



MASSACHUSETTS
HEALTH POLICY COMMISSION

HEALTH POLICY COMMISSION NOTICE OF MATERIAL CHANGE FORM

***THIS NOTICE OF MATERIAL CHANGE FORM IS
FOR USE BEGINNING MAY 19, 2026***

Health Policy Commission
50 Milk Street, 8th 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. 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. This form is subject to statutory and regulatory changes and may be amended from time to time.

REQUIREMENT TO FILE

This Notice must be submitted by any Provider or Provider Organization with Net Patient Service Revenue at or above the MCN Filing Threshold 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).

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;

Office of the Attorney General: HCD-6D-NOTICE@mass.gov; Center for Health Information and Analysis: Legal@chiamass.gov

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.

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: June 4, 2026

1. Name: Advantage Behavioral Health and Wellness, LLC (on behalf of itself and the entities listed below)
2. Federal TAX ID # 83-1871371 MA DPH Facility ID # see below for provider license nos. NPI # see below for provider NPIs

Contact Information

3. Business Address 1: 7 Eves Drive
4. Business Address 2: _____
5. City: Marlton State: NJ Zip Code: 08053
6. Business Website: https://abhealthnetwork.com/
7. Contact First Name: Colin Contact Last Name: Studwell
8. Title: Chief Executive Officer
9. Contact Phone: 856-930-4107 Extension: _____
10. Contact Email: colin.studwell@abhealthnetwork.com

Description of Organization

11. Briefly describe your organization.

Advantage Behavioral Health & Wellness, LLC ("ABHW") is a group of behavioral health companies throughout the United States committed to sustained healing and recovery from behavioral health and substance use conditions. ABHW's affiliated companies provide outpatient programs for mental health, substance use disorder treatment, and eating disorders. ABHW's affiliate, Advantage Behavioral Health Services II, LLC ("ABHS II") (EIN: 92-0509261) provides executive management, revenue cycle management, and administrative services for its affiliated companies.

As described in Response 14, ABHW owns two (2) Massachusetts clinics:

1. Harmony Bay Wellness, LLC (License No. 4UI2; NPI: 1124663059; EIN: 83-3606496)
57 Bedford Street, #105
Lexington, MA 02420
<https://www.harmonybaywellness.com/location/lexington-ma/>
2. Victory Bay Mental Health MA, LLC (License No. 4LQ2; NPI: 1265271522; EIN: 99-1479990)
500 W. Cummings Park, Suites 1700 & 1800
Woburn, MA 01801
<https://victory-bay.com/location/woburn-massachusetts/>

Both clinics provide outpatient mental health treatment services.

Type of Material Change

12. Check the box for the type of Material Change proposed, as delineated at 958 CMR 7.03(1). Brief descriptions are included here for convenience. Review the [regulation](#) for full details.

- a) Corporate Affiliation involving a Provider or Provider Organization and a Carrier
- b) Merger with or Acquisition of a Hospital or hospital system
- c) Corporate or Contracting Affiliation or employment of Health Care Professionals resulting in an increase of Net Patient Service Revenue equal to or greater than the Revenue Increase Threshold or in a Provider or Provider Organization having Dominant Market Share
- d) Clinical Affiliation
- e) Formation of an organization for contracting or administering contracts with Carriers or Third-Party Administrators
- f) Significant increase to a Provider or Provider Organization's capacity
- g) Transaction involving a Significant Equity Investor
- h) Significant acquisitions, sales, or transfers of a Provider or Provider Organization's assets
- i) Conversion of a Provider or Provider Organization from a non-profit Entity to a for-profit Entity

13. What is the proposed effective date of the proposed Material Change? July 30, 2026 or date reg. consents obtained

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:

ABHW's corporate parent, ABHS Acquisition Corporation ("ABHS Corp."), and QCF Advantage, LLC ("QCF") intend to enter into an Equity Purchase Agreement pursuant to which QCF will purchase the equity of ABHW and ABHS II (the "Transaction"). ABHS Corp. is currently the parent company and sole member of ABHW and ABHS II. QCF is a wholly owned subsidiary of QCF/I, Inc., a Georgia nonprofit corporation ("QCF/I") granted 501(c)(3) status by the Internal Revenue Service. Please see the attached Pre- and Post-Closing Organizational Charts.

Harmony Bay Wellness, LLC ("Harmony Bay"), is wholly owned by ABHW. Victory Bay Mental Health MA, LLC ("Victory Bay") is wholly owned by Victory Bay Recovery Center, LLC ("VBRC"), which in turn is wholly owned by ABHW. Pursuant to the Transaction, ABHS Corp. will transfer its 100% membership interest in ABHW and ABHS II to QCF. QCF will become the sole owner (100%) of ABHW and ABHS II, and ABHW will continue to be the sole member of Harmony Bay and VBRC (Victory Bay's parent company) and sole corporate grandparent-owner of Victory Bay. Harmony Bay will continue to be the owner and operator of the Lexington clinic and Victory Bay will continue to be the owner and operator of the Woburn clinic. ABHS II will continue to provide management and administrative services to Harmony Bay and Victory Bay. No changes in healthcare services are anticipated.

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 Transaction solely involves a change in the corporate grandparent owner of Harmony Bay and corporate great-grandparent owner of Victory Bay. No impact on reimbursement rates, care referral patterns, access to needed services, or quality of care are anticipated. No assets or operations will be transferred out of Harmony Bay or Victory Bay. The transaction will not have an impact on Harmony Bay or Victory Bay's employer identification numbers, national provider identification numbers, or day-to-day operations.

Development of the Material Change

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

None are anticipated.

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:

- Massachusetts - On May 21, 2026, Harmony Bay and Victory Bay submitted Notice of Intent to Acquire applications for change of ownership to the Massachusetts Department of Public Health Division of Health Care Facility Licensure and Certification.
- New Jersey - On April 20, 2026, Harmony Bay submitted applications for the approval of the change of ownership for three (3) outpatient mental health services programs to the New Jersey Department of Health Division of Certificate of Need & Licensing.
- Ohio - On May 21, 2026, Harmony Bay and Victory Bay sent notices of the pending change of ownership to the Ohio Department of Behavioral Health.
- Pennsylvania - On May 21, 2026, Harmony Bay and Victory Bay sent notices of the pending change of ownership to the Pennsylvania Department of Human Services Office of Mental Health & Substance Abuse Services.

Supplemental Materials

18. Submit the following materials, if applicable, under separate cover to 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.

Signed on the 4th day of June, 2026, under the pains and penalties of perjury.

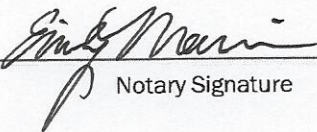
Signature: 

Name: Colin Studwell

Title: Chief Executive Officer

FORM MUST BE NOTARIZED IN THE SPACE PROVIDED BELOW:

EMILY A MORRISON
Notary Public, State of New Jersey
My Commission Expires Apr 3, 2028


Notary Signature



Copies of this application have been submitted electronically as follows:

Office of the Attorney General (1)

Center for Health Information and Analysis (1)