



**MASSACHUSETTS**  
HEALTH POLICY COMMISSION

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# **HEALTH POLICY COMMISSION NOTICE OF MATERIAL CHANGE FORM**

***THIS NOTICE OF MATERIAL CHANGE FORM IS  
FOR USE BEGINNING APRIL 8, 2025***

Health Policy Commission  
50 Milk Street, 8<sup>th</sup> Floor  
Boston, MA 02109

## GENERAL INSTRUCTIONS

The attached form should be used by a Provider or Provider Organization to provide a Notice of Material Change (“Notice”) to the Health Policy Commission (“Commission”), as required under M.G.L. c. 6D, § 13 and 958 CMR 7.00, Notices of Material Change and Cost and Market Impact Reviews. To complete the Notice, it is necessary to read and comply with 958 CMR 7.00, a copy of which may be obtained on the Commission’s website at [www.masshpc.gov](http://www.masshpc.gov). Capitalized terms in this Notice are defined in 958 CMR 7.02. Additional guidance is available on the Commission’s website (e.g., Bulletins, FAQs). For further assistance, please contact the Health Policy Commission at [HPC-Notice@mass.gov](mailto:HPC-Notice@mass.gov). This form is subject to statutory and regulatory changes and may be amended from time to time.

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### REQUIREMENT TO FILE

This Notice must be submitted by any Provider or Provider Organization with \$25 million or more in Net Patient Service Revenue in the preceding fiscal year that is proposing a Material Change, as defined in 958 CMR 7.02. Notice must be filed with the Commission not fewer than 60 days before the consummation or closing of the transaction (i.e., the proposed effective date of the proposed Material Change).

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### SUBMISSION OF NOTICE

One electronic copy of the Notice, in a portable document form (pdf), should be submitted to the following:

Health Policy Commission: [HPC-Notice@mass.gov](mailto:HPC-Notice@mass.gov);

Office of the Attorney General: [HCD-6D-NOTICE@mass.gov](mailto:HCD-6D-NOTICE@mass.gov);

Center for Health Information and Analysis: [Legal@chiamass.gov](mailto:Legal@chiamass.gov)

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### PRELIMINARY REVIEW AND NOTICE OF COST AND MARKET IMPACT REVIEW

If the Commission considers the Notice to be incomplete, or if the Commission requires clarification of any information to make its determination, the Commission may, within 30 days of receipt of the Notice, notify the Provider or Provider Organization of the information or clarification necessary to complete the Notice.

The Commission will inform each notifying Provider or Provider Organization of any determination to initiate a Cost and Market Impact Review within 30 days of its receipt of a completed Notice and all required information, or by a later date as may be set by mutual agreement of the Provider or Provider Organization and the Commission.

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### CONFIDENTIALITY

Information on this Notice form itself shall be a public record and will be posted on the Commission’s website. Pursuant to 958 CMR 7.09, the Commission shall keep confidential all nonpublic information and documents obtained in connection with a Notice of Material Change and shall not disclose the information or documents to any person without the consent of the Provider or Payer that produced the information or documents, except in a Preliminary Report or Final Report of a Cost and Market Impact Review if the Commission believes that such disclosure should be made in the public interest after taking into account any privacy, trade secret or anti-competitive considerations. The confidential information and documents shall not be public records and shall be exempt from disclosure under M.G.L. c. 4, § 7 cl. 26 or M.G.L. c. 66, § 10.

## NOTICE OF MATERIAL CHANGE

Date of Notice: \_\_\_\_\_

1. Name: BW NHHC Holdco, Inc. (on behalf of the provider entities listed below)

2. Federal TAX ID # 47-5221330	MA DPH Facility ID # see below for provider license numbers	NPI # see below for provider NPIs
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### Contact Information

3. Business Address 1: 3010 Lyndon B. Johnson Fwy

4. Business Address 2: Suite 1100

5. City: Dallas State: Texas Zip Code: 75234

6. Business Website: <https://elara.com/>

7. Contact First Name: Timothy Contact Last Name: Murphy

8. Title: Attorney (outside legal counsel)

9. Contact Phone: 617-603-1077 Extension:

10. Contact Email: [TMurphy@ebglaw.com](mailto:TMurphy@ebglaw.com)

### Description of Organization

11. *Briefly* describe your organization.

The following Massachusetts provider entities are a part of a family of companies doing business under the name Elara Caring, which provides home health, hospice, personal care services and behavioral health services throughout the country: (1) Seacoast Angels Hospice, LLC d/b/a Elara Caring (License no. 7E7J, NPI 1710350418), which provides hospice care at home to patients at the end of life in Massachusetts; (2) America at Home Healthcare and Nursing Services, Ltd. (License no. 6NAZ, NPI 1083007439) which provides home health services in Massachusetts; and (3) Medical Resources Home Health Corp. (License no. 6DFI, NPI 1417934654), which also provides home health services in Massachusetts.

## Type of Material Change

12. Check the box that most accurately describes the proposed Material Change involving a Provider or Provider Organization:
- A Merger or affiliation with, or Acquisition of or by, a Carrier;
  - A Merger with or Acquisition of or by a Hospital or a hospital system;
  - Any other Acquisition, Merger, or affiliation (such as a Corporate Affiliation, Contracting Affiliation, or employment of Health Care Professionals) of, by, or with another Provider, Providers (such as multiple Health Care Professionals from the same Provider or Provider Organization), or Provider Organization that would result in an increase in annual Net Patient Service Revenue of the Provider or Provider Organization of ten million dollars or more, or in the Provider or Provider Organization having a near-majority of market share in a given service or region;
  - Any Clinical Affiliation between two or more Providers or Provider Organizations that each had annual Net Patient Service Revenue of \$25 million or more in the preceding fiscal year; provided that this shall not include a Clinical Affiliation solely for the purpose of collaborating on clinical trials or graduate medical education programs; and
  - Any formation of a partnership, joint venture, accountable care organization, parent corporation, management services organization, or other organization created for administering contracts with Carriers or third-party administrators or current or future contracting on behalf of one or more Providers or Provider Organizations;
  - Significant expansions in a Provider or Provider Organization's capacity;
  - Transactions involving a significant equity investor which result in a change of ownership or control of a Provider or Provider Organization;
  - Significant acquisitions, sales, or transfer of assets including, but not limited to, real estate sale lease-back arrangements; and
  - Conversion of a Provider or Provider Organization from a non-profit entity to a for-profit entity.
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13. What is the proposed effective date of the proposed Material Change?      Upon receipt of all required regulatory approvals.

## Material Change Narrative

14. *Briefly* describe the nature and objectives of the proposed Material Change, including any exchange of funds between the parties (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) and whether any changes in Health Care Services are anticipated in connection with the proposed Material Change:
- On February 2, 2026, Elara Holdings, LLC entered into a purchase agreement to sell its ownership interest in BW NHHC Holdco, the indirect owner of the provider entities, to EC Homecare Holdings Buyer Inc. for cash and other consideration (the "Transaction"). There are no discounts, rebates, or other type of refund or remunerations paid in exchange for the provision of Health Care Services between the parties to the Transaction, and there are no changes in Health Care Services provided by the provider entities currently anticipated in connection with this Transaction.
15. *Briefly* describe the anticipated impact of the proposed Material Change, including but not limited to any anticipated impact on reimbursement rates, care referral patterns, access to needed services, and/or quality of care:
- The Massachusetts provider entities primarily provide hospice and home health services, the majority of which are paid for by Medicare and Medicaid. Because Medicare and Medicaid set the rates for hospice and home health services, there is no anticipated impact on reimbursement rates as a result of the Transaction. Additionally, it is currently expected that the existing management team will remain in place following the Transaction and so no changes to care referral patterns are currently expected. Finally, the Transaction is expected to result in more access to needed capital, so access to needed services and quality of care are not expected to decrease.

## Development of the Material Change

16. Describe any other Material Changes you anticipate making in the next 12 months:

None are anticipated at this time.

17. Indicate the date and nature of any applications, forms, notices or other materials you have submitted regarding the proposed Material Change to any other state or federal agency:

No filings have been submitted yet, but parties will be filing notice with the Federal Trade Commission under the Hart-Scott-Rodino Act. Elara Caring will also be submitting filings to the Connecticut Attorney General's office and the Indiana Attorney General in connection with the Transaction. The Massachusetts provider entities will be filing change of ownership notices and applications with applicable licensing bodies, including a Notice of Intent to Acquire with DPH for the hospice license, and post-closing updates to ownership information with Medicare and Medicaid. Finally, other licensed home health and hospice agencies owned by Elara Caring will be submitting customary pre- and post-closing notices in other states.

## Supplemental Materials

18. Submit the following materials, if applicable, under separate cover to [HPC-Notice@mass.gov](mailto:HPC-Notice@mass.gov).

The Health Policy Commission shall keep confidential all nonpublic information, as requested by the parties, in accordance with M.G.L. c. 6D, § 13(c), as amended by 2013 Mass. Acts, c. 38, § 20 (July 12, 2013).

- a. Copies of all current agreement(s) (with accompanying appendices and exhibits) governing the proposed Material Change (e.g., definitive agreements, affiliation agreements);
- b. A current organizational chart of your organization; and
- c. Any analytic support for your responses to Questions 14 and 15 above.

[Remainder of this page intentionally left blank]

This signed and notarized Affidavit of Truthfulness and Proper Submission is required for a complete submission.

### Affidavit of Truthfulness and Proper Submission

I, the undersigned, certify that:

1. I have read 958 CMR 7.00, Notices of Material Change and Cost and Market Impact Reviews.
2. I have read this Notice of Material Change and the information contained therein is accurate and true.
3. I have submitted the required copies of this Notice to the Health Policy Commission, the Office of the Attorney General, and the Center for Health Information and Analysis as required.

02/06/2026 03:11 PM EST

Signed on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, under the pains and penalties of perjury.

Signature:  

Name: Katie Monastiere

Title: SVP Investigations & Privacy Officer

FORM MUST BE NOTARIZED IN THE SPACE PROVIDED BELOW:

LINDSEY JO FLINT  
NOTARY PUBLIC – STATE OF MICHIGAN  
COUNTY OF JACKSON  
My Commission Expires March 13, 2030  
Acting in the County of Jackson

  02/06/2026 03:12 PM EST

Notary Signature

Online Notary Public. This notarial act involved the use of  
online audio/video communication technology.  
Notarization facilitated by SIGNIX®

Copies of this application have been submitted electronically as follows:

Office of the Attorney General (1)

Center for Health Information and Analysis (1)

## EXPLANATIONS AND DEFINITIONS

1. Name	Legal business name as reported with Internal Revenue Service. This may be the parent organization or local Provider Organization name.
2. Federal TAX ID #	9-digit federal tax identification number also known as an employer identification number (EIN) assigned by the internal revenue service.
MA DPH Facility ID #	If applicable, Massachusetts Department of Public Health Facility Identification Number.
National Provider Identification Number (NPI)	10-digit National Provider identification number issued by the Centers for Medicare and Medicaid Services (CMS). This element pertains to the organization or entity directly providing service.
3. Business Address 1	Address location/site of applicant
4. Business Address 2	Address location/site of applicant continued often used to capture suite number, etc.
5. City, State, Zip Code	Indicate the City, State, and Zip Code for the Provider Organization as defined by the US Postal Service.
6. Business Website	Business website URL
7. Contact Last Name, First Name	Last name and first name of the primary administrator completing the registration form.
8. Title	Professional title of the administrator completing the registration form.
9. Contact Telephone and Extension	10-digit telephone number and telephone extension (if applicable) for administrator completing the registration form
10. Contact Email	Contact email for administrator
11. Description of Organization	Provide a brief description of the notifying organization's ownership, governance, and operational structure, including but not limited to Provider type (acute Hospital, physician group, skilled nursing facilities, independent practice organization, etc.), number of licensed beds, ownership type (corporation, partnership, limited liability corporation, etc.), service lines and service area(s).
	Indicate the nature of the proposed Material Change.
12. Type of Material Change	<p><i>Definitions of terms:</i></p> <p>"Carrier", an insurer licensed or otherwise authorized to transact accident or health insurance under M.G.L. c. 175; a nonprofit Hospital service corporation organized under M.G.L. c. 176A; a nonprofit medical service corporation organized under M.G.L. c. 176B; a health maintenance organization organized under M.G.L. c. 176G; and an organization entering into a preferred provider arrangement under M.G.L. c. 176I; provided, that this shall not include an employer purchasing coverage or acting on behalf of its employees or the employees of one or more subsidiaries or affiliated corporations of the employer; provided that, unless otherwise noted, the term "Carrier" shall not include any entity to the extent it offers a policy, certificate or contract that provides coverage solely for dental care services or visions care services.</p>

“Hospital”, any hospital licensed under section 51 of chapter 111, the teaching hospital of the University of Massachusetts Medical School and any psychiatric facility licensed under section 19 of chapter 19.

“Net Patient Service Revenue”, the total revenue received for patient care from any third party Payer net of any contractual adjustments. For Hospitals, Net Patient Service Revenue should be as reported to the Center under M.G.L. c. 12C, § 8. For other Providers or Provider Organizations, Net Patient Service Revenue shall include the total revenue received for patient care from any third Party payer net of any contractual adjustments, including: (1) prior year third party settlements; and (2) premium revenue, which means per-member-per-month amounts received from a third party Payer to provide comprehensive Health Care Services for that period, for all Providers represented by the Provider or Provider Organization in contracting with Carriers, for all Providers represented by the Provider or Provider Organization in contracting with third party Payers.

“Provider”, any person, corporation, partnership, governmental unit, state institution or any other entity qualified under the laws of the Commonwealth to perform or provide Health Care Services.

“Provider Organization”, any corporation, partnership, business trust, association or organized group of persons, which is in the business of health care delivery or management, whether incorporated or not that represents one or more health care Providers in contracting with Carriers or third-party administrators for the payments of Health Care Services; provided, that a Provider Organization shall include, but not be limited to, physician organizations, physician-hospital organizations, independent practice associations, Provider networks, accountable care organizations and any other organization that contracts with Carriers for payment for Health Care Services.

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13. Proposed Effective Date of the Proposed Material Change	Indicate the effective date of the proposed Material Change. NOTE: The effective date may not be fewer than 60 days from the date of the filing of the Notice.
14. Description of the Proposed Material Change	Provide a brief narrative describing the nature and objectives of the proposed Material Change, including any exchange of funds between the parties (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). Include organizational charts and other supporting materials as necessary to illustrate the proposed change in ownership, governance or operational structure.
15. Impact of the Proposed Material Change	Provide a brief description of any analysis conducted by the notifying organization as to the anticipated impact of the proposed Material Change including, but not limited to, the following factors, as applicable: <ul style="list-style-type: none"><li>• Costs</li><li>• Prices, including prices of the Provider or Provider Organization involved in the proposed Merger, Acquisition, affiliation or other proposed Material Change</li><li>• Utilization</li><li>• Health Status Adjusted Total Medical Expenses</li><li>• Market Share</li><li>• Referral Patterns</li><li>• Payer Mix</li><li>• Service Area(s)</li></ul>

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- Service Line(s)
- Service Mix

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16. Future Planned Material Changes Provide a brief description of the nature, scope, and dates of any pending or planned Material Changes within the 12 months following the date of the notice.

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17. Submission to Other State or Federal Agencies

Indicate the date and nature of any other applications, forms, notices or other materials provided to other state or federal agencies relative to the proposed Material Change, including but not limited to the Department of Public Health (e.g., Determination of Need Application, Notice of Intent to Acquire, Change in Licensure), Massachusetts Attorney General (e.g., notice pursuant to G.L. c. 180, §8A(c)), U.S. Department of Health and Human Services (e.g., Pioneer ACO or Medicare Shared Savings Program application) and Federal Trade Commission/Department of Justice (e.g., Notification and Report Form pursuant to 15 U.S.C. sec. 18a).

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