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: November 4, 2026

1. Name: Option Care Health, Inc. on behalf of itself and its applicable subsidiaries ("Option Care")

2. Federal TAX ID # **05-0489664** | MA DPH Facility ID # N/A | NPI # 1952440604, 1972475341

Contact Information

3. Business Address 1: 3000 Lakeside Dr.
4. Business Address 2: Suite 300N
5. City: Bannockburn State: IL Zip Code: 60015
6. Business Website: https://optioncarehealth.com/
7. Contact First Name: Collin Contact Last Name: Smyser
8. Title: General Counsel and Corporate Secretary
9. Contact Phone: (847) 721-4413 Extension:
10. Contact Email: collin.smyser@optioncare.com

Description of Organization

11. *Briefly* describe your organization.

Option Care is a leading independent provider of home and alternate-site infusion services in the United States, operating through a national network of more than 190 locations across more than 40 states. Option Care's principal business activity consists of furnishing pharmaceuticals and complex compounded solutions for intravenous administration in patients' homes and other non-hospital settings, including through its network of full-service pharmacies and ambulatory infusion suites and clinics. These services are provided pursuant to contractual arrangements with managed care organizations, third-party payers, hospitals, and physicians, among others. In Massachusetts, specifically, Option Care operates two licensed pharmacies.

Option Care offers a comprehensive portfolio of infusion therapies, including anti-infective therapy, nutrition support, immunoglobulin therapy, and treatments for chronic inflammatory disorders, neurological conditions, bleeding disorders, women's health conditions, and heart failure, among others. Option Care serves pediatric, adult, and geriatric patient populations with complex and chronic medical needs. Clinical services are delivered by a multidisciplinary team of approximately 5,000 clinicians nationwide, including pharmacists, nurses, and dietitians, and are coordinated with, and under the direction of, the respective patient's physician.

Option Care derives revenue primarily from reimbursement by commercial and governmental third-party payers. In addition, Option Care serves as a specialty distribution channel in collaboration with pharmaceutical manufacturers, partners with health systems to facilitate transitional care across the continuum of care, and operates a nationwide home and alternate-site infusion nursing network.

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? January 31, 2027

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:

Under an Agreement and Plan of Merger dated October 5, 2026, Onyx Bidco, LLC, a Delaware limited liability company ("Onyx Bidco" or "Buyer"), will acquire Option Care through a reverse triangular merger. Option Care will survive the merger as a wholly owned subsidiary of Buyer, led by its existing management team. Onyx Bidco is currently 100% owned by fund vehicles managed by Clayton, Dubilier & Rice, LLC ("CD&R"). At the closing, Onyx Bidco will be a joint venture indirectly owned by fund vehicles managed by CD&R, as the majority (51%) investor, and McKesson, as the minority (49%) investor. Closing is subject to customary conditions, including approval by holders of a majority of Option Care's outstanding common stock, expiration or termination of the HSR Act waiting period, and specified healthcare regulatory filings and approvals. The transaction is intended to support the continued operation, growth, and delivery of high-quality care under Buyer's ownership and to preserve continuity of care for existing patients. The legal entities, provider numbers, national provider identifier numbers, and federal employer identification numbers of Option Care's subsidiaries providing health care services in Massachusetts will remain unchanged, and their existing provider agreements and certifications will remain in place, subject to any required change of ownership filings and notifications. The parties do not expect the Material Change to alter or disrupt the scope, availability, service levels, or staffing of the Health Care Services, and patients will continue to receive their current services without interruption. Buyer's priority is to maintain the quality of care and patient experience, and its investment is expected to broaden access to complex therapies and enable care in lower-cost settings. No exchange of funds in the form of any discount, rebate, refund, or other remuneration related to the provision of Health Care Services is 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 parties do not anticipate that the proposed Material Change will have any adverse impact on reimbursement rates, care referral patterns, access to needed services, or quality of care. Buyer will maintain continuity of care for existing patients, preserve patient access to the current range of Health Care Services, and maintain existing service levels and availability. The transaction will not result in any reduction, interruption, or limitation of Health Care Services, and Buyer is committed to continuing the delivery of high-quality care in a manner that supports the patients and the communities served.

Development of the Material Change

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

The parties to the proposed transaction do not anticipate any additional 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:

As of the date of this notice, the parties have filed or will file in connection with the transaction: (i) a premerger notification filing under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR Act"), with the Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice; (ii) an antitrust notification submission of the HSR filing to the Connecticut Office of the Attorney General; (iii) healthcare transaction notices and reports, consisting of a Report of Health Care Entity Merger with the Indiana Office of the Attorney General, a Material Health Care Transaction and Premerger Notification (including submission of the HSR filing) with the Washington State Office of the Attorney General, and a Material Transaction Notice to the New York State Department of Health; (iv) a Notice of Material Change Transaction with, and approval from, the Oregon Health Authority; and (v) change of ownership or change of control applications and notices to the applicable federal and state agencies in connection with Option Care's healthcare licenses, certifications, registrations, and enrollments.

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 November, 20 26, under the pains and penalties of perjury.

Signature: _____

Name: Collin Smyser

Title: General Counsel and Corporate Secretary

FORM MUST BE NOTARIZED IN THE SPACE PROVIDED BELOW:

OFFICIAL SEAL
MICHELLE L PETERSEN
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 11/29/26

_____
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 for 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).