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)	CenterWell Pharmacy, Inc. (“**CenterWell**” or “**Buyer**”)
Party B:	Hy-Vee, Inc. (“**Hy-Vee**”)
Party C:	Amber Acquisition, LLC (“**Amber Acquisition**” and together with Hy-Vee, “**Sellers**”)

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	CenterWell Pharmacy, Inc., a Delaware corporation
Assumed name	N/A
Tax ID	62-1316926
Mailing address	101 East Main Street, Louisville, KY 40202

Website	https://www.centerwellpharmacy.com/
Contact Name	Bethanie Stein
Title	President, Pharmacy
Phone	(502) 580-1000
Cell Phone	N/A
Email	bwillson@humana.com

Is Party A represented by legal counsel for this transaction?

☒ Yes

☐ No

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

Name	Amy Cotton Peterson
Firm	Quarles & Brady LLP
Address	One Renaissance Square, Two North Central Avenue, Suite 600, Phoenix, AZ 85004
Phone	(602) 229-5530
Email Address	amy.cotton@quarles.com

2. Provide information for Party B.

Legal entity name	Hy-Vee, Inc., an Iowa corporation
Assumed name	N/A
Tax ID	42-0325638
Mailing address	5820 Westown Parkway, Des Moines, IA 50266
Website	Hy-Vee.com
Contact Name	Jessica Ringena
Title	Chief Revenue Officer, Hy-Vee
Phone	(515) 267-7784

Cell Phone	(515) 554-3077
Email	jringena@hy-vee.com

Is Party B represented by legal counsel for this transaction?

☒ Yes

☐ No

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

Name	Randall Hanson
Firm	Dorsey & Whitney LLP
Address	50 South Sixth Street, Suite 1500, Minneapolis, MN 55402
Phone	(612) 492-6423
Email Address	hanson.randall@dorsey.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	Ryann Constable
Address	101 East Main Street, Louisville, KY 40202
Phone	513-419-3208
Email Address	RConstable@humana.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 anticipate consummating the transaction in 2026. The specific closing date is subject to the receipt of regulatory approval and satisfaction of typical closing conditions.

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

   a. Goals and objectives

      Through the proposed transaction, Buyer will grow its specialty pharmacy capabilities in the state while also maintaining the established business operations of the Acquired Companies (as defined below). By adding new dispensing locations to Buyer's existing footprint and integrating Sellers' four divisions (Specialty, Rare & Orphan, Transplant, and Digital) into Buyer's offerings, this acquisition will increase access to care and improve health outcomes for Oregon residents. By expanding its service lines to new therapies and customers, Buyer can expand its award-winning patient experience to a broader population and offer an integrated specialty solution that includes dispensing, high-touch adherence support, affordability and access programs, and deep data and analytics.

      By utilizing and leveraging its own current specialty pharmacy operations and infrastructure, Buyer will ensure that the transaction will not result in any disruption to or interference with the effective delivery of life-saving prescription medications to residents of the state.

   b. Summary of transaction terms

      Pursuant to the Equity Purchase Agreement entered into by the parties (the "Purchase Agreement"), Buyer will acquire from Amber Acquisition and Hy-Vee, respectively, all of the issued and outstanding equity interests of Amber Enterprises, Inc. d/b/a Amber Specialty Pharmacy, a Nebraska corporation ("Amber"), and HYVACS, LLC d/b/a Hy-Vee Pharmacy Solutions, an Iowa limited liability company ("HYVACS" and together with Amber, the "Acquired Companies").

   c. Why the transaction is necessary or warranted

      Hy-Vee (the parent company for Amber and HYVACS) is a regional grocery store chain, operating stores in 9 states in the Midwest. The company has made the decision to divest the Amber and HYVACS specialty pharmacy business units in an effort to focus on core business operations in retail grocery. The transaction also allows Buyer to utilize its existing footprint and infrastructure in the state to maintain the current operations of the divested specialty pharmacy business units.

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).

   The parties do not anticipate any exchange of funds in connection with the transaction, other than the payment of the purchase price less any adjustments thereto pursuant to the Purchase Agreement and a payment of a relatively nominal implementation fee to aid with transition costs relating to benefit plans.

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

   The parties to the transaction commenced preliminary discussions in Q3 2024 via an auction process administered by an investment banking firm, RBC Capital Markets LLC ("RBC"). RBC reached out to Humana Inc. ("Humana") (see below discussion regarding Humana as the parent company of Buyer). After Humana initially withdrew from the process, RBC reached back out to Humana in Q2 2025 to gauge interest in a potential transaction. After initial diligence, Humana submitted a letter of intent which was accepted in October 2025. Following agreement on certain material business terms, the parties engaged outside legal counsel and began negotiating definitive documentation to effectuate the transaction. The parties entered into the Purchase Agreement on March 3, 2026.

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

      In Q3 2024, RBC was engaged to run a sale process for Amber and HYVACS and reached out to Humana as a potential buyer. At that time, Humana evaluated a potential transaction but withdrew from the process. Humana later learned that the initial sale process did not result in a completed transaction. RBC reengaged a small subset of buyers in Q2 2025, including Humana, to provide a company update and other diligence materials.

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

      Buyer performed an extensive due diligence investigation of Amber and HYVACS that encompassed business and operations review, financial diligence, legal diligence, and shared services. During the due diligence process, Buyer had multiple, in-depth review sessions with the business segment operators of Amber and HYVACS. Buyer also engaged third party advisors to perform buyside financial diligence, legal due diligence, and real estate site assessment. All such diligence reports and work product completed by legal counsel are attorney work product and subject to 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 anticipate providing a similar notice regarding the transaction to the Indiana Attorney General's Office and the New York Department of Health, as required by the applicable statutes and regulations of those states.

   Buyer and Sellers will be preparing and submitting change of ownership filings for the Acquired Companies' pharmacy licenses and controlled substance and DEA registrations to appliable state and federal regulatory authorities, including the Oregon Board of Pharmacy and to other third-party accrediting agencies and payors, as necessary.

   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.

    Buyer, a wholly-owned subsidiary of Humana, operates an online, mail order delivery specialty pharmacy business that is licensed in all fifty (50) states. Buyer currently holds four (4) non-resident pharmacy licenses in the State of Oregon.

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

       Through its mail order pharmacy, specialty pharmacy (mailed to patient homes) and provider-based retail pharmacies, CenterWell dispenses medications (both controlled and non-controlled medications) to patients. Other services performed by CenterWell include, but are not limited to, drug utilization reviews, prescription verification, and patient counseling. No CenterWell pharmacy location compounds sterile or non-sterile medications.

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

   Buyer is a wholly-owned subsidiary of Humana, a publicly traded corporation. Buyer is governed by a board of directors and, ultimately, by the board of directors of Humana. Please also reference Attachment IV.10.b.

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

   See organizational chart at Attachment IV.10.c.

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.

   None. 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.

   CenterWell is a wholly-owned subsidiary of Humana. Financial statements are done on a consolidated basis and are publicly available in the Forms 10-K for the years ended December 31, 2025, 2024, and 2023 as filed by Humana with the United States Securities and Exchange Commission and at: https://humana.gcs-web.com/financial-information/sec-filings. See copies of financial statements at Attachment I0.e.

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

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

      Pharmacy

   ii. Service lines, both overall and in Oregon

      Mail order pharmacy and specialty pharmacy service lines are maintained in Oregon and outside of Oregon; provider-based retail pharmacies are operated outside of Oregon.

   iii. Products and services, both overall and in Oregon

      Mail order pharmacy and specialty pharmacy service lines are maintained in Oregon and outside of Oregon; provider-based retail pharmacies are operated outside of Oregon.

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

Overall: 6,300 total employees

Oregon: 3 full-time employees (1 Senior Pharmacy Sales Executive – Specialty; 2 Service Contractors)

v. Geographic areas served, both overall and in Oregon

All 50 states and Puerto Rico. For areas served in Oregon, please reference Attachment IV.10.f.v.

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

16,500 in 2025.

viii. Annual number of services provided in Oregon

292,000 prescriptions filled in 2025.

ix. For hospitals, number of licensed beds

N/A

11. Describe Party B.

Hy-Vee directly owns all of the outstanding equity interests of HYVACS. Hy-Vee also directly owns all of the outstanding membership interests in Amber Acquisition, LLC (Party C), making Hy-Vee the grandparent entity of Amber. Hy-Vee is a parent company that does not provide any direct health care services to individuals in Oregon, except for (i) certain retail mail order pharmacy services via Hy-Vee's separate subsidiary Red Box Rx, which is excluded from this contemplated transaction; and (ii) via Amber. For purposes of this question 11, focus is placed on HYVACS business. Amber business is discussed in the Party C Attachment.

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

HYVACS holds one non-resident pharmacy license in the State of Oregon and is primarily focused on dispensing high-cost, high-touch medications for complex and chronic diseases (e.g., rare disease, infusion, oncology, immunology, neurology, fertility, and transplant medications) and provides other related pharmacy services in the state. HYVACS provides services to Oregon residents as a mail order pharmacy and is accredited as a specialty pharmacy.

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

The president of HYVACS reports directly to the president of Hy-Vee, Inc. Additionally, HYVACS conducts quarterly board of directors' meetings and ad hoc meetings and communications with the HYVCAS board as needed. The board is made up of Hy-Vee executives including Hy-Vee's CEO, President, CFO and others.

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

   See organizational chart at Attachment IV.11.c showing applicable entity ownership structure.

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.

   See HCMO-1b: Business Entities form.

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.

   See financial statements at Attachment IV.11.e.

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

   Responses provided below only relate specifically to HYVACS. Hy-Vee business unrelated to the proposed transaction is excluded to avoid confusion, except with respect to (vii) which specifically requests all business.

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

      Pharmacy

   ii. Service lines, both overall and in Oregon

      Overall Pharmacy Service Lines – Specialty (Open Access); Rare & Orphan

      Oregon Pharmacy Service Lines – No Oregon business via HYVACS in fiscal 2025 or 2024

   iii. Products and services, both overall and in Oregon

      HYVACS holds one non-resident pharmacy license in the State of Oregon and dispenses specialty, rare disease, and limited distribution pharmaceutical products for chronic care conditions (e.g., oncology medications) and provide other related pharmacy services in the state.

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

      Overall: 1 FTE

Oregon: 0 FTE

v. Geographic areas served, both overall and in Oregon

HYVACS is a licensed mail-order pharmacy in all 50 states with a physical dispensing location in Omaha, NE. As mail-order pharmacy there are no geographic carve-outs; however, there has been no HYVACS business in Oregon in fiscal 2025 or 2024.

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 people served in Oregon, for all business, not just business related to transaction

As noted above, there has been no HYVACS business in Oregon in FY2025 or FY2024. HYVACS serviced one patient in Oregon in FY2023. Unrelated to this transaction, Hy-Vee also provides certain retail mail-order services to patients located in Oregon via Hy-Vee's RedBox Rx offering. 2025 revenue related to Oregon for RedBox Rx was around $200,000 (we have no pathway to ascertain unique number of Oregon patients). Hy-Vee otherwise has no other Oregon business aside from Amber as discussed in the Party C Attachment.

viii. Annual number of services provided in Oregon

There has been no HYVACS business in Oregon in FY2025 or FY2024. HYVACS dispensed 15 prescriptions into Oregon in FY2023.

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

CenterWell has not been involved in any mergers, acquisitions, or joint ventures in the previous ten (10) years. However, Humana acquired Eagle Rx Holdco, Inc. (d/b/a Enclara Pharmacia) and its subsidiaries on January 31, 2020, which was subsequently divested through a sale of Eagle Rx Holdco, Inc. (d/b/a Enclara Pharmacia) and its subsidiaries to Stateserv Holdings LLC (d/b/a Dragonfly Health) on August 29, 2025.

Primary Care Holdings II, LLC, a wholly owned direct subsidiary of Humana, acquired Best Value Holdco, LLC (d/b/a MaxHealth) and its subsidiaries on February 13, 2026. MaxHealth has one licensed pharmacy but otherwise owns and operates primary care provider clinics.

See Attachment IV.12 with regard to Sellers' response.

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.

The Acquired Companies will become wholly-owned subsidiaries of Buyer. See post-transaction organizational chart as Attachment IV.13.a.

b. Corporate governance and management

No significant changes are anticipated as a result of the transaction, though CenterWell management is actively evaluating a pro forma governance and management structure inclusive of the Acquired Companies' management structure and practices to ensure stability and a seamless transition post-closing.

c. Investments or initiatives

No significant changes are anticipated as a result of the transaction.

d. Type and level of staffing

CenterWell's first priority is maintaining the same quality of care and experience that the Acquired Companies' patients had been receiving prior to this transaction. CenterWell has not made any decisions on staffing at this time, and any changes CenterWell might consider making will be done with a primary focus on continuity of care.

e. Type and level of services provided

No material changes to or disruptions in the services provided by the Acquired Companies is anticipated as a result of the transaction. The transaction will maintain current patient access to care in the state by continuing to facilitate an avenue through which patients are able to obtain life-saving prescription medications. Buyer plans to maintain the status quo and to continue serving all patients that have been treated by the Acquired Companies.

f. Number and type of locations

Since the Acquired Companies only hold non-resident pharmacy licenses to provide pharmacy services within the state but do not operate any physical pharmacy locations in Oregon, no changes to the number or type of locations will result from the transaction.

g. Geographic areas served

Because Buyer already provides pharmacy services in the state pursuant to its non-resident pharmacy licenses, no material change to the geographic areas served by Buyer is anticipated as a result of the transaction. The parties do not anticipate any changes to the geographic areas served by the Acquired Companies as a result of the transaction.

h. For providers, payer contracts and payer mix

As the transaction is structured as an equity purchase, Buyer will assume all of the Acquired Companies' existing payor agreements. The parties do not anticipate any change to reimbursement or payer mix of the Acquired Companies as a result of the transaction.

i. For insurance carriers, provider contracts and networks

As the transaction is structured as an equity purchase, Buyer will assume all of the Acquired Companies' existing provider agreements. The parties do not anticipate any change to reimbursement or payer mix of the Acquired Companies as a result of the transaction.

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

No immediate changes are contemplated. Buyer will continue to review the contractual arrangements of the Acquired Companies that are assumed by Buyer as a result of the transaction and may consider making changes as necessary in order to better manage and integrate the Acquired Companies into Buyer's platform and to reduce overall costs. Over time CenterWell will orient to aligning contractual agreements to common terms between CenterWell and the Acquired Companies. This helps align the complexity of having competing contracts with other suppliers/partners or PBMs.

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.

As the transaction is structured as an equity purchase, the provider numbers, legal entities, national provider identifier ("NPI") numbers, and federal employer identification numbers ("FEINs") of the Acquired Companies will remain unchanged. Therefore, the existing provider agreements and licenses and certifications of the

Acquired Companies will also remain the same, subject to filing the required change of ownership filings and notifications. The transaction will maintain current patient access to care in the state by continuing to facilitate an avenue through which patients are able to obtain life-saving prescription medications. Buyer plans to maintain the status quo and to continue serving all patients that have been treated by the Acquired Companies.

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

   None.

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.

      CenterWell will maintain the same market-leading level of clinical quality at both the Acquired Companies and CenterWell post-closing. The combination of CenterWell and the Acquired Companies' service offerings will create a more efficient option for patients' pharmacy service needs and will help improve the experience for patients. This streamlined effort will reduce administrative burdens.

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

      The parties do not anticipate material changes to pricing or health care costs as a result of this transaction. However, combining CenterWell and the Acquired Companies' contracted retail pharmacy networks and mail-order pharmacy capabilities, along with their ancillary technology platforms, will enhance efficiency in pharmaceutical care.

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

      This transaction will help ensure that Amber and HYVACS patients have uninterrupted access to specialty pharmacy care. The parties do not anticipate any significant changes to the breadth of services or coverage for either the Acquired Companies or CenterWell as a result of this transaction.

   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.

      This transaction helps maintain a competitive marketplace, with CenterWell adding capabilities to continue to compete as a scaled and competitive alternative to the majority specialty pharmacies and to offer a more robust option for patients and providers.

   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 transaction will not result in any adverse competitive effects, because Oregon residents will continue to have access to many alternative vendors to obtain mail order, specialty pharmacy services.

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

       No anticompetitive effects are anticipated as a result of the transaction.

       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.

          Not applicable.

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

       CenterWell's total revenue from its pharmacy business in Oregon was approximately $100 million in 2025. The Acquired Companies' total revenue from their pharmacy business in Oregon was just $5.5 million in 2025. Specialty pharmacy services is an approximately $250 billion industry. See Drug Channels 2026 Economic Report on U.S. Pharmacies and Pharmacy Benefit Managers, available at https://drugchannelsinstitute.com/files/2026-PharmacyPBM-DCI-Overview.pdf. The parties are small players in the industry.

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

    There are no anticipated impacts on the financial stability of any party to the transaction.

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 26 day of June, 2026.

Bethany Stein

SUBSCRIBED AND SWORN TO before me, this 26 day of June, 2026

Caitlin Vanover

Caitlin Rae Vanover
Notary Public, ID KYNP70542
State at Large, Kentucky
My Commission Expires on April 13, 2027

Notary Public in and for Kentucky

My Commission Expires: 04/13/2027