



# 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](mailto: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](mailto: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](mailto: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)	AleraCare MSO, Inc.
Party B:	Pure Healthcare, LLC

Click or tap here to enter text.

## II. Contact information for the parties

Provide contact information for the proposed transaction, as requested below.

1. Provide information for Party A.

Legal entity name	AleraCare MSO, Inc.
Assumed name	N/A
Tax ID	[See supplemental information in Appendix to HCMO-1 Section II.1.]
Mailing address	5350 East High Street, Suite 300, Phoenix, AZ 85054

Website	N/A
Contact Name	[See supplemental information in Appendix to HCMO-1 Section II.1.]
Title	Chief Operating Officer & Chief Compliance Officer
Phone	[See supplemental information in Appendix to HCMO-1 Section II.1.]
Cell Phone	[See supplemental information in Appendix to HCMO-1 Section II.1.]
Email	[See supplemental information in Appendix to HCMO-1 Section II.1.]

Is Party A represented by legal counsel for this transaction?

☒ Yes

☐ No

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

Name	David Marks
Firm	Holland & Knight LLP
Address	511 Union St Suite 2700, Nashville, TN 37219
Phone	615-850-8645
Email Address	David.Marks@hklaw.com

2. Provide information for Party B.

Legal entity name	Pure Healthcare, LLC
Assumed name	N/A
Tax ID	[See supplemental information in Appendix to HCMO-1 Section II.2.]
Mailing address	4179 Riverboat Road Suite 220, Taylorsville, UT 84123
Website	<a href="https://purehealthcare.com/">https://purehealthcare.com/</a>

Contact Name	[See supplemental information in Appendix to HCMO-1 Section II.2.]
Title	Chief Revenue Officer
Phone	[See supplemental information in Appendix to HCMO-1 Section II.2.]
Cell Phone	[See supplemental information in Appendix to HCMO-1 Section II.2.]
Email	[See supplemental information in Appendix to HCMO-1 Section II.2.]

Is Party B represented by legal counsel for this transaction?

☒ Yes

☐ No

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

Name	Brock Jensen
Firm	Kunzler Bean & Adamson
Address	50 W Broadway, Suite 1000, Salt Lake City, Utah 84101
Phone	801-994-4646
Email Address	bjensen@kba.law

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.

**Please split all fees equally amongst the two parties below.**

**Party A:**

Name	[See supplemental information in Appendix to HCMO-1 Section II.3.]
Address	5350 East High Street, Suite 300, Phoenix, AZ 85054

Phone	[See supplemental information in Appendix to HCMO-1 Section II.3.]
Email Address	[See supplemental information in Appendix to HCMO-1 Section II.3.]

**Party B:**

Name	[See supplemental information in Appendix to HCMO-1 Section II.3.]
Address	4179 Riverboat Road, Suite 220, Taylorsville, UT 84123
Phone	[See supplemental information in Appendix to HCMO-1 Section II.3.]
Email Address	[See supplemental information in Appendix to HCMO-1 Section II.3.]

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

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

a. Goals and objectives

**The transaction will provide enhanced operational and administrative resources to support the continued delivery of critical infusion treatments. The transaction**

**aims to reduce administrative burdens for healthcare providers by leveraging AleraCare MSO, Inc.'s ("AleraCare") management expertise and infrastructure while maintaining continuity of patient care.**

b. Summary of transaction terms

**AleraCare is acquiring Pure Healthcare, LLC's ("Pure Healthcare") infusion business line (and a rheumatology business line outside of Oregon) through an asset purchase and contribution agreement. The transaction is structured with both cash and equity components. Pure Healthcare will receive cash for certain purchased assets while contributing other assets to AleraCare's parent entity, Aura TopCo, LLC, in exchange for 49.5% ownership.**

c. Why the transaction is necessary or warranted

**The transaction is necessary to continue serving the patients in Oregon who Pure Healthcare is currently serving. The transaction with an out-of-state entity will not limit access to health care services in Oregon.**

d. Any exchange of funds between the parties, including the nature, source and amount of funds or other consideration (such as any arrangement in which one party agrees to furnish the other party with a discount, rebate, or any other type of refund or remuneration in exchange for, or in any way related to, the provision of health care services).

**Please see response to 6.b. The purchase price is based on an arms-length negotiated valuation for the business as a going concern, and is not consideration or remuneration in exchange for the provision of healthcare services. The parties anticipate that only a relatively small portion of the total purchase price will be allocated to the Oregon-based assets, as the fair market value of those assets are only a fraction of the value of the assets located outside of Oregon.**

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

**Pure Healthcare evaluated a number of potential buyers through a competitive auction process, and AleraCare was selected.**

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

**The parties began discussions about a potential transaction and, after several months of negotiations, entered into a letter of intent on January 27, 2025. After further negotiations, the parties entered into the Asset Purchase and Contribution Agreement on August 12, 2025.**

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

**AleraCare engaged outside legal counsel to perform a comprehensive legal due diligence review of Pure Healthcare and its operations. All such diligence reports and work product are attorney work product and subject to attorney-client privilege. There was only one specific and relevant Oregon finding and recommendation. In the interest of complete transparency, it is provided in the accompanying submission materials as “Diligence Report Excerpt.” The non-legal due diligence reports are being produced solely because of requirements of the HCMO program and are 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 Transitionary 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.**

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.

**Hart-Scott-Rodino Notification and Report Form for Certain Mergers and Acquisitions.**

- 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.



Please refer to the file labeled as "Notification and Report Form," included in the accompanying submission materials, for the confidential pre-merger notification filed with the Federal Trade Commission.

#### **IV. About the entities involved in the proposed transaction**

##### **10. Describe Party A.**

**AleraCare is wholly owned by Project Aura Holdings, Inc., which is wholly owned by AleraCare Intermediate, LLC, which is wholly owned by Aura TopCo, LLC.**

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

**AleraCare is a management services organization that provides a full suite of back-office support services to infusion clinics. 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. For the avoidance of doubt, AleraCare does not provide health care items or services to any Oregon residents and does not itself employ clinicians who render health care services on its behalf. AleraCare has no material assets or operations in Oregon. 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.**

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

**AleraCare is currently governed by its Board of Directors, which includes representatives from Hildred Capital Management, LLC and members of AleraCare's executive leadership team. The day-to-day operations are managed by AleraCare's executive leadership team. 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. Please see "B-2 Aura Topco Organizational Chart" provided in the accompanying submission materials. [See *supplemental information in Appendix to HCMO-1 Section IV.10.b.*]**

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

**[See *supplemental information in Appendix to HCMO-1 Section IV.10.b.*]**

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

**Please refer to the file labeled "Revised Pre and Post-Close Structure Charts," included in the accompanying submission materials. Additionally, please note the Revised Pre and Post-Close Structure Charts only report Oregon-relevant entities.**

- d. List all of Party A's business entities currently licensed to operate in Oregon using [HCMO-1b: Business Entities form](#). Provide the business name, assumed business name, business structure, date of incorporation, jurisdiction, principal place of business, and FEIN for each entity.

**Please see attached. Please note AleraCare will support a new infusion clinic in Oregon.**

- 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.

**AleraCare does not regularly prepare annual financial statements, as it is part of the consolidated group of Aura TopCo, LLC. Given that Aura TopCo, LLC was formed in 2022 and acquired AleraCare in late 2022, only the FY 23 and FY 24 financials are provided. The unaudited consolidated financial statements for Aura TopCo, LLC are provided in the accompanying submission materials as "Aura TopCo, LLC Financial Statements."**

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

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

**Management Service Organization**

- ii. Service lines, both overall and in Oregon

**See below.**

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

**Comprehensive management services to supported healthcare practices in six states.**

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

**2 full-time employees and 7.5 FTE. None in Oregon.**

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

**Arizona, California, Colorado, Idaho, New Mexico, and Utah.**

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

**None**

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

**None**

- viii. Annual number of services provided in Oregon

**None**

ix. For hospitals, number of licensed beds

**None**

11. Describe Party B.

Click or tap here to enter text.

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

**Pure Healthcare, through its indirect subsidiaries, operates three lines of business: (i) infusion and injection services in private suite settings, (ii) rheumatology services for rheumatic disorders, and (iii) neurology services to assist patients with mild cognitive dementia and Alzheimer's Disease. The infusion business operates in Alaska, Arizona, California, Colorado, Florida, Georgia, Idaho, Montana, Nebraska, Nevada, New Mexico, Oregon, Utah and Washington. The rheumatology business is located exclusively in Montana. The neurology business is located exclusively in Florida.**

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

**Pure Healthcare is a holding company which itself holds no assets other than its direct or indirect equity interests in its subsidiaries and affiliates. All of the operating assets associated with Pure Healthcare's businesses are held by its direct or indirect subsidiaries.**

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

**Please refer to the file labeled "Revised Pre and Post-Close Structure Charts," included in the accompanying submission materials.**

d. List all of Party B's business entities currently licensed to operate in Oregon using [HCMO-1b: Business Entities form](#). Provide the business name, assumed business name, business structure, date of incorporation, jurisdiction, principal place of business, and FEIN for each entity.

**Please see 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.

**Please refer to the file labeled as "Pure Healthcare Financial Statements," included in the accompanying submission materials, which contains the unaudited national financial statements for the last three financial years. Please refer to the file labeled as "Pure Healthcare Oregon Financial Statements," included in the accompanying submission materials, which contains the unaudited financial statements related to Pure Healthcare's Oregon business for the last three financial years. All revenue associated with Oregon operations (\$[See supplemental information in Appendix to HCMO-1**

**Section IV.11.e.] between June 2024 and May 2025) is below the \$10,000,000 threshold.**

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

**See response to 11.a.**

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

**See response to 11.a.**

- ii. Service lines, both overall and in Oregon

**See response to 11.a.**

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

**See response to 11.a.**

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

**The number of staff (FTEs) associated with Pure Healthcare of Oregon, LLC is approximately 7 staff members (5.5 FTEs), and Pure Healthcare, LLC is approximately 70 staff members (67 FTEs).**

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

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

**Please see attached.**

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

**There were approximately 317 patients served (across 1037 distinct encounters) in Oregon in 2024.**

- viii. Annual number of services provided in Oregon

**See response to 11.f.vii.**

- ix. For hospitals, number of licensed beds

**N/A**

For any additional Parties, please provide a supplemental attachment describing the information requested in Section 11 (a) – (f).

12. Describe all mergers, acquisitions, and joint ventures that closed in the ten (10) years prior to filing this notice of material change transaction involving any entities party to the current proposed transaction, the same or related services, and health care entities. For each previous transaction, include:

- a. Legal names of all entities party to the transaction
- b. Type of transaction
- c. Description of the transaction
- d. Date the transaction closed

**Please refer to the file labeled as “Transactions List,” included in the accompanying submission materials. The exhibit pertains to Party A and Party B. Any other transactions are immaterial and outside the purview of Oregon. The Parties engaged in transactions entirely outside the State of Oregon.**

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 refer to the file labeled “Revised Pre and Post-Close Structure Charts,” included in the accompanying submission materials.**

- b. Corporate governance and management

**There are otherwise no anticipated significant operational or management changes resulting from the transaction that would impact operations.**

- c. Investments or initiatives

**No anticipated changes.**

- d. Type and level of staffing

**First National Health Services LLC (“FNHS”) is an affiliate of Pure Healthcare that administers payroll and leases personnel to these operating entities in Oregon. FNHS is currently licensed to operate in Oregon but will not be acquired as part of the transaction.**

- e. Type and level of services provided

**There is no anticipated change in the type and level of services provided.**

- f. Number and type of locations

**AleraCare will support a new infusion clinic in Oregon.**

- g. Geographic areas served

**There are no current plans to change the geographic areas served in Oregon.**

- h. For providers, payer contracts and payer mix

**There is no anticipated change in payer contracts and payer mix.**

- i. For insurance carriers, provider contracts and networks

**N/A**

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

**There is no anticipated change.**

## **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 transaction is not expected to materially impact the public or any people in Oregon. The Oregon component is limited to two infusion suites currently in operation: Pure Infusion Suites of Eugene LLC, which began operating in 2022, and Pure Infusion Suites of Hazelwood LLC, which began operating in 2024. Given the limited Oregon footprint and the transaction's non-clinical focus in the state, we do not expect the transaction to cause upward pressure on prices for Oregon patients. To the contrary, process improvements on the administrative side are expected to potentially reduce avoidable inefficiencies, supporting affordability.**

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

**There are no anticipated negative effects.**

15. Explain how the proposed material change transaction will:

- a. Impact health outcomes for people in Oregon. Provide applicable data, metrics, or documentation to support your statements.

**The transaction has no anticipated impact on health outcomes for people in Oregon. As described above, the transaction will provide enhanced operational and administrative resources to support the continued delivery of critical infusion treatments. The transaction aims to reduce administrative burdens for healthcare providers by leveraging AleraCare's management expertise and infrastructure while maintaining continuity of patient care.**

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

**The transaction has no anticipated impact on health care cost growth in Oregon. The transaction will allow AleraCare to continue providing non-clinical services to its clients, which can reduce administrative burdens related to the delivery of critical infusion treatments.**

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

**While AleraCare's platform helps healthcare practices and health systems provide access to needed critical infusion treatments, including medically underserved populations, the transaction is not expected to have any direct impact on access to services.**

- d. Benefit the public good by rectifying historical and contemporary factors contributing to health inequities or access to services. Provide applicable data, metrics, or documentation to support your statements.

**The transaction is not expected to have any impact on health inequities or access to services. The transaction will allow AleraCare to continue providing non-clinical services to its clients, which can reduce administrative burdens related to the delivery of critical infusion treatments.**

- e. If the transaction will not benefit the public good as described in b-d, explain why this proposed material change transaction is in the best interest of the public.

**The transaction is anticipated to result in continued, and possibly expanded, provision of infusion services, with the non-clinical support of AleraCare, at centers currently being operated by a subsidiary of Pure Healthcare. The transaction with an out-of-state entity will not limit access to health care services in Oregon.**

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

**The transaction is not expected to result in any competitive effects.**

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

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

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

**N/A**

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

**N/A**

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

**N/A**

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

**The parties believe that the combined entity will have a compelling financial profile that is recession-resilient and supports highly durable, long-duration patient care.**

## **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



## VII. Certification

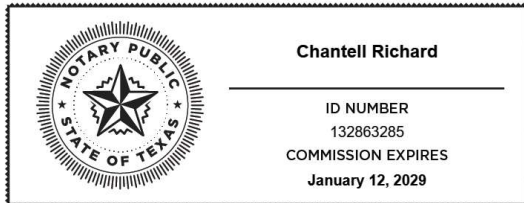
I, the undersigned, being first duly sworn, do say:

1. I have read ORS 415.500 et seq. and OARs 409-070-0000 to 409-070-0085.
2. I have read this Notice of Material Change Transaction and the information contained therein is accurate and true.

Signed on the 1<sup>st</sup> day of October, 202025.

*Meen Kang*

SUBSCRIBED AND SWORN TO before me, this 1<sup>st</sup> day of October, 2025.



*Chantell Richard*

Notary Public in and for Texas

My Commission Expires: 01/12/2029

Electronically signed and notarized online using the Proof platform.