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. Please see Technical Specifications for Submissions for more information about the submission format and technical requirements. Please see the HCMO guidance document for sub-regulatory guidance and information about program requirements.

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. This form should not contain any redacted information. Please provide a public-facing response to each item. The public facing response may reference a confidential appendix, as relevant. 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 this form, 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.

For more information, see Entities Subject to Review.

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.

Optional Determination of Covered Transaction Status

To request that OHA determine whether a notice of material change transaction is required, parties may submit a HCMO-4: Determination of Covered Transaction Status.

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.

"**Ultimate Parent Entity**" means an entity which is not controlled by any other entity.

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

1. Provide the requested information for all parties to the proposed transaction. Provide information for Party A, including information for a public-facing contact.

Legal Entity Name	MedImpact Healthcare Systems, Inc.
Assumed Entity Name	MedImpact
Website	medimpact.com
Public Contact Name	Debra Harper
Public Contact Email	Debra.Harper@medimpact.com

2. Provide information for Party B, including information for a public-facing contact.

Legal Entity Name	Maxor Acquisition Inc.
Assumed Entity Name	N/A
Website	vytlone.com
Public Contact Name	Leah Bailey
Public Contact Email	lbailey@vytlone.com

3. Are there additional Parties to the proposed transaction? For any additional Parties, please provide a public-facing supplemental attachment describing the information requested in Section I.

☐ Yes

☒ No

II. 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 will close the proposed acquisition as soon as possible, subject to the receipt of required approvals from governmental and regulatory authorities and the satisfaction of other customary closing conditions.

   Notwithstanding the above, the parties must close the proposed transaction no later than December 31, 2026 to avoid disruptions in coverage for health plans and employer groups that rely on the Acquired Companies (as defined below) for pharmacy benefit manager ("PBM") services. PBMs need to input new member information by January 1 for customers with plan years beginning on such date. Closing after December 31, 2026 would complicate that onboarding process and may cause delays in processing claims.

6. Describe the proposed material change transaction, including:

   a. Goals and objectives

      The transaction is intended for MedImpact Healthcare Systems, Inc. ("MedImpact") to acquire all the membership interests of (i) Gateway Health Partners, Inc., a Delaware corporation ("GHP"), (ii) Gateway HP Management, LLC, a Delaware limited liability company ("GHP Management," and together with GHP, the "Gateway Companies"), (iii) MNPS, LLC, a Texas limited liability company ("MNPS"), (iv) MNPS Nevada, LLC, a Nevada limited liability company ("MNPS Nevada," and together with MNPS, the "MNPS Companies," and the MNPS Companies together with the Gateway Companies, each an "Acquired Company" and collectively the "Acquired Companies") from their current owners. MedImpact and the Acquired Companies both provide PBM and rebate aggregator ("Rebate Aggregator") services throughout the country.

      The proposed transaction will make the market for PBM services more competitive by strengthening an independent alternative to the vertically integrated PBMs that dominate the industry. Currently, three vertically integrated PBMs—CVS Caremark, Express Scripts, and OptumRx—collectively manage approximately 80% of all prescriptions filled in the United States. Neither MedImpact nor the Acquired Companies have the scale of operations necessary to compete against these giants. This transaction will enable the combined entity to offer a compelling alternative that is independent, conflict-free, and flexible. Following closing, MedImpact will integrate the Acquired Companies into its own operations. This will simultaneously expand MedImpact's services to the health system clients of the Acquired Companies while lowering costs through additional scale and operational efficiencies, which will lower costs for customers.

   b. Summary of transaction terms. The summary should align with the submitted transaction term sheet or agreement.

Pursuant to the Securities Purchase Agreement ("SPA"), MedImpact will acquire 100% of the equity interests in the Acquired Companies from their current owners, Maxor Acquisition, Inc. or one of its wholly-owned subsidiaries.

The transaction is subject to customary conditions as set forth in the SPA, including the expiration or termination of the waiting period under the HSR Act and approvals under various state regulatory processes. The parties plan to consummate the transaction as soon as practicable following the satisfaction or waiver, as applicable, of those conditions. For the SPA, please see Exhibit 1.

c. Why the transaction is necessary or warranted

Please see the response to Inquiry 6.a. above. This transaction is necessary for MedImpact to compete as an independent PBM and Rebate Aggregator against the three largest PBMs. MedImpact will integrate the operational capabilities of the Acquired Companies while continuing to serve existing Acquired Companies' customers. This will allow MedImpact to deliver PBM services to the Acquired Companies' customers more efficiently and at lower cost. It will also help make MedImpact a more compelling product for health care systems that currently rely on the vertically integrated competitors. MedImpact firmly believes that its independence and flexibility make it a better choice for health plans of all sizes. This transaction provides MedImpact the additional scale necessary to negotiate lower drug prices with drug manufacturers, which will lower health care costs for all its customers.

Closing of the proposed transaction will have minimal impact in Oregon and on Oregon residents. Specifically, Oregon residents will not see any immediate changes to their pharmacy networks or formularies after the proposed transaction. The members of customer health plans will be able to access the same drugs as they did prior to this transaction. Over time, MedImpact anticipates being able to negotiate lower drug prices than it could absent this transaction. Ultimately, the proposed transaction is warranted because it supports a more competitive and dynamic PBM and Rebate Aggregator landscape – one that can better serve the needs of payers and patients, including those in Oregon, over the long term.

Any exchange of funds between the parties, including the nature, source and amount of funds or other consideration (such as purchase price, 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). Please quantify any amounts, such as purchase price, price per share, number or percent of shares, etc. See Exhibit 2.

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

See responses below.

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

   MedImpact provides claims adjudication software and other product services as a vendor to the Acquired Companies. During discussions related to this partnership in the second quarter of 2026, the opportunity for an acquisition was discussed.

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

   Legal due diligence was performed by Polsinelli, Mintz Levin, and the Phoenix Law Group. Data security due diligence was conducted by Berkeley Research Group, LLC. Tax due diligence was conducted by MJA & Associates. Accounting and quality of earnings due diligence was conducted by Secretariat. All due diligence materials are protected by attorney-client privilege.

c. Any other alternatives that were explored, including bids or offers from other entities.

   No other bids or offers for the scope of the transaction were explored.

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.

   Completion of the proposed transaction will be subject to the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. MedImpact and the Acquired Companies filed notification and report forms with the Federal Trade Commission and the U.S. Department of Justice (the “DOJ”) pursuant to the HSR Act on October 16, 2026. In addition to the filing to the DOJ pursuant to the HSR Act, the parties will also provide a copy of their HSR filings to the Attorney General of Washington under its Uniform Antitrust Pre-Merger Notification Act. MedImpact will also provide a copy of its HSR

filing to the Colorado Attorney General pursuant to the state's Uniform Antitrust Pre-Merger Notification Act. Additionally, the parties have made or will make material health care transactions filings with the Indiana Attorney General and the California Office of Health Care Affordability. The parties will also make customary filings related to the proposed transaction to state licensing agencies.

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 and attachments along with this notice submission.

   Please see Exhibit 3a and Exhibit 3b.

b. If Parties have not yet filed a pre-merger notification, but expect to, please provide a timeline for that filing. Once a pre-merger notification is filed, please submit it to OHA.

   N/A

III. About the entities involved in the proposed transaction

10. Describe Party A. In the responses, include information for any parent or subsidiary entities, including the ultimate parent entity.

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

       MedImpact provides PBM services to employers, health plans (including Medicare Part D), government agencies, and other PBMs. It also provides Rebate Aggregator services, which involves negotiating rebates from drug manufacturers and making those negotiated rebates available to other PBMs.

       MedImpact's principal categories of services are: (1) PBM services, including negotiation of drug pricing and payment obligations, claims adjudication, drug utilization review, and benefit design and formulary consultation services; (2) cash card services, i.e., providing prescription drugs at a discounted price to members and non-members using a discount card; (3) 340B program services, including providing administrative and consulting services to covered entities (primarily hospitals) related to the 340B federal program; (4) Rebate Aggregator services and other administrative services; and (5) digital and mail order pharmacy services.

    b. Describe Party A's governance and operational structure (including ownership of or by a health care entity). Please include information about any owners or investors with 10% or greater ownership interest in Party A.

       MedImpact Healthcare Systems, Inc. is a wholly owned subsidiary of MI OpCo Holdings, Inc., which is a wholly owned subsidiary of MI OpCo H2, LLC, which is a wholly owned subsidiary of MedImpact Holdings, Inc., which is controlled by Frederick Howe. For MedImpact's governance documents, please see Exhibit 11 and Exhibit 12.

c. Provide a diagram or chart showing the organizational structural and relationships between business entities. Include all parent, subsidiary, and associated entities. Please include all owners or investors with at least 10% ownership interest and label the chart with the percent ownership interest. Owners or investors with less than 10% ownership interest may be represented collectively on the organizational chart.

   Please see Exhibit 4.

d. Complete a HCMO-1 Workbook for Party A, providing the following information:

   i. Provide organization National Provider Identifiers for any Party A facilities, locations, companies, or subsidiaries providing services in Oregon;

   ii. List all of Party A's business entities currently licensed to operate in Oregon;

   iii. List all of Party A's facilities owned or operating in Oregon; and

   iv. Provide data on Party A's staffing and services for the most recent twelve-month period.

   Please see Exhibit 5.

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. If audited financial statements are not available, please provide the most complete documentation possible.

   Please see Exhibit 6.

   Although MedImpact does not track full financial statement activity on a state-by-state level, please see below for the revenue generated from clients based in Oregon for the last three fiscal years:

   Oregon Revenue:

   FY2023 – $198,588,000 (rounded)

   FY2024 – $285,610,000 (rounded)

   FY2025 – $537,280,000 (rounded)

f. Describe and identify Party A's health care business in Oregon and for all business inside and outside Oregon. Provide responses to i-v as applicable, including for any parent and subsidiary entities:

   MedImpact provides prescription management services to employers, health plans (including Medicare Part D), government agencies, and other pharmacy benefit managers.

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

      Pharmacy Benefit Manager.

ii. Service lines, both overall and in Oregon

MedImpact provides third-party administrator services to consumers and employer groups, namely PBM, cash card, 340B, Rebate Aggregator, and digital and mail order pharmacy services. In Oregon, MedImpact has consistently provided the full scope of these services to clients and members.

iii. Products and services, both overall and in Oregon

Overall, MedImpact's principal categories of services are: (1) PBM services, including negotiation of drug pricing and payment obligations, claims adjudication, drug utilization review, and benefit design and formulary consultation services; (2) cash card services, i.e., providing prescription drugs at a discounted price to members and non-members using a discount card; (3) 340B program services, including providing administrative and consulting services to covered entities (primarily hospitals) related to the 340B federal program; (4) Rebate Aggregator services and other administrative services; and (5) digital and mail order pharmacy services to consumers and employer groups, and third-party administrator services. In Oregon, MedImpact Healthcare Systems, Inc. and its subsidiaries have consistently provided PBM services on behalf of its plan sponsors to clients and members in Oregon, including PBM, cash card, 340B, Rebate Aggregator, and digital and mail order pharmacy services.

iv. Geographic areas served, both overall and in Oregon

MedImpact operates in all 50 states. MedImpact's services can be provided in all counties in Oregon.

v. For hospitals, number of licensed beds

N/A. No health care facilities or locations associated with MedImpact are currently operating physically in Oregon.

11. Describe Party B. In the responses, include information for any parent or subsidiary entities, including the ultimate parent entity.

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

Maxor Acquisition, Inc. is the parent company of Maxor National Pharmacy Services LLC and its affiliates and wholly owned subsidiaries that are collectively known at an enterprise-level as VytlOne. VytlOne provides PBM services to employers and government agencies, and Rebate Aggregator services to other pharmacy benefit managers and entities.

VytlOne also has a separate business segment that is not part of this transaction. That business segment manages retail and specialty pharmacies and provides 340B optimization services for hospitals, health systems, and federally qualified health centers, and also includes an owned specialty pharmacy.

As part of the VytlOne enterprise, the Acquired Companies' principal categories of services are: (1) PBM services, including negotiation of drug pricing and payment obligations, claims adjudication, drug utilization review, and benefit design and formulary consultation services and (2) Rebate Aggregator services and other administrative services.

b. Describe Party B's governance and operational structure (including ownership of or by a health care entity). Please include information about any owners or investors with 10% or greater ownership interest in Party B.

   VytlOne as an enterprise is governed by a Board of Directors. VytlOne's day-to-day operations are led by an executive management team. For Maxor's governance documents, please see Exhibit 13 and Exhibit 14.

c. Provide a diagram or chart showing the organizational structural and relationships between business entities. Include all parent, subsidiary, and associated entities. Please include all owners or investors with at least 10% ownership interest and label the chart with the percent ownership interest. Owners or investors with less than 10% ownership interest may be represented collectively on the organizational chart.

   Please see Exhibit 7.

d. Complete a HCMO-1 Workbook for Party B, providing the following information:

   i. Provide organization National Provider Identifiers for any Party B facilities, locations, companies, or subsidiaries providing services in Oregon;

   ii. List all of Party B's business entities currently licensed to operate in Oregon;

   iii. List all of Party B's facilities owned or operating in Oregon; and

   iv. Provide data on Party B's staffing and services for the most recent twelve-month period.

   Please see Exhibit 8.

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.

   Please see Exhibit 9. We note that Exhibit 9 includes financial statements of Gateway Health Partners, Inc. and Gateway HP Management, LLC for fiscal years 2024 and 2025. However, these entities do not have standalone financial statements for 2023, as VytlOne did not create separate financials for these entities until 2024. For 2023, the financials for Gateway Health Partners, Inc. and Gateway HP Management, LLC were included in the consolidated financials for VytlOne, also provided at Exhibit 9.

   The Acquired Companies do not have any revenue attributable specifically to Oregon. Approximately 2,650 individuals who reside in Oregon are employed by a VytlOne client and have subscribed to receive their pharmacy benefits from the MNPS Companies under PBM clients. Including dependents, the MNPS Companies served 3,648 patients in Oregon from January 1, 2026, through

October 5, 2026. There is, however, no revenue directly attributable to Oregon, as those clients are not based in Oregon and MNPS does not collect any revenue directly from health plan members. Similarly, the GHP Companies do not have any clients based in Oregon, and as such, do not have any revenue directly attributable to Oregon.

f. Describe and identify Party B's health care business. Provide responses to i-v as applicable, including for any parent and subsidiary entities.

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

      The MNPS Companies provide PBM services). A wholly owned subsidiary of the MNPS Companies, MaxorPlus, Ltd., holds an Oregon PBM license.

      The GHP Companies' businesses involve Rebate Aggregator services and other administrative services. The GHP Companies contract directly with PBMs and health plans. The GHP Companies do not provide PBM services and do not otherwise provide any health care items or services.

   ii. Service lines, both overall and in Oregon

      The MNPS Companies specialize in managing prescription benefits for employer groups, including but not limited to municipalities, labor unions, hospital and health systems, and other industries. Such employer groups have members that reside in Oregon, as more fully outlined below.

      The GHP Companies' businesses involve Rebate Aggregator services and other administrative services. The GHP Companies contract directly with PBMs and health plans. The GHP Companies do not provide PBM services and do not otherwise provide any health care items or services in any state (including Oregon).

   iii. Products and services, both overall and in Oregon

      The MNPS Companies specialize in managing prescription benefits for employer groups, including but not limited to municipalities, labor unions, hospital and health systems, and other industries. Such employer groups have members that reside in Oregon, as more fully outlined below.

      The GHP Companies' businesses involve Rebate Aggregator services and other administrative services. The GHP Companies contract directly with PBMs and health plans. The GHP Companies do not provide PBM services and do not otherwise provide any health care items or services in any state (including Oregon).

   iv. Geographic areas served, both overall and in Oregon

      The MNPS Companies services PBM clients that have their corporate headquarters located in the following 38 states: AR, AK, CA, CO, CT, DE, FL, GA, IL, IN, IA, KS, KY, LA, ME, MA, MI, MN, MS, MO, NE, NV, NH, NJ, NY, NM, NC, OH, OK, PA, SC, TN, TX, VT, VA, WA, WI, WY.

The employer clients, as a whole, employ individuals residing across all 50 states.

Approximately 2,650 individuals who reside in Oregon receive PBM services from the MNPS Companies because the individuals' employers have contracted with the MNPS Companies for PBM services for their employees. None of these PBM clients have corporate headquarters in Oregon.

The GHP Companies provide Rebate Aggregator services and other administrative services to clients nationwide, but do not deliver any health care items or services in Oregon or elsewhere.

v. For hospitals, number of licensed beds

N/A

12. For any additional Parties, please provide a supplemental attachment describing the information requested in Section 11 (a) – (f).

N/A

13. Describe all health care 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 and any entities providing related services in Oregon, including any parent or subsidiary entities. Include all transactions, regardless of whether they were subject to HCMO review. 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

MedImpact acquired all the assets of an entity formerly named Novixus LLC, which was later re-organized into Birdi, Inc., which offered mail order pharmacy services. The transaction closed on March 31, 2017.

MedImpact acquired 100% of the voting securities of Killian Health, Inc., d/b/a Bayvrio, a PBM that offers real-time pricing adjustments. The transaction closed February 29, 2024.

MedImpact acquired the non-corporate interests in A&A Services, LLC, d/b/a SavRx, a pharmacy benefit manager and pharmacy services provider. The transaction closed on December 31, 2025.

Maxor Acquisition, Inc. acquired 100% of the membership interests of Pharmaceutical Specialties, LLC, a specialty pharmacy business, from PSI Holdings, Inc. The transaction closed on December 1, 2016.

Maxor Acquisition, Inc. acquired 100% of the stock of Gateway Health Partners, Inc. pursuant to a transaction that closed on November 22, 2017.

Maxor Acquisition, Inc. acquired the assets of American Healthcare, which included pharmacy benefit management and 340B administration businesses, employees, and data and information necessary to support the businesses. The transaction closed on September 17, 2018.

Maxor Acquisition, Inc. was acquired by its current ultimate owner, TowerBrook Capital Partners, L.P. pursuant to a Stock Purchase Agreement, dated as of December 12, 2022. The transaction closed on March 1, 2023.

MedImpact acquired the assets of Authority Rx, a health care technology and pharmacy services provider. The transaction closed on August 7, 2023.

MedImpact acquired the assets of Elixir Holdings, LLC, a pharmacy benefit manager. The transaction closed on February 1, 2024.

MedImpact acquired all the equity interests in Aspen Health, Inc., which provided medication management services. The transaction closed on November 13, 2023.

14. Describe whether the parties to the transaction offer similar services or operate in overlapping geographic areas.

    MedImpact and the Acquired Companies both provide PBM services. The Acquired Companies have private and public employer clients, with a particular focus on providing PBM services to hospitals and health systems. MedImpact provides PBM services to private and public employers, health plans, and government agencies. Health systems are a small percentage of MedImpact's customers. As described above, the Acquired Companies do not have any customers in Oregon, and only provide services in Oregon pursuant to contracts with out-of-state health plan sponsors that have members residing in Oregon.

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

       N/A

IV. Impacts from the proposed material change transaction

15. 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. Please include all owners or investors with at least 10% ownership interest and label the chart with the percent ownership interest. Owners or investors with less than 10% ownership interest may be represented collectively on the organizational chart.

          See Exhibit 10.

    b. Corporate governance and management

The Acquired Companies will become wholly owned subsidiaries of MedImpact. The Boards of Directors of the Acquired Companies will be replaced with new members appointed by MedImpact.

c. Investments or initiatives

The transaction aligns with MedImpact's fundamental initiatives to remain independent, increase price transparency, provide conflict-free solutions, and reduce costs for payers and patients. MedImpact is not planning any specific investments or initiatives beyond integrating the Acquired Companies into MedImpact.

d. Type and level of staffing

   In the immediate and anticipated period following the closing of the transaction, the parties do not expect any material changes to the Acquired Companies' operational structure or staffing.

e. Type and level of services provided

   In the immediate and anticipated period following the closing of the transaction, the parties do not expect any material changes to the Acquired Companies' service offerings or type or level of services provided. There are no plans to reduce the availability of products or services to either MedImpact's or the Acquired Company's current or prospective clients.

f. Number and type of locations

   Neither party has any physical footprint in Oregon, and there will be no change to the number and types of locations currently operated by either party.

g. Geographic areas served

   In the immediate and anticipated period following the closing of the transaction, the parties do not expect any material changes to the Acquired Companies' geographic footprint.

h. For providers, payer contracts and payer mix

   Not applicable

i. For insurance carriers, provider contracts and networks

   Not applicable

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

   Given that MedImpact will acquire the equity of the Acquired Companies, all current contracts will remain in effect at closing. As part of integration, MedImpact will evaluate contractual relationships to ensure there is no duplication of services and to ensure that its customers receive the best prices for prescription drugs.

16. Describe how the transaction will benefit the public good in Oregon.

    The parties each have minimal operations in Oregon and, because the parties expect to continue to operate in substantially the same manner after the transaction is closed, the parties do not expect the transaction to result in any

material impacts to the public or Oregon residents currently served by either MedImpact or the Acquired Companies. This transaction will, if anything, improve the competitive landscape for PBM services by further strengthening an independent alternative to the vertically integrated PBMs that currently dominate the industry.

17. Describe whether and how the transaction satisfies one or more of the preliminary review approval criteria, per OAR 409-070-0055.

    a. Please indicate which criteria the Parties believe are met by the proposed transaction. Provide a detailed explanation of why the proposed transaction meets the selected criteria, along with any applicable data, metrics, or documentation to support claims.

    ☐ The material change transaction is in the interest of consumers and is urgently necessary to maintain the solvency of an entity involved in the transaction.

    ☒The material change transaction is unlikely to substantially reduce access to affordable health care in Oregon.

    ☐ The material change transaction is likely to meet the criteria set forth in OAR 409-070-0060

    ☒The material change transaction not likely to substantially alter the delivery of health care in Oregon

    ☒Comprehensive review of the material change transaction is not warranted given the size and effects of the transaction.

    b. Provide a detailed explanation of why the proposed transaction meets the selected criteria, along with any applicable data, metrics, or documentation to support claims.

        i. The material change transaction is unlikely to substantially reduce access to affordable health care in Oregon

        As described above, in the immediate and anticipated period following the closing of the transaction, the parties do not expect any material changes to the Acquired Companies' operational structure, staffing, service offerings, or geographic footprint. MedImpact will serve all of the Acquired Companies' current clients. Oregon residents will not see any immediate changes to their pharmacy networks or formularies after the proposed transaction. The members of customer health plans will be able to access the same drugs as they did prior to this transaction. Over time, MedImpact hopes that the increased scale made possible by this transaction will help MedImpact negotiate more favorable contracts with drug manufacturers, which will reduce costs for Oregon consumers. Accordingly, this transaction will not cause any reduction in access to affordable health care in Oregon.

ii. The material change transaction not likely to substantially alter the delivery of health care in Oregon

The parties each have minimal operations in Oregon (see above for further details) and, because the parties expect to continue to operate in substantially the same manner after the transaction is closed, the parties do not expect the transaction to result in any material impacts to the public or Oregon residents currently served by either MedImpact or the Acquired Companies. There are no anticipated negative impacts of the transaction on cost, quality, access, health equity, or competition.

iii. Comprehensive review of the material change transaction is not warranted given the size and effects of the transaction.

The transaction can benefit the public by expanding access to affordable drugs, improving the overall quality of care, and increased competition with the Big Three PBMs. By integrating the Acquired Companies' client base into its larger network, MedImpact can leverage its bargaining power with pharmacy providers and drug manufacturers to lower drug costs for plans and their members. Because of the Acquired Companies' minimal contacts with Oregon, this transaction will not have any impact on market concentration in the state. Because MedImpact is maintaining all of the Acquired Companies' existing customer and supplier contracts, including applicable formularies, it will not increase health care prices for consumers, reduce access to prescription drugs, or adversely affect quality of care. And because MedImpact and the Acquired Companies primarily serve the commercial insurance and employer-sponsored market, this transaction will not affect health equity.

This transaction represents a strategic opportunity to introduce meaningful competition in a market that is currently highly concentrated, opaque, and costly, which would be in the best interest of the public because it would provide a high-quality and transparent option for PBM and Rebate Aggregator services. Today, the PBM industry is dominated by three vertically integrated entities—CVS Caremark, Express Scripts, and OptumRx—which collectively control approximately 80% of the national prescription drug market. This level of concentration has raised bipartisan concern at federal and state levels, largely due to its impact on drug pricing, access, and transparency. The transaction would thus benefit the public because it would (i) increase competition in the PBM and Rebate Aggregator market, (ii) ultimately reduce costs, (iii) improve access, and (iv) create better health outcomes for its customers and members.

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

The transaction will have no impact on the financial stability of MedImpact.

V. 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-1 Workbook (provide a separate workbook for each party listed in Section I of this notice).

☒HCMO-5: Contact Information form. See Exhibit 15.

☒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 each party listed in Section I. of this notice (bylaws, articles of incorporation, corporate charter, etc.).

☒Documentation or analytic support for your responses, as applicable

☒ Document Index

☒Redaction log (See Redaction Log Template for required information.)

VI. 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 19 day of October 2026.

Debra Hagen

SUBSCRIBED AND SWORN TO before me, this_ day of ____ _ , 20___.

_____

Notary Public in and for... Washed ---------- –

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My Commission E ires: _____

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CALIFORNIA JURAT **GOVERNMENT CODE § 8202**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of 'Sa. " \) e 0 o

Subscribed and sworn to (or affirmed) before me on this I 'l day of Uc. ""t"ob , 20 ..1.(;p , by
Dote *Month* *Year*

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(and (2) _____),
Name(s) of Signer(s)

LINDA GREEN
Notary Public - California
San Diego County
Commission # 2525698
My Comm. Expires Jul 3, 2029

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Pfoce Notary Seof and/or Stamp Above

Signature _____
Signature of Notary Public

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