

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: August 3, 2026

1. Name: PANTHERx Specialty, LLC
2. Federal TAX ID # 45-3620087 MA DPH Facility ID # N/A NPI # 1659762524; 1316213531; 1750843314

Contact Information

3. Business Address 1: 121 Bayer Road
4. Business Address 2: Building 5
5. City: Pittsburgh State: PA Zip Code: 15205
6. Business Website: https://pantherxrare.com/
7. Contact First Name: Arik Contact Last Name: Moav
8. Title: Chief Financial Officer
9. Contact Phone: (702) 824-5322 Extension: _____
10. Contact Email: amoav@pantherxrare.com

Description of Organization

11. *Briefly* describe your organization.

PANTHERx Specialty, LLC ("PANTHERx") is a Pennsylvania limited liability company and specialty pharmacy focused on rare and orphan diseases. While PANTHERx does not have any physical locations in Massachusetts, PANTHERx provides pharmaceutical items and services to patients in all 50 states, including Massachusetts. PANTHERx's principal business lines include specialty/rare pharmacy dispensing services; patient support and care coordination programs for rare disease patients; and manufacturer-aligned access and distribution programs.

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? As soon as possible upon receipt of 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:

Pursuant to a merger agreement dated July 13, 2026 ("Merger Agreement"), Rhodium Acquisition Holdco, LLC ("Buyer"), an affiliate of Warburg Pincus, will acquire ownership of Puma Holdco, LP (the "Company"), which is the indirect parent of PANTHERx. As a result, Warburg Pincus-affiliated entities and their third party co-investors will obtain a controlling ownership interest in PANTHERx. Cash consideration will be paid to certain existing equityholders in exchange for their ownership interests. In addition, certain existing investors and members of management will retain indirect, non-controlling ownership interests through rollover equity arrangements, and, in exchange, will receive equity interests in the post-closing ownership structure rather than cash for those interests. The proposed transaction does not involve any discounts, rebates, refunds, remuneration, or other payments made in exchange for, or related to, the provision of Health Care Services. Rather, all consideration consists of cash and equity exchanged among the parties in connection with the change in ownership.

The proposed transaction constitutes an indirect change of ownership only; PANTHERx will remain the same operating entity following closing, and its business operations, licenses, locations, and taxpayer identification number will remain unchanged. No changes to Health Care services are anticipated. The proposed transaction is intended to support PANTHERx's continued growth as a leading rare disease pharmacy platform, expand access to therapies for patients with rare diseases, and provide the Company with additional capital and resources to support future growth and innovation while preserving its patient-focused operating model. The parties expect to close the proposed transaction during the third or fourth quarter of 2026, subject to customary closing conditions and regulatory approvals.

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 proposed transaction is not expected to impact the public and people served in Massachusetts. PANTHERx will continue operating as the same specialty pharmacy following the transaction, with no anticipated changes to reimbursement rates, access to services, or quality of care.

Development of the Material Change

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

At this time, the parties do not anticipate other Material Changes in the next 12 months.

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:

The parties filed premerger notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, on July 27, 2026. Additionally, the parties are submitting or have submitted customary filings related to the Material Change to state boards of pharmacy and Medicare and Medicaid programs, as well as material health transaction filings to regulators in Indiana, Oregon, New York, and Connecticut.

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

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 3 day of August, 2026, under the pains and penalties of perjury.

Signature: _____



Name: Arik Hanokh Moav

Title: CFO

FORM MUST BE NOTARIZED IN THE SPACE PROVIDED BELOW: State of Missouri; County of St. Louis County
On this 3rd day of August, 2026, before me, the undersigned notary public, personally appeared Arik Moav, known to me to be the person whose name is signed above and acknowledged to me that he/she signed voluntarily.

Notarized online using audio-video communication technology



Maria Tabb

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)