

Redaction & Confidentiality Log to Form HCMO-1 and Attachments

The Parties respectfully request highly confidential treatment under all applicable statutes, rules, and regulations. Without prejudice to the rights of Paulus Holdings Limited and Alto Pharmacy Holdings, Inc, if Oregon Health Authority or Department of Justice should at any time contemplate disclosing any such materials to the public or to any third party for any reason and for any use—including but not limited to quoting from, attaching, or otherwise referring to such documents in a court or administrative proceeding whether filed under seal or publicly—we request an opportunity of no fewer than three days advance notice to allow sufficient time to object and, if necessary, seek protections against disclosure from a court of competent jurisdiction.

Bates Reference	Party Information	Information Requested	Information Redacted	Basis for Redaction
HCMO_Submission-000048 — HCMO_Submission-000312	Paulus and Alto	HCMO-1 Exhibit 6(b)	Merger Agreement	<p>The Parties request confidential treatment of the Merger Agreement. ORS 192.345 provides that the Oregon Health Authority is prohibited from disclosing any “confidential information and documents that are not publicly available that are obtained in relation to a material change transaction.” Both Paulus and Alto are private companies, therefore neither party has filed the Merger Agreement with the Securities and Exchange Commission on a Current Report on Form 8-K. Furthermore, the Parties have ensured that the Merger Agreement has not been disclosed in any other public forum.</p> <p>The Merger Agreement contains competitively sensitive approaches to the negotiations of the proposed material change. Disclosure of this confidential information to the Parties’ competitors would have material negative effects on the Parties’ future operations. The Parties request further confidential treatment of the Merger Agreement unless they provide their prior written consent.</p>
HCMO_Submission-000313 — HCMO_Submission-000317	Paulus and Alto	HCMO-1 Exhibit 7	Letter of Intent	<p>The Parties request confidential treatment of the Letter Of Intent. ORS 192.345 provides that the Oregon Health Authority is prohibited from disclosing any “confidential information and documents that are not publicly available that are obtained in relation to a material change transaction.” Both Paulus and Alto are private companies, therefore neither party has filed the Letter of Intent with the Securities and Exchange Commission on a Current Report on Form 8-K. Furthermore, the Parties have ensured that the Letter of Intent has not been disclosed in any other public forum.</p> <p>The Letter of Intent contains competitively sensitive approaches to the negotiations of the proposed material change. Disclosure of this confidential information to the Parties’ competitors would have material negative effects on the Parties’ future operations. The Parties request further confidential treatment of the Letter of Intent unless they provide their prior written consent.</p>

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HCMO_Submission-000318 — HCMO_Submission-000407	Paulus and Alto	HCMO-1 Exhibit 7(b)	Due Diligence Documents	<p>The Parties request confidential treatment of the Parties’ due diligence documents, consisting of a tax due diligence report and a finance due diligence report. ORS 192.345 provides that the Oregon Health Authority is prohibited from disclosing any “confidential information and documents that are not publicly available that are obtained in relation to a material change transaction.”</p> <p>The due diligence documents specifically qualify as a Trade Secret under ORS 192.345(2) as a compilation of competitively sensitive information. The information contained in the documents have not been published in any other forum, the compilation of information is known only to the executives involved in the due diligence process and the tax and financial consultants who led the due diligence processes. These materials cost thousands of dollars to research, negotiate, and prepare and contain competitively sensitive approaches to the negotiation of the proposed material change. Disclosure of this confidential information to the Parties’ competitors would have material negative effects on the Parties’ future operations. The Parties request further confidential treatment of the due diligence documents unless they provide their prior written consent.</p>
HCMO_Submission-000561 — HCMO_Submission-000841	Paulus and Alto	HCMO-1 Exhibit 9(a)	Pre-Merger Notification Filing and Attachments	<p>The Parties request confidential treatment of the Pre-Merger Notification Filing and Attachments. This information has not been made publicly available in any other forum. Further, this information is competitively sensitive and disclosure would enable competitors to identify and exploit vulnerabilities in the company's operating model.</p> <p>Under ORS 415.501(13)(c), the Oregon Health Authority is prohibited from disclosing any “confidential information and documents that are not publicly available that are obtained in relation to a material change transaction.” As such, the parties are requesting further confidential treatment of these Per-Merger Notification Filing and Attachments, unless the parties provide its written consent to publication.</p>

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HCMO_Submission-001304 — HCMO_Submission-001422	Paulus	HCMO-1 Exhibit 10(c)	Financial Statements	<p>Paulus requests confidential treatment of the Paulus and Truepill financial statements for 2021, 2022, 2023, and 2024. As private companies, Paulus' and Truepill's financial statements are not made publicly available in any other forum. Disclosure of this information would reveal competitively sensitive information about Paulus' finances and business model.</p> <p>Under ORS 415.501(13)(c), the Oregon Health Authority is prohibited from disclosing "any confidential information and documents that are not publicly available that are obtained in relation to a material change transaction." As such, Paulus is requesting further confidential treatment of these financial statements, unless Paulus provides its written consent to the publication.</p>
HCMO_Submission-001578 — HCMO_Submission-001579	Alto	HCMO-1 Exhibit 11(c)	Organizational Chart	<p>Alto requests confidential treatment of its Organizational Chart. As a non-public entity, Alto does not make its internal organizational structure publicly available. Revealing employee identities and titles would reveal competitively sensitive information about Alto's business and its strategic plans.</p> <p>Under ORS 192.345(2), an organizational chart of a private company qualifies as a "trade secret" because the names and responsibilities of employees constitutes is only known to certain individuals within the organization and could give a business advantage to competitors who have access to the information. As such, Alto is requesting further confidential treatment of these the organizational chart, unless Alto provides its written consent to the publication.</p>

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HCMO_Submission-001581 — HCMO_Submission-001654	Alto	HCMO-1 Exhibit 11(e)	Financial Statements	<p>Alto requests confidential treatment of its 2021, 2022, and 2023 financial statements. As a private company, Alto's financial statements are not made publicly available in any other forum. Disclosure of this information would reveal competitively sensitive information about Alto's finances and business model.</p> <p>Under ORS 415.501(13)(c), the Oregon Health Authority is prohibited from disclosing "any confidential information and documents that are not publicly available that are obtained in relation to a material change transaction." As such, Alto is requesting further confidential treatment of these financial statements, unless Alto provides its written consent to the publication.</p>
HCMO_Submission-000017 HCMO_Submission-000018 HCMO_Submission-000031	Paulus and Alto	HCMO-1 Appendix, Section IV.10; Section V.16	Nonpublic Business Information	<p>The Parties request confidential treatment of their respective and combined revenue information, as well as the estimated market share information based on the combined revenue data provided in the HCMO-1 Appendix, which has not been made publicly available in any other forum. This is non-public, confidential information submitted in confidence that could be used by others for business advantage.</p> <p>Under ORS 415.501(13)(c), the Oregon Health Authority is prohibited from disclosing "any confidential information and documents that are not publicly available that are obtained in relation to a material change transaction." As such, the parties are requesting further confidential treatment of these materials, unless the parties provide its written consent to publication.</p>

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HCMO_Submission-000018	Paulus	HCMO-1 Appendix, Section IV.10	Nonpublic Business Information	<p>Paulus requests confidential treatment of the description of its strategy regarding ancillary pharmacy services previously provided, as set out in the HCMO-1 Appendix, which has not been made publicly available in any other forum. This is non-public, confidential information submitted in confidence that could be used by others for business advantage.</p> <p>Under ORS 415.501(13)(c), the Oregon Health Authority is prohibited from disclosing “any confidential information and documents that are not publicly available that are obtained in relation to a material change transaction.” As such, Paulus is requesting further confidential treatment of this description, unless Paulus provides its written consent to the publication.</p>
HCMO_Submission-000021 HCMO_Submission-000025 HCMO_Submission-000031	Paulus and Alto	HCMO-1 Appendix, Section IV.10; Section IV.11; Section V.16	Nonpublic Business Information	<p>The Parties request confidential treatment of their respective and combined annual number of prescriptions nationwide, along with the estimated market share information based on the combined prescription data and their business operations in Oregon (including the number of prescriptions, patients served, and pharmacy services revenues), as provided in the HCMO-1 Appendix, which has not been made publicly available in any other forum. This is non-public, confidential information submitted in confidence that could be used by others for business advantage.</p> <p>Under ORS 415.501(13)(c), the Oregon Health Authority is prohibited from disclosing “any confidential information and documents that are not publicly available that are obtained in relation to a material change transaction.” As such, the parties are requesting further confidential treatment of this information, unless the parties provide its written consent to publication.</p>

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<p>HCMO_Submission-000025</p> <p>HCMO_Submission-000026</p>	<p>Paulus and Alto</p>	<p>HCMO-1 Appendix, Section IV.12</p>	<p>Nonpublic Business Information</p>	<p>The Parties request confidential treatment of their non-public mergers and acquisitions history over the last ten years. Under ORS 415.501(13)(c), the Oregon Health Authority is prohibited from disclosing any “confidential information and documents that are not publicly available that are obtained in relation to a material change transaction.” The details of these redacted transactions have not been publicized in any other public forum. Additionally, as both Paulus and Alto are private companies, the redacted materials were not required to be disclosed to the Securities and Exchange Commission on a Current Report on Form 8-K.</p> <p>The redacted information would also qualify as a trade secret under ORS 192.345(2) as a compilation of competitively sensitive information. The redacted information contains a compiled list of parties, dates, and descriptions of transactions that are not available to the public. The parties have spent considerable time in researching and consummating these transactions and have specifically endeavoured not to publicize the redacted information, and they would be materially harmed should the redacted information be publicized. Specifically, the redacted transactions make sensitive disclosures regarding the ownership, operations, and material contracts of Paulus and Alto that are not otherwise publicly available.</p> <p>Disclosure of this confidential information to the Parties' competitors could have materially negative effects on the operations and corporate strategy of the Parties after the proposed material change transaction. Paulus and Alto request confidential treatment of these materials unless the Parties provide their written consent to publish.</p>

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HCMO_Submission-000029	Paulus	HCMO-1 Appendix, Section V.14	Nonpublic Business Information	<p>Paulus requests confidential treatment of its operating cost information, including the reduction amounts pre- and post-transaction, as provided in the HCMO-1 Appendix, which has not been made publicly available in any other forum. This is non-public, confidential information submitted in confidence that could be used by others for business advantage.</p> <p>Under ORS 415.501(13)(c), the Oregon Health Authority is prohibited from disclosing “any confidential information and documents that are not publicly available that are obtained in relation to a material change transaction.” As such, Paulus is requesting further confidential treatment of this information, unless Paulus provides its written consent to the publication.</p>
HCMO_Submission-000031	Paulus and Alto	HCMO-1 Appendix, Section V.17	Nonpublic Business Information	<p>Paulus and Alto requests confidential treatment of the description on the impact of the proposed transaction on the entities’ financial stability, as provided in the HCMO-1 Appendix, which has not been made publicly available in any other forum. This is non-public, confidential information submitted in confidence that could be used by others for business advantage.</p> <p>Under ORS 415.501(13)(c), the Oregon Health Authority is prohibited from disclosing “any confidential information and documents that are not publicly available that are obtained in relation to a material change transaction.” Paulus and Alto request confidential treatment of this information unless the Parties provide their written consent to publish.</p>