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STATE OF OREGON
OREGON HEALTH AUTHORITY
HEALTH POLICY AND ANALYTICS DIVISION

In the Matter of the Proposed Material Change Transaction of Ambulnz Holdings, LLC and Hicuity Health, Inc.	))))	Proposed Findings of Fact, Conclusions of Law, and Order Transaction ID: 094

This Order resolves the Notice of Material Change Transaction (the "Notice") filed by Ambulnz Holdings, LLC d/b/a DocGo ("DocGo") on or about September 28, 2026, with respect to its proposed acquisition of Hicuity Health, Inc. ("Hicuity"). (DocGo and Hicuity 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 ("HCMO") pursuant to Oregon Revised Statutes (ORS) 415.500 through 415.900 and Oregon Administrative Rules (OAR) 409-070-0000 through 409-070-0085.

On October 2, 2026, OHA confirmed receipt of a complete Notice 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 HCMO 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 accepted public comments throughout the preliminary review and received no comments.

Now, therefore, upon due consideration of the circumstances, including the Notice, documentation filed in support of the Notice, databases maintained by OHA, websites of the Entities, press reports and other publicly available reports, OHA enters the following Proposed Findings of Fact, Conclusions of Law, and Order ("Proposed Order").

FINDINGS OF FACT

OHA FINDS that:

1. On or about September 8, 2026 ("Notice Date"), DocGo filed an incomplete Notice with OHA.

2. On or about September 18, 2026, OHA notified DocGo that the Notice was incomplete and provided guidance about Notice submission requirements.

3. On or about September 28, 2026, DocGo filed a revised Notice with OHA.

4. On or about October 2, 2026, OHA confirmed receipt of a complete Notice and commenced the preliminary review pursuant to OAR 409-070-0055.

5. OHA issued a Request for Information ("RFI") on October 2, 2026, detailing additional information needed to conduct the preliminary review. On October 22, 2026, OHA confirmed receipt of complete responses to the RFI.

6. OHA accepted public comments throughout the review period and received no comments.

7. DocGo is a limited liability company formed in Delaware and headquartered in New York, NY. DocGo is wholly owned by Ambulnz, Inc., which is a wholly owned subsidiary of DocGo, Inc., a publicly traded corporation incorporated in Delaware and headquartered in New York, NY. DocGo provides mobile health and medical transportation services to patients in 50 states through relationships with hospitals and health systems, insurers, municipalities, physician practices, and employers.

8. DocGo's mobile health services segment provides care to patients in their homes or workplaces via a network of licensed practical nurses, registered nurses, and other clinicians, with virtual guidance from Advanced Practice Providers ("APPs"). Mobile health services include urgent care, medical exams, vaccinations, phlebotomy, testing, screening, remote patient monitoring, and care management. DocGo's medical transportation segment provides patient transfers between clinical settings including primary care, specialty care, and dialysis treatment locations, operating under the "Ambulnz" brand.

9. DocGo provides telehealth-related services via SteadyMD Physician Group, P.C. ("SteadyMD PC") and SteadyMD, LLC, an administrative services organization. SteadyMD PC and SteadyMD, LLC are collectively referred to herein as "SteadyMD." SteadyMD's clinical services are provided remotely by physicians, nurse practitioners, and physician assistants and include initial evaluations, follow-up consultations, medication management, nutritional counseling, and laboratory-related services to patients seeking urgent or primary care for common acute and episodic conditions. SteadyMD delivers these services through contracts with customers operating nationally, including digital health companies, laboratory and diagnostic companies, urgent care providers, pharmaceutical companies, and weight management companies.

10. DocGo's Cardiac RMS, LLC ("CRMS") subsidiary offers remote cardiac implantable electronic device ("CIED") monitoring and related care coordination services on an outpatient basis to physician practices and health systems. Data from patients' implanted devices, such as pacemakers or defibrillators, is transmitted to CRMS, triaged and reviewed by CRMS clinicians, who then prepare a report sent to the patient's physician.

11. In Oregon, DocGo offers telehealth services through SteadyMD and CIED monitoring and care coordination services via CRMS. In the twelve months through August 25, 2026, SteadyMD PC provided over 6,000 episodes of care, including more than 9,000 telehealth consultations, to people in Oregon. CRMS contracts with Bay Area Hospital in Coos Bay and Cardiology at PeaceHealth Oregon Heart & Vascular Institute ("PeaceHealth Oregon") in Springfield. CRMS

served an average of approximately 3,800 Oregon patients monthly between July 2025 and June 2026, consisting of approximately 826 patients of Bay Area Hospital, and 2,994 patients of PeaceHealth Oregon.

12. DocGo does not offer medical transportation services in Oregon. DocGo does not have any employees located in Oregon, nor does it operate any health care facilities or other physical locations in the state.

13. Hicuity is a Delaware corporation headquartered in St. Louis, MO that provides acute care telemedicine and remote monitoring services for health systems, hospitals, and post-acute care facilities. Hicuity's service lines include tele-ICU, virtual nursing, remote telemetry (cardiac monitoring) and vitals monitoring, and virtual patient safety sitter services. Hicuity's virtual nurses support bedside nurses by providing active patient care, monitoring, patient admission/discharge, medication reconciliation, documentation, patient education, and other services for patients in hospitals, post-acute care facilities, and hospital-at-home settings.

14. In Oregon, Hicuity provides virtual nursing for a health system's Advanced Care at Home program. Under this program, the health system admits patients with qualifying acute conditions to receive hospital-level care virtually in the home from registered nurses, including clinician visits conducted by video and telephone, remote monitoring, 24/7 phone support, care coordination, and medication management. Typical conditions or diagnoses of patients admitted to this program include cellulitis or other skin infections, urinary tract infections, pneumonia, dehydration or electrolyte abnormalities, and complications from chronic conditions such as chronic obstructive pulmonary disease ("COPD"), asthma, diabetes, and congestive heart failure. Hicuity cared for over 500 Oregon patients in 2025 and has one employee in the state.

15. Hicuity does not deliver services under any other service line and does not operate any facilities or physical locations in Oregon. Hicuity does not bill or collect any amounts from any Oregon patient, health insurance plan, or other payer.

16. On August 16, 2026, DocGo and Hicuity entered into an Agreement and Plan of Merger ("Agreement") pursuant to which HH Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of DocGo ("Merger Sub") will merge with and into Hicuity, with Hicuity as the surviving entity. Under the Agreement, Hicuity will become a direct subsidiary of DocGo upon closing of the Transaction. DocGo will assume liability for $52 million in Hicuity's debt and pay Hicuity's shareholders 2% of the issued and outstanding shared of fully diluted stock of DocGo, Inc.

17. The Entities state that the Transaction is needed to stabilize the financial position of Hicuity and ensure that Hicuity can continue to operate and provide services. Prior to the execution of the Agreement, Hicuity was facing potential forbearance with its lender, Perceptive Advisors, to whom it owed approximately $52 million, and had been seeking a buyer for approximately one year. The Entities further anticipate that the combination of DocGo's in-home mobile health capabilities and Hicuity's virtual care services for patients in the hospital and post-acute facilities will create opportunities to grow the combined business and expand access to services.

18. The Transaction is unlikely to significantly reduce competition for health care services in Oregon. Firstly, the services offered by DocGo and Hicuity nationally and in Oregon are generally complementary in nature. As described above, DocGo offers mobile health, medical transportation, remote CIED monitoring, and telehealth services on an outpatient basis to meet patients' needs for primary care, urgent care, chronic condition management, and testing/screening. Hicuity provides acute care telemedicine and remote monitoring for patients in a hospital or facility, as well as inpatient-level care in the home. While DocGo and Hicuity both contract with health systems, they do not currently compete for the same services. Secondly, DocGo and Hicuity both rely primarily on remote or virtual methods of delivering care, such as video consultations, phone visits, two-way messaging, and remote monitoring technologies. Because service delivery does not depend on having physical locations or staff on the ground, DocGo and Hicuity compete with other providers of remote or virtual care operating nationally, including telehealth platforms, health care technology companies, health systems, and health care start-ups. The geographic market for DocGo and Hicuity's services is thus nationwide. Finally, the virtual care industry in which DocGo and Hicuity operate is dynamic and rapidly evolving, with significant potential for disruption by new entrants, innovative technologies (e.g. Artificial Intelligence ("AI")), and new business models. DocGo states in its 2025 annual report that despite "significant growth" in telehealth services in recent years, "the market is still in its infancy and new competitors with similar and novel models will enter the market as it matures."

19. The Entities state that the Transaction will provide additional capital, which will support the continuing operations of Hicuity. DocGo and Hicuity do not anticipate any changes to the type or level of services or staffing in Oregon as a result of the Transaction. The Entities further assert that DocGo and Hicuity each intend to maintain their existing contractual arrangements related to services for Oregon-based patients. Hicuity will continue to serve Oregon-based patients through its virtual nursing services in support of the Advanced Care at Home program administered and operated by a nationally recognized health system. DocGo will maintain Hicuity's Oregon-based virtual nurse staff and any other virtual care providers residing outside of Oregon who provide care to Oregon-based patients. DocGo's existing Oregon operations through SteadyMD and CRMS are expected to continue following closing.

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. The Entities do not anticipate any changes to the type or level of services or staffing in Oregon as a result of the Transaction. DocGo and Hicuity each intend

to maintain their existing contractual arrangements for services to Oregon patients. The Transaction is not expected to reduce competition for health care services in Oregon, as DocGo and Hicuity offer complementary services and compete with numerous other mobile health, virtual care, tele-ICU, and hospital-at-home providers nationally in a rapidly evolving industry.

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 Transaction shall become effective no later than 60 calendar days from the date OHA issues its Final Order pursuant to OAR 409-070-0045(12).

3. The Entities shall notify OHA within one (1) business day following completion of the Transaction by email to hcmo.info@oha.oregon.gov.

This Order will be posted to the HCMO 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) and publish its analyses and conclusions. Per OAR 409-070-0082, 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 409-070-0075. 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 Proposed 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

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 9th day of November, 2026



Sarah Bartelmann, MPH
Cost Programs 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.