

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-Seller)	TMS-CJ Holdings, LLC
Party A (Transaction Beneficiary)	Cortney Baker
Party B:	Therapy2000 Parent Holdings, LP

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	TMS-CJ Holdings, LLC
Assumed name	KidsCare Home Health is the d/b/a for Therapy Management Services, LLC, which is a wholly-owned

	subsidiary of TMS-CJ Intermediate, LLC, which is a wholly-owned subsidiary of TMS-CJ Holdings, LLC
Tax ID	<i>See Confidential Appendix.</i>
Mailing address	4201 Spring Valley, Suite 600, Dallas, TX 7544
Website	Kidscarehomehealth.com
Contact Name	Erik Baker
Title	President
Phone	<i>See Confidential Appendix.</i>
Cell Phone	Click or tap here to enter text.
Email	<i>See Confidential Appendix.</i>

Legal entity name	Cortney Baker
Assumed name	
Tax ID	
Mailing address	4201 Spring Valley Rd., Suite 600, Dallas TX 75244
Website	kidscarehomehealth.com
Contact Name	Erik Baker
Title	President
Phone	<i>See Confidential Appendix.</i>
Cell Phone	
Email	<i>See Confidential Appendix.</i>

Is Party A represented by legal counsel for this transaction?

Yes

No

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

Name	Arindam Kar
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Firm	Polsinelli PC
Address	7676 Forsyth Blvd., Suite 1000, St. Louis, MO 63105
Phone	314-552-6898
Email Address	akar@polsinelli.com

2. Provide information for Party B.

Legal entity name	Therapy2000 Parent Holdings, L.P.
Assumed name	N/A
Tax ID	<i>See Confidential Appendix.</i>
Mailing address	4 Star Point, Suite 202, Stamford, CT 06902
Website	N/A
Contact Name	Jerre van den Bent
Title	Chief Executive Officer
Phone	<i>See Confidential Appendix.</i>
Cell Phone	<i>See Confidential Appendix.</i>
Email	<i>See Confidential Appendix.</i>

Is Party B represented by legal counsel for this transaction?

Yes

No

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

Name	Michael McStay and Patrick Zanayed
Firm	McDermott, Will & Schulte LLP
Address	444 West Lake Street, Suite 4000, Chicago, IL 60606
Phone	3129842029
Email Address	Pzanayed@mwe.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	Erik Baker
Address	4201 Spring Valley Rd., Suite 600, Dallas TX 75244
Phone	See Confidential Appendix.
Email Address	See Confidential Appendix.

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?

Upon satisfaction of all closing conditions, including receipt of all required regulatory approvals and completion of all regulatory review processes.

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

a. Goals and objectives

The proposed transaction would enhance KidsCare's ability to deliver high-quality in-home and clinic-based pediatric occupational therapy, physical therapy and speech language pathology services to adolescents in Oregon and around the country. By providing capital to support KidsCare 's growth, innovation, and expansion of services as appropriate, the transaction is ultimately expected to increase access to quality in-home and clinic-based pediatric occupational therapy, physical therapy and speech language pathology services for Oregon patients, regardless of age, religion, race, or illness.

b. Summary of transaction terms

In connection with the proposed transaction, a Membership Interest Purchase Agreement (“MIPA”) was entered into on December 30, 2025, by and among TMS-CJ Holdings, LLC, a Texas limited liability company (“Seller”), Cortney Baker (the “Transaction Beneficiary,” and together with Seller, the “Sellers”) and Therapy2000 Acquisition, LLC, a Delaware limited liability company (“Buyer”). At closing, Buyer will acquire 100% of the membership interests of TMS-CJ Intermediate, LLC (“Intermediate”), from Seller in exchange for cash and equity in Buyer’s upstream owner, Therapy2000 Parent Holdings, L.P. As a result of the equity they receive in Therapy2000 Parent Holdings, L.P., Seller parties will hold an indirect ownership interest in KidsCare Home Health of Oregon, LLC, the current clinical entity operating in Oregon, totaling approximately 4.8%. The current management team will remain involved in the post-closing operation of the business and its future performance.

c. Why the transaction is necessary or warranted

This transaction, approved by the Boards of Managers of both Buyer and Seller, will further KidsCare’s mission to deliver high-quality, affordable pediatric occupational therapy, physical therapy, and speech-language pathology services. One of KidsCare’s subsidiaries, KidsCare Home Health of Oregon, LLC, provides care to Oregon patients and would be able to expand its service offerings and scale up administrative support for its Oregon clinicians as a result of the transaction.

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).

Under the terms of the MIPA, Buyer will acquire the issued and outstanding membership interests of Intermediate from Seller for a purchase price of approximately \$85,000,000.

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

In the spring of 2025, Seller hosted a competitive auction process to seek an infusion of capital to support KidsCare’s continued growth and goal to deliver the highest quality physical therapy, occupational therapy, and speech language pathology services to adolescents across the country. Seller engaged a sell-side investment bank advisor to run an auction process for the company. After several calls with Buyer principals, Seller determined that Buyer’s proposal had the best alignment with KidsCare’s goal to grow sustainably while maintaining its commitment to high-quality patient care. Buyer submitted a bid and was chosen as the winning bidder. After negotiating a letter of intent, Buyer engaged various advisors to conduct diligence on Seller while the parties negotiated definitive transaction

documents. As noted above, the transaction signed on December 30, 2025, and will close pending approval from all applicable regulatory bodies.

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

See response to Question 7 above.

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

Buyers engaged outside legal counsel to perform a comprehensive legal due diligence review of Seller Parties. All such diligence reports and work product are attorney work product and subject to attorney-client privilege. Buyer also engaged certain business advisors to conduct due diligence on Seller Parties. Diligence reports, to the extent available, are attached.

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.

This transaction will not require any filing with any other Oregon agency or the Federal Trade Commission. Certain of KidsCare's other subsidiaries hold home health agency licenses in other states and will be completing the necessary filings required by each state in connection with the transaction. For a complete list of all such filings, see Appendix A attached hereto.

- 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.

N/A

IV. About the entities involved in the proposed transaction

10. Describe Party A.

Seller is a Texas limited liability company, and at closing, and owns all issued and outstanding membership interests in Therapy Management Services, LLC, a Texas limited liability company (d/b/a KidsCare Home Health) (“KidsCare”). Cortney Baker wholly owns Seller.

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

KidsCare, through its clinical subsidiaries, provides speech therapy, physical therapy, and occupational therapy to pediatric patients in home settings, and provides private duty nursing.

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

KidsCare is wholly owned by Seller. Seller is wholly owned by Cortney Baker.

Seller is the managing member of KidsCare. Cortney Baker is the managing member of the Seller.

KidsCare wholly owns the following direct and indirect subsidiaries: Therapy Management Services, LLC; KidsCare Home Health of Oregon, LLC; KidsCare Home Health of Idaho, LLC; KidsCare Home Health of Virginia, LLC; KidsCare Therapy of Colorado, LLC; Care Staffing, LLC; KidsCare Home Health of South Carolina, LLC; KidsCare Home Health of Maryland, LLC; Tendra Home Health, Inc.; KidsCare Home Health of Washington, DC, LLC.

Cortney Baker has a managing role in these subsidiaries.

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

See Section 10(c) Attachment.

- 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.

See HCMO-1b-Business-Entities-Form.

- 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.

See Section 10(e) – Party A Financial Statements.

- 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.)

Pediatric home health provider.

- ii. Service lines, both overall and in Oregon

In-home pediatric speech therapy, occupational therapy, and physical therapy, and in-home pediatric private duty nursing.

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

Overall: Speech Therapy, Physical Therapy, Occupational Therapy, Private Duty Nursing.

Oregon: Same as above.

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

As of November 30, 2025, KidsCare had 1203 staff and 709 full-time employees on a national scale. As of November 30, 2025, in Oregon alone, KidsCare had 91 staff and 53 full-time employees.

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

Pediatric speech therapy, physical therapy, and occupational therapy are provided in Colorado, Washington, DC, Florida, Idaho, Maryland, Oregon, South Carolina, Texas, and Virginia.

Private duty nursing is provided in Colorado, Idaho, Oregon, and Texas.

In Oregon, services are provided in Clackamas, Columbia, Linn, Marion, Multnomah, Polk, Washington, and Yamhill counties.

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

See HCMO-1c-Facilities-and-Locations-Form.

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

In 2025 in Oregon, KidsCare served 1,066 patients (1035 therapy and 31 private duty nursing). In 2024 in Oregon, KidsCare served 816 patients (794 therapy and 22 private duty nursing).

- viii. Annual number of services provided in Oregon

In 2025 in Oregon, KidsCare provided 28,869 in-home therapy visits and 112,233 private duty nursing hours. In 2024 in Oregon, KidsCare provided 20,415 in-home therapy visits and 81,538 private duty nursing hours.

- ix. For hospitals, number of licensed beds

N/A

11. Describe Party B.

Click or tap here to enter text.

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

Buyer's clinical subsidiaries provide in-home pediatric occupational therapy, physical therapy and speech language pathology services to adolescents in Texas, including to adolescents with developmental disabilities and delay. Buyer and its clinical subsidiaries have been a leading provider of pediatric home health care services in Texas for over 20 years. Buyer does not have any business in Oregon. For more information, visit <https://www.t2000.com/>.

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

Buyer is part of a multi-tiered holding company structure. Buyer is an indirect subsidiary of Party B, which is the highest consolidated entity in the organizational structure. Party B is owned by a group of passive limited partners and is managed by an affiliated management entity. Buyer functions as a holding entity for various healthcare operating companies, including two healthcare operating entities in Texas, Therapy2000, LLC and Green Apple, LLC. Each healthcare operating entity maintains responsibility for its own clinical operations and compliance with applicable healthcare laws and regulations. Governance oversight relates to non-clinical matters, while day-to-day clinical decision-making remains at the operating-entity level. Additional non-public details regarding internal governance and management roles are included in the Confidential Appendix.

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

See Section 11(c) Attachment.

- 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.

None.

- 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.

Buyer is headquartered in Texas, and its clinical subsidiaries do not currently provide services in Oregon. Financial statements for Buyer's Texas operations are attached as Attachment 11(e).

- 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.)

Buyer is a holding company for two healthcare operating entities that provide pediatric occupational therapy, physical therapy and speech-language pathology services.

ii. Service lines, both overall and in Oregon

Buyer has two clinical operative entities: Therapy2000, LLC and Green Apple, LLC (collectively, the “Practices”). The Practices provide pediatric occupational therapy, physical therapy, and speech-language pathology services to individuals from birth through 21 years of age in patients’ homes and, as applicable, at daycare facilities. The Practices also occasionally furnish these services via telehealth modalities and provide such services to students enrolled in a Texas charter school during school hours.

Neither Buyer nor Party B has any service lines as they are holding companies. Moreover, the Practices do not currently provide services in Oregon.

iii. Products and services, both overall and in Oregon

As described above, Buyer serves as the holding company for the Practices and does not furnish any products or services itself. However, the Practices offer the following products and services:

- Occupational Therapy: Occupational therapists and occupational therapy assistants work directly in the home or daycare to support children with a wide range of conditions (i.e., birth injuries, developmental delays, autism spectrum disorder, ADHD, and cerebral palsy) by enhancing essential activities of daily living such as feeding, dressing, bathing, grooming, playing, and learning. The therapy focuses on building self-care abilities, visual-motor and fine motor skills, upper extremity strength and coordination, self-regulation, and play and socialization skills through age-appropriate activities and therapeutic strategies tailored to each child’s unique needs. In collaboration with caregivers, therapists may also recommend environmental adaptations or assistive equipment to increase a child’s independence and overall quality of life.
- Physical Therapy: Physical therapists and physical therapy assistants provide services that are designed to help children with movement and motor challenges build strength, flexibility, balance, coordination, and mobility to reach their full developmental potential. These therapists and therapy assistants work with each child and family to create and implement individualized therapy programs that support gross motor skill development, improve transfers and mobility (such as crawling, walking, running, and hopping), and enhance participation in everyday activities through functional play and positioning strategies, all of which are delivered in the child’s home or natural environment, with the goal of promoting independence, increasing physical function, and easing challenges in daily caregiving.

- **Speech Language Pathology:** Speech language pathologists and speech language pathology assistants help children from infancy through adolescence develop effective communication skills in the comfort of their home or daycare. Speech language pathologists and their assistants work with children to assess and treat a wide range of communication needs, including receptive and expressive language delays, articulation challenges, and speech clarity issues, while also supporting non-verbal communication skills. They provide evaluations and individualized therapy designed to build functional speech and language abilities so children can better express needs and interact with others, and also routinely incorporate hearing screenings into initial assessments to identify potential contributing factors to communication delays. By partnering with families and addressing the diverse needs associated with developmental differences, neurological conditions, hearing loss, and other communication disorders, these services aim to enhance each child’s ability to communicate confidently and successfully in daily life.

Neither Buyer nor Party B delivers any products or services. Moreover, the Practices do not currently provide services in Oregon.

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

Buyer had 1,070 total employees as of December 31, 2025, 524 of which are full-time. Neither Buyer, nor the Practices, have staff in Oregon.

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

Texas.

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

None.

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

0

- viii. Annual number of services provided in Oregon

0

- 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

Transaction 1

Seller acquired all of the membership interests in KidsCare Home Health of Maryland (f/k/a HomeCentris Home Health, LLC) on December 31, 2021.

Transaction 2

Seller acquired all of the stock of Tendra Home Health, Inc. on January 27, 2022.

Transaction 3

Avesi Partners acquired the platform to which Buyer belongs pursuant to an Equity Interest Purchase Agreement, by and among Buyer, JB 5X5 Trust, Florence JB Holdco, Inc., Jerre van den Bent, Therapy2000, LLC, and JB 5X5 Holdings, Inc. Such transaction closed on September 12, 2025.

Transaction 4

JB 5X5 Holdings, Inc, a predecessor for Buyer, is party to that certain Membership Interest Purchase Agreement, dated as of October 24, 2017, by and between Stephanie Utley ("Utley") and JB 5X5 (the "Green Apple Purchase Agreement"), pursuant to which JB 5X5 Holdings, Inc. acquired all of the issued and outstanding equity interests of Green Apple, LLC.

Transaction 5

JB 5X5 Holdings, Inc, a predecessor for Buyer, is party to that certain Asset Purchase Agreement, dated as of October 14, 2019, by and among Little Engine Homecare, Inc. ("LEH"), Andrew Pratt ("Pratt") and JB 5X5 (the "LEH Purchase Agreement"), pursuant to which JB 5X5 acquired substantially all of the assets of LEH.

Transaction 6

JB 5X5 Holdings, Inc, a predecessor for Buyer, is party to that certain Membership Interest Purchase Agreement, dated as of January 15, 2021, by and between Heather M. Schraeder ("Schraeder") and JB 5X5, as amended by that certain Amendment to the Membership Interest Purchase Agreement, dated as of January 26, 2021 (the "HHH Purchase Agreement"), pursuant to which JB 5X5 acquired all of the issued and outstanding equity interests of Himmel Home Health, LLC.

Transaction 7

JB 5X5 Holdings, Inc, a predecessor for Buyer, is party to that certain Asset Purchase Agreement, dated as of January 12, 2024, by and among Child Care Therapy, LLC ("CCT"), Robert Gussoni ("Gussoni"), Kim Tong ("Tong", and together with Gussoni, the "CCT Owners", and together with CCT, the "CCT Seller Parties") and JB 5X5 (the "CCT Purchase Agreement"), pursuant to which JB 5X5 acquired substantially all of the assets of CCT.

Transaction 8

JB 5X5 Holdings, Inc, a predecessor for Buyer, is party to that certain Asset Purchase Agreement, dated as of May 20, 2024, by and among Children's Home Therapy Specialists, LLC ("CHTS"), Texas Kids Home Therapy, LLC ("TKHT", and together with CHTS, the "Home Therapy Sellers", PHHTK Holdings, LLC ("PHHTK", and together with the Home Therapy Sellers, the "Home Therapy Seller Parties"), Green Apple and JB 5X5 (the "May 2024 Purchase Agreement"), pursuant to which Green Apple acquired substantially all of the assets of the Home Therapy Sellers.

Transaction 9

JB 5X5 Holdings, Inc, a predecessor for Buyer, is party to that certain Asset Purchase Agreement, dated as of October 1, 2024, by and among J. Darryl Gabehart ("Gabehart"), Kyle C. Mann ("Mann", and together with Gabehart, the "FST Owners"), FST, LLC ("FST", and together with the FST Owners, the "FST Seller Parties") and JB 5X5 (the "FST Purchase Agreement"), pursuant to which JB 5X5 acquired substantially all of the assets of FST.

Transaction 10

The Buyer entered into a equity purchase agreement with Julie Scott and Jason Scott on December 12, 2025 to purchase all of the equity interests of The Therapy Village, Inc.

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.

See Transaction Documents – Pre- and Post-Closing Organizational Structure.

b. Corporate governance and management

Intermediate will be 100% owned and controlled by Buyer, which, in turn, is 100% owned and controlled by Therapy2000 Holdings, LLC, a Delaware limited liability company, which, in turn, is 100% owned and controlled by Therapy2000 Parent Holdings, L.P., a Delaware limited partnership. Therapy2000 Parent

Holdings, L.P. is controlled by its General Partner, Therapy2000 Parent Holdings GP, LLC, a Delaware limited liability company. See *Section 13(b) Attachment for a final organizational structure chart.*

c. Investments or initiatives

By providing capital to support KidsCare's growth, innovation, and expansion of services as appropriate, the transaction is ultimately expected to increase access to quality in-home and clinic-based pediatric occupational therapy, physical therapy and speech language pathology services for Oregon patients, regardless of age, religion, race, or illness.

d. Type and level of staffing

There is no anticipated immediate change to staffing levels. As noted above, through the infusion of capital, KidsCare is ultimately expected to be able to increase staffing levels across each of its business lines.

e. Type and level of services provided

There are no anticipated changes to the type or level of services provided.

f. Number and type of locations

Through the infusion of additional capital, KidsCare is ultimately expected to be able to serve more patients in additional home care settings. As KidsCare is a home health organization, its service locations are primarily home-based.

g. Geographic areas served

Through the infusion of additional capital, KidsCare is ultimately expected to be able to serve additional geographic areas both within and outside of Oregon.

h. For providers, payer contracts and payer mix

No anticipated changes.

i. For insurance carriers, provider contracts and networks

N/A, neither Party is an insurance carrier.

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

No anticipated changes.

V. Impacts from the proposed material change transaction

14. Describe how the proposed material change transaction will impact the public and people served by the entities in Oregon.

The proposed transaction would enhance KidsCare's ability to deliver high-quality in-home and clinic-based pediatric occupational therapy, physical therapy and speech

language pathology services to adolescents in Oregon and around the country. By providing capital to support KidsCare's growth, innovation, and expansion of services as appropriate, the transaction is ultimately expected to increase access to high-quality in-home and clinic-based pediatric occupational therapy, physical therapy and speech language pathology services for Oregon patients, regardless of age, religion, race, or illness. The transaction will enable KidsCare's Oregon-based providers to maintain their commitment to these values while scaling in a financially sustainable and responsible manner to support adolescents with conditions treatable with various therapies. The Parties have carefully structured the proposed transaction to ensure that there will be no disruption in services, no reduction in access, and no adverse effects on equity or quality of care. There will be no disproportionate impact on historically underserved populations, including low-income individuals, racial and ethnic minorities, LGBTQ+ individuals, people with disabilities, or those with limited English proficiency, and KidsCare will continue to provide culturally appropriate care. KidsCare's services are covered under Medicaid, most private insurance plans, HMOs, and other managed care organizations. Such coverage is typically set at a per diem rate, with standard cost-sharing. Accordingly, the proposed transaction will not impact cost of care for patients.

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

No negative effects are anticipated.

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.

See response to Question 14 above.

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

KidsCare's administrative costs of operation will decrease as a matter of scale due to the proposed transaction. Additionally, as KidsCare's prices in Oregon are largely dictated by its third-party payors, the transaction will have no impact on the cost of health care services provided by KidsCare.

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

There is no anticipated negative impact on access to services for medically underserved populations. As noted above, through the infusion of capital, KidsCare is ultimately expected to be able to expand its service offerings, including to medically underserved populations. KidsCare's services are available to patients regardless of background.

- 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 proposed transaction is not expected to have any targeted impact on the public good with respect to health equity or access to care. KidsCare services are available to all patients regardless of background.

- 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.

N/A

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

None. As Buyer does not currently have any operations in Oregon, there should be no impact on competition in Oregon

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

No, Buyer does not currently have any operations in Oregon. Therefore, there will be the same number of providers that existed in Oregon both before and after the proposed transaction.

- 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.

As noted above, the proposed transaction would enhance KidsCare's solvency and ability to deliver high-quality in-home and clinic-based pediatric occupational therapy, physical therapy and speech language pathology services to adolescents in Oregon and around the country. By providing capital to support KidsCare's growth, innovation, and expansion of services as appropriate, the transaction is ultimately expected to increase access to high-quality in-home and clinic-based pediatric occupational therapy, physical therapy and speech language pathology services for Oregon patients, regardless of age, religion, race, or illness. The transaction will enable KidsCare's Oregon-based providers to maintain their commitment to these

values while scaling in a financially sustainable and responsible manner to support adolescents with conditions treatable with various therapies.

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

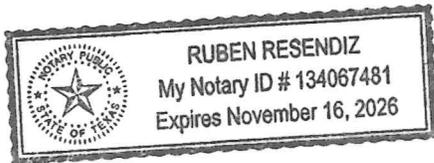
I, the undersigned, being first duly sworn, do say:

- 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 11 day of MARCH, 2026.



SUBSCRIBED AND SWORN TO before me, this 11th day of March, 2026.





Notary Public in and for Texas

My Commission Expires: 11/16/2026