

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: October 15, 2026

1. Name: Mass General Brigham Incorporated
2. Federal TAX ID # 04-3230035 MA DPH Facility ID # N/A NPI # N/A

Contact Information

3. Business Address 1: 399 Revolution Drive
4. Business Address 2: Suite 660
5. City: Somerville State: MA Zip Code: 02145
6. Business Website: www.massgeneralbrigham.org
7. Contact First Name: Laura Contact Last Name: Peabody
8. Title: Chief Legal Officer and General Counsel
9. Contact Phone: 617-278-1065 Extension:
10. Contact Email: lpeabody@mgb.org

Description of Organization

11. Briefly describe your organization.

Mass General Brigham Incorporated is the parent organization of an integrated health system ("Mass General Brigham") founded by Brigham and Women's Hospital and Massachusetts General Hospital. In addition to its two academic medical centers, Mass General Brigham includes community and specialty hospitals, a managed care organization, community health centers, a network of employed and affiliated physicians, home health and long-term care services and other health-related entities. Mass General Brigham has established an Accountable Care Organization ("MGB ACO") that provides payer contracting services, population health management and quality improvement programs and electronic record optimization for MGB's network of owned and affiliated providers.

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? See Attachment A

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:

See Attachment A

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:

See Attachment A

Development of the Material Change

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

None, based on executed agreements that are in place on the date hereof.

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:

See Attachment A

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 15th day of October, 2026, under the pains and penalties of perjury.

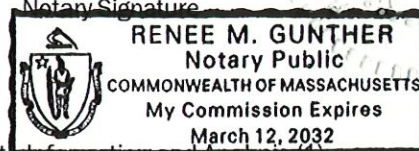
Signature: _____

Name: _____

_____ Chief Legal Officer and General Counsel
Title: _____

FORM MUST BE NOTARIZED IN THE SPACE PROVIDED BELOW:

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)

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).
12. Type of Material Change	Indicate the nature of the proposed Material Change according to 958 CMR 7.03(1)
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: • Costs • Prices, including prices of the Provider or Provider Organization involved in the proposed Merger, Acquisition, affiliation or other proposed Material Change • Utilization • Health Status Adjusted Total Medical Expenses • Market Share • Referral Patterns • Payer Mix • Service Area(s) • Service Line(s) • Service Mix
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.
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).

Massachusetts Health Policy Commission
Notice of Material Change
Mass General Brigham Incorporated / Fallon Community Health Plan, Inc.
October 15, 2026

Attachment A

13. Proposed effective date

What is the proposed effective date of the proposed Material Change?

The effective date of the acquisition described in this Notice of Material Change will occur on a date mutually agreed upon by the parties after satisfaction or waiver of the closing conditions set forth in the Affiliation Agreement described below.

14. Nature and objectives of the proposed Material Change

Briefly described 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:

Mass General Brigham Incorporated ("MGBI") intends to acquire control of Fallon Community Health Plan, Inc. ("FCHP") and its subsidiaries by way of a member substitution (the "Proposed Transaction").

FCHP is a Massachusetts not-for-profit corporation that is licensed in Massachusetts as a health maintenance organization, is a fully NCQA-accredited managed care organization and offers Medicare Advantage, MassHealth, Program of All-Inclusive Care for the Elderly ("PACE") and ConnectorCare plans to members across Massachusetts. FCHP is the sole stockholder of Fallon Health and Life Assurance Company, Inc. ("FHLAC"), a Massachusetts business corporation that is licensed in Massachusetts as an insurance company and offers Medicare Supplement plans to members across Massachusetts. FCHP is also the sole member of Fallon Total Care, Inc. ("FTC"), a Massachusetts not-for-profit corporation; however, no business lines are currently operated through FTC. In addition to its Massachusetts operations, FCHP, through its subsidiary FCHP New York, LLC ("FCHP NY"), holds the majority of the membership interest in the New York not-for-profit corporation Fallon Health Weinberg, Inc. ("Fallon Weinberg"), which operates one PACE site in New York.

MGBI intends to acquire control of FCHP and its subsidiaries by having MGBI's subsidiary, Mass General Brigham Health Plan Holding Company, Inc. ("MGBHP HoldCo"), a Massachusetts not-for-profit corporation, become the sole corporate member of FCHP pursuant to an Affiliation Agreement ("Affiliation Agreement") and a Governance and Operating Agreement ("Governance Agreement"), each of which is by and among MGBI, MGBHP HoldCo and FCHP and is dated as of September 30, 2026.

The purpose of the Proposed Transaction is to combine the expertise and resources of MGBI and FCHP to further their shared charitable missions to provide high-quality and efficient health care to patients in the communities that they serve. Both organizations have long-standing commitments to improving health outcomes, serving vulnerable and high-risk populations and supporting the communities in which they operate. As a result of joining MGBI's integrated health care delivery system, FCHP will gain access to additional resources, innovative care models and operational expertise that will enhance its ability to deliver coordinated, member-centered care. MGBI's financial strength and history of quality and member satisfaction, combined with FCHP's deep community roots and experience in government-

sponsored programs, will create a stronger, more resilient organization better equipped to address the evolving health care needs of Massachusetts residents.

In connection with the Proposed Transaction, MGBI has made certain time-limited commitments to FCHP as more-fully described in the Governance Agreement. Aside from these commitments, no cash or other consideration will be paid in connection with the Proposed Transaction.

The closing conditions to the Proposed Transaction include approval by the Massachusetts Division of Insurance ("MA DOI") and completion of the Notice of Material Change process.

15. Anticipated impact of the proposed Material Change

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:

As detailed in the Governance Agreement, MGBI has committed to ensuring the availability of all funds necessary for FCHP and FHLAC to maintain the minimum capital and surplus requirements of MA DOI, to continue to offer their existing lines of business for the periods specified in the Governance Agreement, to invest in the modernization and enhancement of FCHP's core operating platform through the development of a joint operating platform, to open additional PACE centers in Massachusetts and to continue to fund certain of FCHP's community outreach programs. In addition, following the closing of the Proposed Transaction, FCHP and FHLAC will continue to be managed from their current headquarters in Worcester, Massachusetts by FCHP's current senior management team. In connection with implementing the Governance Agreement, MGBI and FCHP will develop an integration plan to find opportunities for more efficient delivery of health plan products and services, but access and quality oversight for FCHP and FHLAC members will be maintained, and no near-term material changes in their operations and management, reimbursement rates for providers or health plan offerings in Massachusetts are anticipated.

17. Submission to Other State or Federal Agencies

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:

In connection with the Proposed Transaction, MGBI has filed or will file shortly after the filing of this Notice of Material Change the following:

- (i) a Premerger Notification pursuant to the Hart-Scott-Rodino Amendments to the Antitrust Improvement Act of 1976, as amended, with the United States Department of Justice and the Federal Trade Commission and with a copy to the Massachusetts Office of the Attorney General;
- (ii) a Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer (Form A filing) with the MA DOI; and
- (iii) a letter requesting approval of an indirect change-in-control of Fallon Weinberg under Article 44 of the New York Public Health Law with the New York State Department of Health.