients and staff, Pure Healthcare has determined to move this Hazelwood clinic to another (yet to be determined) location in the Portland area. As a result of this relocation, Pure Healthcare anticipates that no jobs will be lost and that more patients will be served.

6. Item 12: The Notice states that the transactions in the Transactions List “pertain to [AleraCare] and [Pure Healthcare]” and that “[a]ny other transactions are immaterial and outside the purview of Oregon.” Have affiliates of AleraCare and Pure Healthcare been involved in other mergers or acquisitions during the ten years prior to the filing of the Notice? If so, please:

Please see “Transactions List” provided in the accompanying submission materials.

a. Explain the basis for your statement that these transactions are immaterial and outside the purview of Oregon; and/or

Please see comment above.

b. Provide a revised Transactions List including any and all additional transactions involving affiliates of AleraCare or Pure Healthcare.

Please see comment above.

7. Supplemental Materials:

a. Please provide a final executed copy, or a draft copy if a final executed copy is not available, of the business services agreement between AleraCare MSO, Inc. and Pure Infusion of Oregon, LLC, as referenced in the Post-Closing Chart.

Please see “Project Peak - Draft Business Service Agreement (Oregon)” provided in the accompanying submission materials.

b. Please provide any Disclosure Schedules to the Asset Purchase and Contribution Agreement, to the extent they have been prepared.

Please see “AleraCare - Pure HC - Disclosure Schedules [COMPILED]” provided in the accompanying submission materials.

c. Pre- and Post-Close Structure Charts: Item 13d mentions First National Health Services LLC (“FNHS”) as a Pure Healthcare affiliate, but this entity is not included on the Pure Healthcare Chart. Please update the org chart to include all entities affiliated with Pure Healthcare that are registered with the Oregon Secretary of State to conduct business in Oregon.

Please see “Revised Pre and Post-Close Structure Charts” provided in the accompanying submission materials.

d. Pre- and Post-Close Structure Charts: Please update to include owners or investors in Party A and Party B.

Please see “Revised Pre and Post-Close Structure Charts” provided in the accompanying submission materials.

e. Pre- and Post-Close Structure Charts: Please update to include reference to all legal entities providing health care products or services that are registered with the Oregon Secretary of State to conduct business in Oregon.

Please see “Revised Pre and Post-Close Structure Charts” provided in the accompanying submission materials.

f. Please provide copies of the governance documents for the AleraCare affiliates included in the Pre-Transaction Structure Chart (Project Aura Holdings, Inc., AleraCare Intermediate, LLC, and Aura TopCo, LLC).

Please see the following governance documents provided in the accompanying submission materials: (1) Project Aura Holdings, Inc. (DE) - Amended and Restated Bylaws, (2) AleraCare Intermediate, LLC Operating Agreement, and (3) Aura TopCo, LLC Amended and Restated Limited Liability Company Agreement.

B. Redaction Issues

OHA has reviewed the redaction log and requires that the Applicant address the redaction-related items listed in Attachment B to this letter.

We have provided an updated Redaction and Confidentiality Log along with this submission. Please see attached as “Redaction and Confidentiality Log (9.21.25).”

C. Supplemental Requests for Information

1. The Transactions List provided by AleraCare notes AleraCare’s entry into a Purchase and Exchange Agreement dated August 26, 2022, with, among other entities, Vasco Healthcare, Inc (the “Vasco Acquisition”).

a. Explain in detail whether AleraCare has closed any practices, reduced clinical staff or otherwise reduced the availability of care from entities acquired in the Vasco Acquisition. If so, why.

AleraCare did not close any practices or reduce clinical staff or availability of care in connection with the platform transaction.

2. Post-closing, will Pure Healthcare infusion centers be rebranded as AleraCare centers?

Rebranding of the infusion centers will be determined following the closing of the transaction.

3. The Notice states that Pure Healthcare affiliate FNHS is not being acquired as part of the proposed transaction.

a. Do the parties anticipate that FNHS will terminate employees and/or cease operating as a going concern following consummation of the proposed transaction?

[REDACTED]

b. Are any FNHS employees based in Oregon?

Yes, FNHS currently has 8 employees that are based in Oregon.

c. How many patients or clients does FNHS serve in Oregon?

In the last 12 months, Party B or its affiliates have seen 356 unique patients in Oregon.

4. Does AleraCare believe that Pure Healthcare’s Oregon infusion clinics are not “professional medical entities” for purposes of Oregon’s laws and regulations restricting the corporate practice of medicine (“CPOM”), including SB 951?

Yes.

5. The materials provided by AleraCare indicate that post-closing, clinical assets associated with Pure Healthcare's Oregon clinics assets will be owned by Pure Infusion of Oregon, LLC ("Pure Oregon"), which in turn will be 51% owned by an Oregon-licensed nurse practitioner (the "NP Owner").

a. Has AleraCare identified who the NP Owner will be?

No.

b. If so, how was the NP Owner selected?

N/A

c. If not, how will the NP Owner be selected?

Party A and Party B are in the process of discussing this opportunity with nurse practitioners affiliated with Party B.

6. Has AleraCare evaluated whether, if the Oregon clinics are deemed "professional medical entities," the post-closing organizational structure of (and anticipated contractual relationships between) Pure Oregon and AleraCare will comply with Oregon's CPOM laws and regulations, including SB 951? If yes, provide a written narrative of such evaluation and provide copies of all reports or analyses supporting such evaluation.

O.R.S. § Ch. 295, § 1(f), including SB 951, defines a "Professional Medical Entity" to include a professional corporation; a limited liability company or foreign limited liability company with authority to transact business in Oregon that is organized for a "medical purpose"; a partnership or limited liability partnership, or foreign partnership or foreign limited liability partnership with authority to transact business in Oregon, that is organized for a "medical purpose"; or a limited partnership or foreign limited partnership with authority to transact business in Oregon that is organized for a "medical purpose".

Further, O.R.S. § Ch. 295, § 1(e), including SB 951, defines "medical purpose" to mean (i) the purpose of practicing medicine, as described in ORS 677.085; (ii) the purpose of enabling physicians, physician associates and nurse practitioners to jointly render professional care; or (iii) the purpose of practicing naturopathic medicine. The definition of "medical purpose" does not contemplate a purpose of practicing nursing services in an expanded specialty role.

The Oregon clinics will operate as an limited liability company (described in Section C.7 below) organized to engage in an expanded specialty role within the practice of nursing as described in ORS 678.010 and that is owned by a nurse practitioner operating independently (and not jointly with physicians or physician assistants). Such practice will be supported by AleraCare as discussed herein, but the Oregon clinics are not "professional medical entities" subject to SB 951.

7. The materials imply that AleraCare will support a new infusion clinic in Oregon. Please clarify whether AleraCare intends to open a new infusion clinic. In doing so, provide:

a. The timeline for opening the new infusion clinic,

There is no concrete plan around new clinic openings in Oregon. Management team expects that there will be no clinic openings for at least 6 months post-closing while the teams focus on the integration.

b. A written narrative describing the proposed ownership and management structures, and

Following the closing, the Oregon clinics will be owned by Pure Infusion of Oregon, LLC which will be owned 51% by the NP Owner and 49% by Pure Infusion National, LLC. Pure Infusion National, LLC will be wholly owned by AleraCare MSO, Inc. Pure Infusion of Oregon, LLC will enter into a suite of management services agreements with AleraCare MSO, Inc.

c. A detailed description of how the new infusion clinic will comply with Oregon's CPOM laws and regulations.

See responses to Section C.6.