

**CERTIFIED MAIL, RETURN RECEIPT REQUESTED**

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Date Mailed: March 12, 2026

**STATE OF OREGON  
OREGON HEALTH AUTHORITY  
HEALTH POLICY AND ANALYTICS DIVISION**

In the Matter of the Proposed ) Proposed Findings of Fact, Conclusions of  
Material Change Transaction of ) Law, and Order  
Abbott Laboratories and Exact Sciences )  
Corporation ) Transaction ID: 0073

TO: Abbott Laboratories Registered Agent  
CT Corporation System  
780 Commercial St SE, Ste 100  
Salem, OR 97301

This Order resolves the Notice of Material Change Transaction (the “Notice”) filed by Abbott Laboratories (“Abbott”) on or about January 7, 2026, with respect to its proposed acquisition of Exact Sciences Corporation (“Exact Sciences”). (Abbott and Exact Sciences are sometimes referred to collectively as the “Entities.”) The Entities filed the Notice with the Oregon Health Authority (“OHA”) under the Health Care Market Oversight Program pursuant to Oregon Revised Statutes (ORS) 415.500 through 415.900 and Oregon Administrative Rules (OAR) 409-070-0000 through 409-070-0085.

On February 10, 2026, OHA confirmed receipt of a complete Notice of Material Change Transaction in compliance with OAR 409-070-0030 and 0045. Pursuant to ORS 415.501(5) and OAR 409-070-0055, OHA timely conducted a preliminary review of the proposed transaction. OHA’s review analyzed the potential impact of the Transaction. The analysis followed guidelines and methods set out in the Health Care Market Oversight Analytic Framework (see <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/OHA-HCMO-Analytic-Framework-FINAL.pdf>), which is grounded in the goals, standards, and criteria for transaction review and approval outlined in OAR 409-070-0000 through OAR 409-070-0085. OHA’s analysis will be posted to the HCMO website at [www.oregon.gov/hcmo](http://www.oregon.gov/hcmo), which is incorporated herein by reference. A public comment period was open from February 10, 2026, through **March 12, 2026**. OHA received 0 comments.

Now, therefore, upon due consideration of the circumstances, including the Notice of Material Change Transaction, documentation filed in support of the Notice of Material Change Transaction, public comments, databases maintained by OHA, databases maintained by federal agencies, websites of the Entities, press reports, academic research articles, other publicly available reports, OHA enters the following Proposed Findings of Fact, Conclusions of Law, and Order.

## FINDINGS OF FACT

### OHA FINDS that:

1. On or about January 7, 2026, Abbott filed the Notice with OHA.
2. On or about January 28, 2026, OHA notified Abbott that the Notice was incomplete, provided guidance about submission requirements, and requested additional information.
3. On or about February 2, 2026, Abbott filed a revised Notice with OHA.
4. On or about February 10, 2026, OHA notified Abbott that it received all requested information and confirmed receipt of a complete Notice. OHA commenced the preliminary review pursuant to OAR 409-070-0055 and communicated that the review would be completed on or before March 12, 2026, unless extended in accordance with applicable statutes and administrative rules.
5. OHA accepted public comments on the Transaction from February 10, 2026, through March 12, 2026. OHA received 0 public comments that are posted at <https://www.oregon.gov/oha/HPA/HP/Pages/HCMO-transaction-notices-and-reviews.aspx>.
6. Abbott is a publicly-traded, for-profit company incorporated in Illinois. Abbott is governed by a board of directors currently consisting of 11 independent directors and Abbott CEO Robert B. Ford who serves as Chairman of the Board.
7. Abbott is an international company that offers health products and services, including diagnostic testing, pharmaceuticals, nutritional products, medical devices and durable medical equipment. Abbott operates two businesses that provide health care services: a toxicology lab business with four dedicated toxicology labs located in California, Louisiana, and Virginia that provides services to all 50 states; and Acelis Connected Health ("Acelis"), which provides remote patient monitoring services to all 50 states.
8. Abbott operates no physical locations in Oregon. Abbott has approximately 1,050 full-time employees across the United States, none of which are physically located in Oregon.
9. Exact Sciences is a publicly-traded, for-profit diagnostic company incorporated in Wisconsin. Exact Sciences is governed by a Board of Directors consisting of Chairman and CEO Kevin T. Conroy, former Chief Legal Officer Scott Coward, and 7 independent directors.
10. Exact owns and operates six clinical labs in the United States, none of which are in Oregon. Exact Sciences offers products that focuses on cancer detection, including cancer screening, precision oncology, and genetic testing, throughout the United States, including in Oregon.
11. Exact Sciences has approximately 6,700 employees, 30 of which are based in Oregon.

12. On November 19, 2025, the Entities entered into a Merger Agreement (“Agreement”) by which Abbott will acquire Exact Sciences. Abbott will pay \$105 per common share, representing a total value of roughly \$12 billion.
13. In Oregon, Abbott’s primary business involves workplace pre-employment screening and toxicology services. Abbott’s toxicology lab business tested more than 140,000 specimens from Oregon in 2025 across its toxicology lab segments. In 2025, Acelis business 1,859 claim billings for International Normalized Ratio (INR) test services and 60 orders of Ventricular Assist Device (VAD) equipment and supplies to patients in Oregon.
14. In Oregon, Exact Sciences’ business focuses on cancer screening, with Cologuard colorectal cancer screening tests comprising the majority of services. From December 1, 2024, through November 30, 2025, Exact Sciences issued 44,502 Cologuard test results and 476 prevention Genetics tests in Oregon. In calendar year 2025, Exact Sciences provided 1,689 Oncotype Iron Total and Total Iron-Binding Capacity (IBC) tests in Oregon.
15. Post-transaction, Entities state that Exact Sciences will continue to operate as a standalone business.
16. Entities do not expect the transaction to affect the availability of services in Oregon. The transaction is not expected to result in changes to geographic areas served, or the type and level of services offered.
17. Both Abbott and Exact Sciences have a moderate presence in Oregon. Post-closing, there will be no changes to geographic areas served and the type and level of services offered.
18. The majority of Abbott’s business in Oregon is workplace drug and pre-employment screening, while Exact Sciences business in Oregon focuses on cancer screening. Abbott and Exact Sciences are not direct competitors for their Oregon operations, and the transaction will not result in horizontal consolidation in the state.

#### **CONCLUSIONS OF LAW**

1. The Notice is supported by the required documentation and meets the requirements of the Health Care Market Oversight Program rules for approval with respect to transactions involving health care Entities pursuant to ORS 415.500 through 415.900 and OAR 409-070-0000 through 409-070-0085.
2. OHA finds that:
  - a. The transaction is not likely to substantially alter the delivery of health care in Oregon.
    - i. Following the transaction, no substantial changes are expected to existing services or products available in Oregon. Exact Sciences is expected to continue to operate as a standalone business. Abbott and Exact Sciences are not direct

competitors for their operations in Oregon, and the transaction will not result in horizontal consolidation.

### **ORDER**

Based on the foregoing Findings of Fact and Conclusions of Law it is hereby ORDERED that:

1. The transaction is hereby APPROVED upon the basis of the information contained in the Notice of Material Change Transaction to date.
2. The Entities shall notify OHA within one (1) business day following completion of the Transaction by email to [hcmo.info@oha.oregon.gov](mailto:hcmo.info@oha.oregon.gov).

This Order will be posted to the Health Care Market Oversight Program website at <https://www.oregon.gov/oha/HPA/HP/Pages/health-care-market-oversight.aspx>.

OHA is required to assess the impact of the Transaction under ORS 415.501(19) and (20). OHA is required to publish its analyses and conclusions. Per OAR 409-070-0080, OHA may require the Entities to provide any information, reports, analyses, and documentation needed to monitor and assess the impact of the Transaction.

### **NOTICE OF RIGHT TO REQUEST A HEARING**

You are entitled to a hearing as provided by the Administrative Procedures Act (chapter 183, Oregon Revised Statutes), ORS 415.019, and OAR 137-070-0075. You are entitled to be represented by an attorney at the hearing. Legal aid organizations may be able to assist a party with limited resources. The Oregon Health Authority will be represented by an Assistant Attorney General from the Oregon Department of Justice.

To request a contested case hearing, your request must be in writing and must be received within fifteen (15) days from the date this Final Order was personally served, mailed, or electronically transmitted to you, based on the date at the top of this document.

A request sent by U.S. mail is "received" on the date it is postmarked. Your request may also be emailed. Your request should be sent to:

[hcmo.info@oha.oregon.gov](mailto:hcmo.info@oha.oregon.gov)

or

Health Care Market Oversight Program  
800 NE Oregon St

Suite 772  
Portland, OR 97232

If you submit a request for a contested case hearing, you will be notified of the time place of the hearing. Information on the hearing process will be provided to you in accordance with ORS 183.413(2). Any hearing will be conducted by an administrative law judge from the Office of Administrative Hearings, assigned as required by ORS 183.635.

If you fail to request a hearing within the time allowed, if you request a hearing and subsequently withdraw your request for a hearing, if you request a hearing and fail to appear for the hearing, or if a hearing is scheduled and you later notify OHA that you will not appear at the specified time and place, you will have waived your right to a hearing, and this proposed order will become a final order by default. If OHA issues a final order by default, it designates its file on this matter, including all materials that you have submitted relating to this matter, as the record in this case for purposes of proving a prima facie case.

Dated this 12th day of March, 2026



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Sarah Bartelmann, MPH  
Health Care Market Oversight Program Manager  
Oregon Health Authority

**NOTICE TO ACTIVE DUTY SERVICEMEMBERS.** Active-duty service members have a right to stay these proceedings under the federal service members Civil Relief Act. For more information contact the Oregon State Bar at 800-452-8260, the Oregon Military Department at 503-584-3571, or the nearest United States Armed Forces Legal Assistance Office through <http://legalassistance.law.af.mil>. The Oregon Military Department does not have a toll-free telephone number.