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June 10, 2026

***Via Email to HCMO.Info@odhsoha.oregon.gov and
SARAH.E.BARTELMANN@oha.oregon.gov***

Sarah Bartelmann, MPH
Cost Programs Manager
Oregon Health Authority
800 NE Oregon Street, Suite 772
Portland, OR 97232

**RE: Response to Incomplete Notice of Material Change Transaction — 085
CenterWell-Hy-Vee**

Dear Ms. Bartelmann:

CenterWell Pharmacy, Inc. (“CenterWell”), Hy-Vee, Inc. (“Hy-Vee”), and Amber Acquisition, LLC (“Amber Acquisition” and together with Hy-Vee, “Sellers”) (collectively, the “Parties”) are in receipt of your notice of incomplete submission, dated June 3, 2026 (the “Notice”). On behalf of the Parties, we are providing you with the following additional information as requested in the Notice. In addition, we are providing you with an updated HCMO-1 Notice of Material Change Transaction form (the “Updated Form”), along with updated and/or additional supplemental materials as noted below, to address the concerns raised in the Notice. The Updated Form, supplemental materials, and an updated Document Index will be transmitted to you via the uploading of documents to Box, using the separate links that your office provided to Quarles & Brady LLP, as legal counsel for CenterWell, and Dorsey & Whitney LLP, as legal counsel for the Sellers.

A. Information requested for a complete submission

- 1. Item 10a. Please provide more detail in the description of all of CenterWell's pharmacy business (e.g., types of drugs; size and scope of mail order, specialty, and retail pharmacies).**

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.

This updated response has been incorporated in the Updated Form.

- 2. Item 10e. Please submit financial statements for CenterWell for the past three fiscal years to complete this section. OHA will not accept reference to filings with the Securities and Exchange Commission as responsive.**

See copies of financial statements at Attachment 10.e. (Bates Nos. HCMO-SUPP-000524 through HCMO-SUPP-001071).

- 3. Supplement for Party C, Item 11. Clarify the applicable date range(s) for the figures cited in 11.f.vii and 11.f.viii.**

11.f.vii – Amber Unique Oregon Patient Count – FY 2024: 689; FY 2025: 670

11.f.viii – Amber Unique Prescription Count – FY 2024: 2,584; FY 2025: 2,605

This information has been incorporated in the updated Party C Supplement (Bates No. HCMO-SUPP-000001 through HCMO-SUPP-000006).

Note: Reported data has been refined to provide per year data for FY2024 and FY2025 as opposed to a long-term estimated average. This better reflects current operations.

- 4. Item 11, Party B. It appears the parties separately listed Hy-Vee's Oregon business by subsidiary: HYVACS/RedBox Rx business as Party B, and Amber business as Party C. Both HYVACS/RedBox Rx and Amber are subsidiaries of Hy-Vee. As a result, the information provided in response to Item 11, Party B appears to contradict that provided in Supplement for Party C. Please revise your submission to remove**

this contradictory language and ensure clarity in Hy-Vee's overall organizational structure.

We do not believe Item 11 for Party B is contradictory to the information provided in the Supplement for Party C, but we are certainly open to discussing this structure to help clarify any misunderstanding.

While HYVACS and Amber are both considered subsidiaries of Hy-Vee, due to the structure of the transaction, we believe it remains appropriate to separately disclose Hy-Vee as Party B and Amber as Party C. HYVACS is a direct subsidiary of Hy-Vee, so Hy-Vee is a party to the transaction solely for purposes of Hy-Vee selling its direct ownership interest in HYVACS. Amber Enterprises, Inc. (the operational company) is directly owned by Amber Acquisition, LLC (a holding company), which in turn is owned by Hy-Vee. For purposes of the transaction, Amber Acquisition, LLC is a separate party solely for purposes of selling its direct ownership interest in Amber Enterprises, Inc. Hy-Vee is not selling Amber Acquisition, Inc.

The focus of our Party B disclosure is on Hy-Vee's HYVACS business. RedBox Rx is referenced as a separate telehealth provider subsidiary owned directly by Hy-Vee that partners with a Hy-Vee affiliated pharmacy if that partnered pharmacy is chosen by a patient for any prescriptions written by a RedBox prescriber, but RedBox Rx is not itself a pharmacy and is not subject to this transaction.

5. **Item 11.f.vii. Please provide an estimate of the number of people served by HYVACS in Oregon in fiscal year 2023, or the most recent year for which there was Oregon business.**

HYVACS Unique Oregon Patient Count – FY 2023: 1

This information has been incorporated in the Updated Form.

6. **Item 11.f.viii. Please provide the number of prescriptions dispensed by HYVACS in Oregon in fiscal year 2023, or the most recent year for which there was Oregon business.**

HYVACS Unique Oregon Prescription Count – FY 2023: 15

This information has been incorporated in the Updated Form.

7. **Item 12. Please include any mergers or acquisitions that closed in the past ten years related to pharmacy or pharmacy services (including mail order), where Humana Inc. (“Humana”), as CenterWell’s parent company, was a party to the transaction.**

Humana Inc. 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 Inc., 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.

This information has been incorporated in the Updated Form.

8. **Item 13.c. Please provide more specific information about what investments and operating initiatives CenterWell is anticipating for the Sellers.**

Humana continuously seeks different ways to enhance the underlying value of acquisitions involving entities within its organizational structure post-close by implementing a range of operating initiatives and by making investments that serve to accelerate organic and inorganic growth. Investments are evaluated on a case-by-case basis with a focus on how they ultimately improve customer experience and help Humana entities achieve their strategic goals. In a similar way, CenterWell makes annual capital investments to improve patient experience, clinical support, and quality, including for the patients it serves in Oregon. CenterWell continuously focuses on investments that allow for streamlining processes and that enable a better consumer experience. This could include aligning messaging across the Acquired Companies and CenterWell as well as any potential investments in infrastructure to align standards of practice.

This updated response has been incorporated in the Updated Form.

9. **Item 13.j. Please provide more information about the types of contractual changes that Buyer “may consider...in order to better manage and integrate the Acquired Companies into Buyer’s platform and to reduce overall costs.”**

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.

This updated response has been incorporated in the Updated Form.

10. Item 16.a. Please clarify what new dispensing locations CenterWell is expecting it will be able to add in Oregon.

No, the parties do not anticipate any decrease in competition resulting from the proposed transaction. While CenterWell will be able to add new dispensing locations to its existing footprint in the state, residents will still be able to choose between a multitude of alternative vendors, including local pharmacies. CenterWell does not expect adding additional dispensing locations within Oregon but as the Acquired Companies and CenterWell come together CenterWell will have additional capabilities brought by the Acquired Companies' footprint, and the Acquired Companies will likewise have additional capabilities from CenterWell's current footprint.

This updated response has been incorporated in the Updated Form.

11. Attachment IV.10.c and Attachment IV.11.c. Please resubmit detailed organizational charts for Parties A and B/C that show the relationship between the Entities and any subsidiaries related to pharmacy or pharmacy services, including Red Box Rx as a subsidiary of Hy-Vee.

An updated organizational chart for Parties B and C has been uploaded as Attachment IV.1.c. (Bates No. HCMO-SUPP-000026).

With regard to Party A, CenterWell is a wholly-owned subsidiary of Humana, which is not a party to this transaction. CenterWell does not have any subsidiaries.

12. HCMO-1c. Party B did not list Red Box Rx separately. Please clarify whether Red Box Rx is operating under HYVACS' pharmacy license in Oregon.

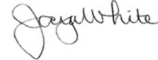
RedBox Rx is not operating under HYVACS' pharmacy license in Oregon. RedBox Rx is not a pharmacy (it is a telehealth provider that partners with a Hy-Vee affiliated pharmacy if that partnered pharmacy is chosen by a patient for any prescriptions written by a RedBox prescriber) and is not subject to this transaction.

B. Redaction Issues

An updated Redaction Log, along with updated redacted documents, have been uploaded to Box to address the redaction issues identified in the Notice.

Should you need any additional information, please do not hesitate to contact me at Jaya.White@quarles.com or 312-715-5242. Counsel for the Parties are also available to schedule a call if that would be helpful to discuss the revised submission and any open questions that remain.

Sincerely,



Quarles & Brady LLP

Enclosures

cc: Karine Giaella, Oregon Department of Justice
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