

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)	Inform Diagnostics, Inc.
Party B:	Bako Pathology Holdings Corp.
Party C:	Fulgent Therapeutics, LLC
Party D:	Dermatopathology Experts, LLC
Party E:	Bako Pathology, LP
Party F:	BPA Holding Corp
Party G:	Bakotic Pathology Associates, LLC.
Party H:	Podceuticals, LLC
Party I:	GRBL Consulting, 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	Inform Diagnostics, Inc.
Assumed name	N/A
Tax ID	62-1637129
Mailing address	4399 Santa Anita Ave, El Monte, CA 91731
Website	https://www.informdx.com
Contact Name	Mary Jane Abalos
Title	Vice President of Finance
Phone	(619) 252-7223
Cell Phone	(619) 252-7223
Email	mjabalos@fulgentgenetics.com

Is Party A represented by legal counsel for this transaction?

Yes

No

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

Name	Cassandra Paolillo
Firm	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo
Address	One Financial Center, Boston MA 02111
Phone	(617) 348-1828
Email Address	CLPaolillo@mintz.com

2. Provide information for Party B.

Legal entity name	Bako Pathology Holdings Corp.
Assumed name	N/A
Tax ID	45-3675364
Mailing address	6240 Shiloh Road, Alpharetta, GA 30005

Website	https://bakodx.com/
Contact Name	Ted Hull
Title	Chief Executive Officer
Phone	(470) 695-3454
Cell Phone	(470) 774-2494
Email	thull@bakodx.com

Is Party B represented by legal counsel for this transaction?

Yes

No

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

Name	Yanyan Zhou
Firm	Latham & Watkins LLP
Address	355 South Grand Avenue, Suite 100, Los Angeles, CA 90071-1560
Phone	1.213.891.7782
Email Address	Yanyan.Zhou@lw.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	Mary Jane Abalos
Address	4399 Santa Anita Ave, El Monte, CA 91731
Phone	(619) 252-7223
Email Address	mjabalos@fulgentgenetics.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 will close the proposed acquisition (the "Proposed Transaction") as soon as possible, subject to the receipt of required approvals from governmental and regulatory authorities and the satisfaction of other customary closing conditions.

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

a. Goals and objectives

By adding Bako Diagnostics ("BakoDx"), a premier pathology laboratory headquartered in Alpharetta, GA, and Strata Pathology Services, Inc. ("StrataDx"), a premier dermatopathology laboratory located in Lexington, MA, to Inform Diagnostics, Inc.'s current portfolio, the parties seek to enhance patient service and the overall patient experience by expanding laboratory testing capabilities through the combination of the parties' specialized expertise, leveraging investments in artificial intelligence (AI), and integrating advanced technology and digital capabilities to drive greater efficiency and quality of care.

b. Summary of transaction terms

Inform Diagnostics, Inc. (the "Buyer" or "InformDx"), a wholly owned subsidiary of Fulgent Genetics, Inc. (the "Company"), entered into a Purchase and Sale Agreement (the "PSA") with Bako Pathology LP, Bako Pathology Holdings Corp., BPA Holding Corp. (the "Seller"), Dermatopathology Experts, LLC (the "Target"), and Fulgent Therapeutics, LLC (solely for purposes of Section 11.16 (and Article XI as it relates to Section 11.16) of the PSA), pursuant to which Seller, among other things, agreed to sell and Buyer agreed to purchase, all of the issued and outstanding equity interests of the Target, for a base purchase price of \$12.5 million in cash, subject to certain customary price adjustments.

On December 20, 2025, Buyer entered into an Asset Purchase Agreement (the "APA") with Bako Pathology LP ("Sellers' Representative"), Bako Pathology Holdings Corp., BPA Holding Corp., Bakotic Pathology Associates, L.L.C., Podceuticals L.L.C., GBRL Consulting, LLC (collectively with Sellers' Representative, the "Sellers"), and Fulgent Therapeutics, LLC (solely for purposes of Section 11.16 (and Article XI as it relates to Section 11.16) of the APA), pursuant to which Sellers, among other things, agreed to sell and Buyer agreed to purchase and assume, substantially all of the assets and certain specified liabilities related to Sellers' business in dermatopathology and podiatric pathology and molecular diagnostic services and therapeutic products (the "Bako Assets"), for a base purchase price of \$43.0 million in cash, subject to certain customary price adjustments.

As a result of the proposed transactions, the Target will operate as a wholly owned subsidiary of InformDx, and the Bako Assets will be incorporated into the existing operations of InformDx or one of its subsidiaries.

c. Why the transaction is necessary or warranted

With the acquisitions of Bako Diagnostics and StrataDx, InformDx will enhance and expand its laboratory services and capabilities by increasing its product and service offerings in ways that could not be achieved organically. By doing so, the Proposed Transaction will allow InformDx to meet evolving client and clinical needs by expanding its national presence through a diverse client base and providing its patients with access to a broader network of expert pathologists.

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).

InformDx intends to acquire 100% of Dermatopathology Experts, LLC's outstanding equity interests for a base purchase price of \$12.5 million in cash, subject to certain customary price adjustments. Additionally, InformDx intends to acquire the Bako Assets in exchange for a base purchase price of \$43.0 million in cash, subject to certain customary price adjustments. The parties do not anticipate any other exchange of funds between the parties in connection with the transactions.

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

Click or tap here to enter text.

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

InformDx became aware of Bako's interest in an acquisition from Bako's bankers, EV Health Partners, LLC, who approached InformDx about a potential deal.

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

InformDx conducted full commercial, legal, and regulatory diligence. InformDx's internal business development team conducted commercial diligence, Andersen Corporation conducted tax diligence, and Lighthouse Lab Services performed a billing and coding audit. Please see attached Exhibit 7b for copies of the commercial diligence and billing and coding audit reports. Bako engaged Latham & Watkins LLP as counsel, and InformDx engaged Mintz, Levin, Cohn, Ferris, Glovsky and Popeo as counsel. However, the reports and analyses prepared by Latham & Watkins LLP and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo are protected by attorney-client privilege.

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.

The parties will provide pre-closing notice to the California Office of Health Care Affordability, Indiana Office of the Attorney General, and the Massachusetts Health Policy Commission concerning the Proposed Transaction:

- **California:** The filing to the California Office of Health Care Affordability is pursuant to Cal. Health & Safety Code § 127500 et al., and requires notice of the transaction, including each party's name, website, contact information, Federal Tax Number, description of the organization, provider type, facilities owned or operated, service lines, languages used when providing services, number of staff, geographic service area(s), number of patients served in California in the last year, California health-care related licenses, annual revenue for the past three fiscal years, description of the transaction, any materials submitted to other state or federal agencies, any related court proceedings, a description of post-transaction changes and impact on current services provided by the health care entities, and a description of any prior or future related mergers or acquisitions involving the parties.

- **Indiana:** The confidential filing to the Indiana Office of the Attorney General is pursuant to Ind. Code § 25-1-8.5-4, and requires notice of the transaction, including the reporting of health care entities, their business address, Federal Tax Number, contact information, and a description of the transaction.
- **Massachusetts:** The filing to the Massachusetts Health Policy Commission is pursuant to Mass. Gen. Laws Ann. ch. 6D, Sec. 13, and requires notice of the transaction, including the reporting of health care entities, their business address, contact information, website, description of the organization, description of the transaction, the anticipated date of the proposed transaction, and anticipated impact of the transaction.

- 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.

Not applicable.

IV. About the entities involved in the proposed transaction

10. Describe Party A.

Click or tap here to enter text.

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

Inform Diagnostics, Inc. ("InformDx") is a nationally accredited anatomic pathology laboratory headquartered in Texas, specializing in gastrointestinal, dermatopathology, hematopathology, breast, urologic, and molecular diagnostics. As a subsidiary of Fulgent Genetics, Inc., the company relies on its stringent quality assurance protocols, fellowship-trained pathologists, and advanced laboratory information systems to support timely and accurate diagnostic services. InformDx and its subsidiaries and affiliates operate in most states, with licensed independent laboratories and/or other CLIA certified locations in Arizona, California, Maryland, Massachusetts, New York, Ohio, and Texas.

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

InformDx is a wholly owned subsidiary of Fulgent Genetics, Inc., a publicly traded company. It directly and indirectly owns and operates three independent clinical laboratory entities and pathology groups across the United States: (1) Inform Diagnostics, Inc.; (2) Lakewood Pathology Associates, Inc.; and (3) Metroplex Pathology Associates. Information about the governance structure is publicly available at <https://ir.fulgentgenetics.com/corporate-governance/executives>.

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

Please see Exhibit 10c attached.

- 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 Exhibit 10d 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.

Please see Exhibit 10e attached.

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

Click or tap here to enter text.

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

InformDx is a nationally accredited anatomic pathology laboratory headquartered in Texas.

- ii. Service lines, both overall and in Oregon

InformDx provides anatomic pathology laboratory services both in Oregon and nationally. InformDx also provides precision diagnostic services on a limited basis nationally.

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

InformDx provides anatomic pathology laboratory services, specializing in gastrointestinal, dermatopathology, hematopathology, breast, urologic, and molecular diagnostics, in Oregon and nationally.

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

InformDx has 2 FTE in Oregon, and a total of 1,160 FTE nationally.

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

InformDx services patients in all fifty (50) states across the United States, including Oregon.

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

See Exhibit 10f attached.

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

InformDx does not track the number of patients served, but InformDx bills 21 clients in Oregon, and an additional 1,677 clients nationally, for a total of 1,698 clients.

- viii. Annual number of services provided in Oregon

InformDx does not have the annual number of services readily available, but InformDx's Oregon clients represent 1.37% of total InformDx national revenue.

- ix. For hospitals, number of licensed beds

Not applicable.

11. Describe Party B.

Click or tap here to enter text.

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

Bako and its subsidiaries operate a national, specialty pathology and clinical-laboratory platform focused on dermatopathology, podiatric/podiatric-adjacent pathology and related anatomic and clinical laboratory services. Bako's laboratories operate as CLIA-licensed, CAP-accredited clinical laboratories.

Bako primarily operates under two brands: Bako/BakoDx, which serves the podiatry market and has a national presence, and Strata, which serves the dermatology market with regional presence in the Northeast and Mid-Atlantic regions.

Services provided by Bako for these end markets include:

Anatomic Pathology: full-service histopathology and anatomic pathology including dermatopathology, oral pathology and podiatric pathology

Molecular (PCR) testing: proprietary and targeted molecular testing (including PCR assays to test for onychomycosis, etc.)

Clinical Therapeutic Solutions & Products: podiatry-focused, office dispensed therapeutic products

Other Specialized Testing: other laboratory services including clinical microbiology, cytology, epidermal nerve fiber density, etc.

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

Bako is a privately-held laboratory group. Bako's ownership is comprised of a group of private investors. Corporate governance is exercised by a Board of Directors comprising representatives of the Sellers' private investors, independent Board members, and certain members of the Seller's senior

management team. Day-to-day operations are run by an experienced executive team that reports to the Board. The company also maintains a bench of board-certified dermatopathologists and podiatric pathology experts who provide medical leadership and serve as medical directors for the laboratories.

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

Please see Exhibit 11c attached.

- 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 Exhibit 11d 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 see Exhibit 11e attached.

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

Click or tap here to enter text.

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

Bako and its subsidiaries operate a clinical laboratory and specialty pathology platform.

- ii. Service lines, both overall and in Oregon

Bako and its subsidiaries provide specialty pathology services, including podiatric/podiatric-adjacent pathology and dermatopathology services, and related anatomic and clinical laboratory services in Oregon and nationally.

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

Bako and its subsidiaries' specialty pathology and clinical laboratory platform, focused on dermatopathology, podiatric/podiatric-adjacent pathology and related anatomic and clinical laboratory services, operates in Oregon and nationally.

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

Bako employs 0 FTE in Oregon and employs 262 FTE nationally.

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

Bako provides services in all 50 states.

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

Please see Exhibit 11f attached.

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

Bako does not track the number of people served. Please see response to 11.f.vii below.

- viii. Annual number of services provided in Oregon

Bako tracks accession count, which is the volume of samples that are formally received, logged, and tracked in the laboratory system. Across the business, Bako serviced 5,439 accessions from Oregon in 2024, equivalent to ~1% out of a total of 434,904 accessions Bako received nationally.

- ix. For hospitals, number of licensed beds

Not applicable.

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

(1) On January 7, 2016, BPA Holding Corp. entered into a merger with Bako Pathology LP. Bako Pathology LP, an entity controlled by unrelated investors through its wholly owned subsidiary, Bako Pathology Holdings Corp., which acquired all the outstanding stock of BPA Holding Corp. This represented a change of control transaction whereby Bako Pathology LP's private investor group acquired the outstanding stock from BPA Holding Corp's prior equity investors.

(2) On October 10, 2018, BPA Holding Corp., a Delaware corporation, acquired all of the outstanding shares of Dermatopathology Experts LLC, a Massachusetts limited liability company, from Lisa M. Cohen. The acquisition enabled Bako to expand and strengthen its dermatopathology services in the Northeast.

- (3) On August 9, 2021, Fulgent Genetics, Inc., a Delaware corporation and publicly traded company, acquired all of the outstanding shares of Cytometry Specialists, Inc., a Georgia corporation doing business as CSI Laboratories. CSI Laboratories, expanded Fulgent's capabilities to include oncology diagnostics, including flow cytometry, cytogenetics, fluorescence in-situ hybridization (FISH), immunohistochemistry, and molecular genetics.
- (4) On November 30, 2022, Bako acquired Tripoint Diagnostics, which expanded and strengthened its dermatopathology services in the Mid-Atlantic. This acquisition was completed through an asset sale where Bakotic Pathology Associates L.L.C., a Georgia limited liability company and subsidiary of BPA Holding Corp., acquired substantially all the assets of Tripoint Diagnostics, PLLC, a North Carolina professional limited liability company, from Garron J. Solomon, MD. Simultaneously, Garron J. Solomon, MD transferred the equity interests in Tripoint Diagnostics, PLLC to Wayne Bakotic, DO.
- (5) On April 26, 2022, Fulgent Genetics, Inc., a Delaware corporation and publicly traded company, acquired all of the outstanding shares of Inform Diagnostics, Inc., a former portfolio company of Avista Capital Partners. The acquisition was designed to expand Fulgent's capabilities beyond genetic testing into comprehensive pathology services, including gastrointestinal, dermatopathology, breast, urologic, neuropathology, and hematopathology.

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 Exhibit 13a attached.

b. Corporate governance and management

As a result of the Transaction, Dermatopathology Experts, LLC will operate as a wholly owned subsidiary of InformDx, and the Bako Assets will be incorporated into the existing operations of InformDx or one of its subsidiaries.

c. Investments or initiatives

InformDx, via its parent entity Fulgent Therapeutics, has made significant investments in the fields of digital pathology and AI, including by launching Eziopath – a proprietary image management system (IMS). By implementing these technologies, InformDx can further improve Bako's and StrataDx's capacity, turnaround time, efficiency, and quality. Further the acquisition enhances InformDx's capabilities in the pathology testing market, including Bako's proprietary PCR test that optimizes cost and offers rapid results.

d. Type and level of staffing

The parties do not expect any material changes to InformDx or Bako's type or level of staffing as a result of the Proposed Transaction.

e. Type and level of services provided

InformDx's clients and patients will receive access to the specialty pathology, dermatopathology, podiatric/podiatric-adjacent pathology and related anatomic and clinical laboratory services provided by Bako. Bako's clients and patients will receive access to the gastrointestinal, dermatopathology, hematopathology, breast, urologic, and molecular diagnostics and anatomic pathology services provided by InformDx.

f. Number and type of locations

Neither party has any physical footprint in Oregon.

g. Geographic areas served

Neither party has any physical footprint in Oregon.

h. For providers, payer contracts and payer mix

The Parties do not anticipate any changes to the Buyer and Seller entities' payer mix or any material impact on the Parties' existing payor contracts as a result of the Proposed Transaction.

i. For insurance carriers, provider contracts and networks

Not applicable.

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

The Parties do not expect any material changes to any other contractual arrangements held by either party.

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.

With the acquisitions of Bako Diagnostics and StrataDx, InformDx will enhance its laboratory services by broadening product and service offerings, while expanding its national presence through a diverse client base, a dedicated sales team, and a network of expert pathologists. The parties do not anticipate an impact on reimbursement rates, care referral patterns, access to needed services, or quality of care.

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

We do not anticipate any negative effects of the Proposed Transaction on cost, quality, access, health equity, or competition.

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.

With the addition of BakoDx's and StrataDx's extensive testing capabilities and nationwide salesforce, InformDx expands the scope and breadth of laboratory services it offers while achieving operational efficiencies and economies of scale, allowing InformDx to access more patients along key touchpoints to provide a comprehensive suite of diagnostic products and services leading to improved healthcare.

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

As a result of the transaction, InformDx and StrataDx will realize operational efficiencies and economies of scale, which the parties expect to slow the growth in health care costs while reaching a broader patient base.

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

InformDx offers a Financial Assistance Program (FAP) and a Genetic Access Program (GAP) to help make genetic testing accessible to all, regardless of their financial situation, and provide affordable genetic testing to eligible patients. More information is available at

<https://web.fulgentgenetics.com/resources/billing/financial-assistance-program>.

Additionally, InformDx has built custom products and workflows that assist clinics that service low-income communities and minority groups, such as Family Health Centers of San Diego. More information is available at <https://www.fhcsd.org>. As a result of the Proposed Transaction, Bako's clients and patients will receive the benefit of InformDx's programs targeted at increasing access to services for low income and medically underserved populations.

- 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.

Please see the response to 15.c.

- 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.

Not applicable.

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

The Parties do not anticipate any effects on competition as a result of the Proposed Transaction. Bako specializes in podiatric pathology and podiatric dermatopathology, and while InformDx provides pathology and dermatopathology services, it does not currently provide such services within the podiatry specialty. As such, the parties are not market competitors. As a result of the transaction, InformDx's clients and Bako's clients will gain access to a wider range of clinical laboratory and anatomic pathology services and products a result of the Proposed Transaction.

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

No, please see responses above.

- 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.

No anticompetitive effects are anticipated, and as such, no mitigation measures are currently necessary.

- 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 transaction will expand the scope of services provided by InformDx, thus introducing new streams of revenue, while allowing InformDx and StrataDx to realize operational efficiencies and economies of scale. Following the closing of the transaction, BakoDx will no longer operate.

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 ___ day of _____, 20____.


Jian XIE, president & chief operating officer

SUBSCRIBED AND SWORN TO before me, this ___ day of _____, 20____.

See Attached Certificate

Notary Public in and for _____

My Commission Expires: _____

601064706v.4

CALIFORNIA JURAT WITH AFFIANT STATEMENT

GOVERNMENT CODE § 8202

- See Attached Document (Notary to cross out lines 1–6 below)
- See Statement Below (Lines 1–6 to be completed only by document signer[s], not Notary)

1 _____

2 _____

3 _____

4 _____

5 _____

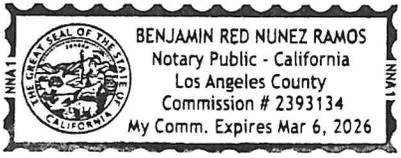
6 _____

Signature of Document Signer No. 1 *Signature of Document Signer No. 2 (if any)*

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
 County of Los Angeles

Subscribed and sworn to (or affirmed) before me
 on this 6th day of February, 2026,
 by _____
 Date Month Year
 (1) Jian Xie



Place Notary Seal and/or Stamp Above

(and (2) _____),
Name(s) of Signer(s)
 proved to me on the basis of satisfactory evidence to
 be the person(s) who appeared before me.
 Signature [Handwritten Signature]
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Affidavit: Health care Market oversight (Hemo)

Document Date: 2/6/2026 Number of Pages: 19

Signer(s) Other Than Named Above: no other signers

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 6th day of Feb, 20 26.

Daniel W. Sprague

SUBSCRIBED AND SWORN TO before me, this 6 day of February, 2026.

Nan Renee Tolbert
Notary Public in and for Forsyth County

My Commission Expires: 03-27-2029

