

# Health Care Market Oversight (HCMO) Program Notice of Material Change Transaction

The applicant must complete and submit this notice of proposed material change transaction to [hcmo.info@dhsosha.state.or.us](mailto:hcmo.info@dhsosha.state.or.us).

One important role of the Health Care Market Oversight Program is to notify the community and people living in Oregon when entities propose a material change transaction. This document will be published and serve as the public notice. Contact program staff with any questions or to request technical assistance at [hcmo.info@dhsosha.state.or.us](mailto:hcmo.info@dhsosha.state.or.us).

Note: if any entity involved in the proposed transaction has associated National Provider Identifiers (NPIs), complete and submit the NPI form.

## I. General Information about the Transaction and Entities

1. Name, title, organization, and email address of the individual completing this form on behalf of the applicant.

Name	Mark Botti
Title	Attorney
Organization	Baker Botts
Email Address	mark.botti@bakerbotts.com

2. What type of material change transaction is the applicant proposing<sup>1</sup>?

- Merger
  Contract
  Other (specify) \_\_\_\_\_  
 Acquisition
  Affiliation

3. What is the proposed effective date of the material change transaction?

The transaction will close following receipt of regulatory approvals. This is expected during the second half of 2022.

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<sup>1</sup> Please see OAR 409-070-0010 for definitions of transactions subject to review.

4. Briefly describe the applicant completing this notice.

*Provide a brief description of the notifying organization's ownership, governance, and operational structure. If the applicant is a provider, identify provider type (e.g., hospital, physician group, etc.), number of licensed beds, ownership type (e.g., corporation, partnership, limited liability corporation, etc.), service lines and service area(s). If the applicant is not a provider, describe the applicant's business. Include the mailing address, website(s), and Federal Tax ID(s) of the applicant.*

UnitedHealth Group Incorporated (NYSE: UNH), proposes to acquire LHC Group, Inc. (NASDAQ: LHCG), a national patient-focused provider of high-quality in-home health care services.

UnitedHealth Group is a diversified health care company, offering a diverse range of products and services through its two distinct business platforms: UnitedHealthcare, which provides health benefits, and Optum. Optum is a leading information and technology-enabled health services business dedicated to helping make the health system work better for everyone. With more than 190,000 people worldwide, Optum delivers intelligent, integrated solutions that help to modernize the health system and improve overall population health.

UnitedHealth Group Incorporated  
9900 Bren Road East  
Minnetonka, MN; 55343  
Website: <https://www.unitedhealthgroup.com/>  
Federal Tax ID: 41-1321939

5. Briefly describe all other entities involved in the proposed transaction.

*Provide a brief description of the other organization's or organizations' ownership, governance, and operational structure, including but not limited to provider type (hospital, physician group, etc.), number of licensed beds, ownership type (corporation, partnership, limited liability corporation, etc.), service lines and service area(s). Include the mailing address, website(s), and Federal Tax ID(s) of entities involved in the proposed transaction.*

LHC Group, Inc. is a leading provider of post-acute health care services to patients through its home nursing agencies, hospice agencies, community-based services agencies and long-term acute care hospitals. As of December 31, 2021, through its wholly- and majority-owned subsidiaries, equity joint ventures and controlled affiliates, LHC operated through 970 service providers in 37 states within the continental United States and the District of Columbia. LHC operates in five segments: (1) home health services, (2) hospice services, (3) home and community-based services, (4) facility-based services, primarily offered through our long-term acute care hospitals, and (5) healthcare innovations.

LHC Group, Inc.  
901 Hugh Wallis Road South  
Lafayette, Louisiana 70508  
Website: [www.lhcgroup.com](http://www.lhcgroup.com)  
Federal Tax ID: 71-0918189

6. Briefly describe the nature and objectives of the proposed material change transaction, 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 transaction.

Upon the terms and subject to the conditions of the Merger Agreement, by and among LHC Group, Inc., UnitedHealth Group Incorporated and Lightning Merger Sub Inc. (the "Merger Agreement"), at the Effective Time (as defined in the Merger Agreement), each share of LHC common stock issued and outstanding immediately prior to the Effective Time (other than any (i) LHC restricted stock awards that are unvested, (ii) Excluded Shares and (iii) Dissenting Shares (subsections (ii) and (iii) herein – each as defined in the Merger Agreement)) will be automatically converted into the right to receive an amount in cash, without interest and subject to any applicable withholding taxes, equal to \$170.00. The combination of LHC Group with UnitedHealth Group's subsidiary, Optum Health, which works with over 100 health plans, unites two organizations dedicated to providing compassionate and comprehensive care to patients and their families. LHC Group's history of high-quality home and community-based care matched with Optum's extensive value-based care experience and resources will accelerate the combined companies' ability to deliver integrated care, improving outcomes and patient experiences. The LHC Group leadership team will continue forward as part of Optum Health.

## **II. Impact from the Proposed Transaction**

7. Explain how the proposed transaction is unlikely to substantially reduce access to affordable health care in Oregon.

The transaction will increase access to affordable health care in Oregon because LHC Group's services will remain available to its current patients and in addition Optum will offer LHC Group's services to Optum Health patients much more broadly.

8. Explain how the proposed transaction will improve health outcomes for residents of this state or will benefit the public good by achieving at least one of the following:
- (i) reducing the growth in patient costs. (If the transaction will not reduce the growth in patient costs, explain why the proposed transaction is in the best interest of the public.)
  - (ii) increasing access to services in medically underserved areas.
  - (iii) rectifying historical and contemporary factors contributing to health inequities or access to services.

As noted above, combining LHC Group's history of high-quality home and community-based care with Optum's extensive value-based care experience and resources will accelerate the combined companies' ability to deliver integrated care, improving outcomes and patient experiences.

9. Will the proposed transaction result in a decrease in competition? If yes, describe any anticompetitive effects that may result from the proposed transaction, and if those effects are outweighed by the benefits of the proposed transaction in increasing or maintaining services to underserved populations.

No, the proposed transaction will not result in a decrease in competition.

10. 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. *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 Oregon Department of Consumer and Business Services, Oregon Public Health Division, Oregon Department of Justice, U.S. Department of Health and Human Services (e.g., Pioneer ACO or Medicare Shared Savings Program application), Federal Trade Commission, and U.S. Department of Justice.*


See Appendix A for a schedule of forms, notices, and filings with state or federal agencies.

11. Will the proposed material change transaction change control of a public benefit corporation or religious corporation?

No. The proposed material change transaction will not change control of a public benefit corporation or religious corporation.

### III. Signature

Certification and attestation are not required. The electronic signature below should be the name entered in Question #1 and an individual who can sign on behalf of the applicant.

Electronic Signature Mark Botti  Digitally signed by: Mark Botti  
DN: CN = Mark Botti email = mark.  
botti@bakerbotts.com C = US  
Date: 2022.07.15 17:22:29 -04'00' Date 7/15/2022