



**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, 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.

---

### 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](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)

---

### 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: \_\_\_\_\_

1. Name: CPRx Holdco, LP d/b/a AnewHealth
2. Federal TAX ID # 93-3256691 MA DPH Facility ID # \_\_\_\_\_ NPI # \_\_\_\_\_  
Multiple BoP #s \_\_\_\_\_

### Contact Information

3. Business Address 1: 50 Kennedy Plaza, 17th Floor
4. Business Address 2: \_\_\_\_\_
5. City: Providence State: RI Zip Code: 02903
6. Business Website: https://anewhealthrx.com/
7. Contact First Name: Alexander Contact Last Name: Kayne
8. Title: Chief Legal Officer
9. Contact Phone: \_\_\_\_\_ Extension: \_\_\_\_\_
10. Contact Email: akayne@anewhealthrx.com

### Description of Organization

11. Briefly describe your organization.

CPRx Holdco, LP through a collection of indirectly and wholly owned subsidiaries (collectively "AnewHealth" ) provides pharmacy services in all 50 states and the District of Columbia and PBM/TPA services in 23 states. AnewHealth has no facilities in Massachusetts. However, four of its pharmacies (ExactCare Texas # NDS31689, ExactCare Ohio # NDS31649, CareKinesis NJ # NDS31518, CareKinesis RI License # NDS32001) ship prescription drugs to Massachusetts residents.

## 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? December 15, 2026

## 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:

Nautic is a private equity firm. Certain investment funds managed by Nautic (the "Seller Funds") indirectly hold ownership interests in health care entities that operate across the United States (the "Portfolio Companies"), including AnewHealth. The purpose of the Transaction is to support the continued operation and growth of the Portfolio Companies and their ongoing delivery of patient care. Nautic proposes to complete a recapitalization transaction (the "Transaction") pursuant to which the Seller Funds will transfer certain existing indirect ownership interests in the Portfolio Companies to newly formed investment funds that will also be managed by Nautic - Nautic Rx Opportunities I, L.P., Nautic Rx Opportunities I-A, L.P. (each, a "Chimera Fund" and, collectively, the "Chimera Funds"). In connection with the Transaction, certain new third-party investors will contribute capital to the Chimera Funds and acquire passive limited partnership interests therein. Importantly, Nautic will continue to manage the investment funds holding the relevant interests in the Portfolio Companies following the Transaction. The Transaction therefore represents a restructuring of existing investment interests within the Nautic-managed fund structure, together with the introduction of new passive investors, rather than a sale of the Portfolio Companies to an unaffiliated sponsor. The ownership interests transferred, and the resulting indirect economic ownership interests held by each Chimera Fund and the new third-party investors through the Chimera Funds, will vary by Portfolio Company. With respect to AnewHealth, the Transaction will result in an indirect, non-controlling minority change in economic ownership. No arrangement exists between any of the parties to the Transaction to furnish to any other party any discount, rebate, or other refund or remuneration in exchange for, or in any way related to, the provision of Health Care Services. The consideration exchanged in connection with the Transaction relates to the acquisition of existing indirect equity interests in the Portfolio Companies and is not based on or otherwise tied to the provision of Health Care Services. The Transaction will not result in any changes to the management, governance, clinical operations, or day-to-day operations of the Portfolio Companies. The existing management teams will remain in place, and the Transaction will not affect the Health Care Services provided by the Portfolio Companies, their relationships with patients or providers, or their ongoing operations. The parties expect to consummate the Transaction in the fourth quarter of 2026 or first quarter of 2027, subject to satisfaction of all closing conditions, including receipt of all necessary regulatory approvals. The Transaction is expected to preserve continuity of operations.

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 parties believe the proposed change will have no impact on reimbursement rates, care referral patterns, access to needed services, and or quality of care.

## Development of the Material Change

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

The parties do not currently anticipate another material change 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:

No filings have been submitted yet, but parties will be filing notice with the Indiana Attorney General's Office. Finally, pharmacies owned by AnewHealth will be submitting customary pre- and post-closing notices in other states associated with the pharmacy licenses and Medicaid enrollments.

## 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

**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 16<sup>th</sup> day of October, 2026, under the pains and penalties of perjury.

Signature: Thomas Martin Butler

Name: Thomas Martin Butler

Title: Chief Financial Officer

FORM MUST BE NOTARIZED IN THE SPACE PROVIDED BELOW:



Ruthie A. Allen

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.<br><br>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        | <p>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:</p> <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> <li>• Service Line(s)</li> <li>• Service Mix</li> </ul> |
| 16. Future Planned Material Changes               | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 17. Submission to Other State or Federal Agencies | <p>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).</p>                                |