ORDER NO. A26-04

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF THE REQUEST BY LONGEVITY HEALTH PLAN OF NEW JERSEY INSURANCE COMPANY, INC. FOR AN EXEMPTION FROM THE FILING AND PUBLIC HEARING REQUIREMENTS OF THE INSURANCE HOLDING COMPANY SYSTEMS ACT, N.J.S.A. 17:27A-1 TO -14	)	ORDER

This matter having been opened by the Commissioner of the New Jersey Department of Banking and Insurance ("the Commissioner") pursuant to N.J.S.A. 17:27A-1 to -14, and all powers expressed or implied therein; and

IT APPEARING that N.J.S.A. 17:27A-2(d) provides for the Commissioner's approval of any merger or other acquisition of control of a domestic insurer after holding a public hearing; and

IT FURTHER APPEARING that N.J.S.A. 17:27A-2(f)(2)(a) provides an exemption to N.J.S.A. 17:27A-2 when an offer, request, invitation, agreement, or acquisition is made, which the Commissioner by Order shall find as not having been made or entered into for the purpose, and not having the effect, of changing or influencing the control of a domestic insurer; and

IT FURTHER APPEARING that Longevity Health Plan of New Jersey Insurance Company, Inc. ("Domestic Insurer"), a New Jersey domiciled health insurer, that is a wholly owned subsidiary of Longevity Health Holdings of New Jersey, LLC ("Longevity Holdings"), which in turn is a direct subsidiary of Longevity Health Founders, LLC ("Longevity Founders"), with a 50 percent ownership share; and

IT FURTHER APPEARING that Longevity Founders is 30.607 percent owned by Athyrium ISNP Holdings, LLC ("ISNP Holdings"), a Delaware corporation, which in turn is 50 percent owned by Athyrium Opportunities II Acquisition 2 LP ("Athyrium Opportunities II") and 50 percent owned by Athyrium Opportunities III Acquisition 2 LP ("Athyrium Opportunities III"), which are both private investment funds; and

IT FURTHER APPEARING that Athyrium Opportunities II is a subsidiary of and directly controlled by Athyrium Opportunities Associates II LP ("AOA II"), which in turn is a subsidiary and directly controlled by Athyrium GP Holdings, LLC ("Athyrium GP" and together with Athyrium Opportunities II and AOA II, the "Athyrium II Intermediate Entities"); and

IT FURTHER APPEARING that Athyrium Opportunities III is a subsidiary of and directly controlled by Athyrium Opportunities Associates III LP ("AOA III"), which in turn is a subsidiary of and directly controlled by Athyrium Opportunities Associates III GP LLC ("Athyrium Opportunities GP" and together with Athyrium Opportunities III and AOA III, the "Athyrium III Intermediate Entities"); and

IT FURTHER APPEARING that the Athyrium GP and Athyrium Opportunities GP are direct wholly owned subsidiaries of Athyrium Funds GP Holdings LLC ("Athyrium Funds GP"), whose manager is Jeffrey Ferrell ("J. Ferrell"), the ultimate controlling person of the Domestic Insurer; and

IT FURTHER APPEARING that ISNP Holdings, the Athyrium II Intermediate Entities, and the Athyrium III Intermediate Entities are ultimately managed and controlled by Athyrium Funds GP and J. Ferrell, who in turn exercises control over Athyrium Funds GP; and

IT FURTHER APPEARING that in order to facilitate a change in economic ownership of certain intermediary owners and their limited partners (the "Proposed Transaction"), Athyrium

Opportunities II and Athyrium Opportunities III will merge ("Merger") to form Athyrium Continuation Fund Acquisition 2 LP ("Proposed Entity 1"), which will continue as the direct parent of ISNP Holdings, with 100 percent ownership share; and

IT FURTHER APPEARING that following the Merger, the limited partners of Athyrium Opportunities II and Athyrium Opportunities III, including Athyrium GP, AOA II, Athyrium Opportunities GP, and AOA III will cease operation, and will be initially wound down and, subsequently, liquidated; and

IT FURTHER APPEARING that Proposed Entity 1 will be comprised of a number of limited partners, including proposed general partner Athyrium Continuation Fund GP LP ("Proposed Entity 2"), which will be organized as a Delaware partnership, and its proposed general partner Athyrium Continuation Fund GP LLC, which will be organized as a Delaware limited liability company ("Proposed Entity 3" and collectively, the "Proposed Intermediate Entities"); and

IT FURTHER APPEARING that following the Merger, Proposed Entity 1 will be a direct subsidiary of Proposed Entity 2, which in turn will be a direct subsidiary of Proposed Entity 3, which will be a direct subsidiary of Athyrium Funds GP; and

IT FURTHER APPEARING that as a result of the Proposed Transaction, there will be no new investor(s) and/or beneficial owner(s) having 10 percent or more economic ownership or voting rights of the Domestic Insurer, nor have any rights to control the Domestic Insurer that would require approval pursuant to N.J.S.A. 17:27A-2(d); and

IT FURTHER APPEARING that after the Proposed Transaction, Athyrium Funds GP and J. Ferrell will exercise direct control over the Proposed Intermediate Entities, in the same manner they controlled the Athyrium II Intermediate Entities and Athyrium III Intermediate Entities.

Accordingly, the Proposed Transaction will have no impact on the direct or ultimate control of Longevity Founders, Longevity Holdings, and the Domestic Insurer; and

IT FURTHER APPEARING that after the Proposed Transaction, ISNP Holdings will continue to hold 30.607 percent of ownership within Longevity Founder, and remain under the control of Athyrium Funds GP; and

IT FURTHER APPEARING that the proposed transaction in its entirety will not have the effect of changing or influencing the control of the Domestic Insurer; and

IT FURTHER APPEARING that the Department of Banking and Insurance ("the Department") has reviewed the documents submitted in support of this request and, based upon its review, has determined that the parties may be exempted from the filing and public hearing requirements of N.J.S.A. 17:27A-2, upon finding that the provisions of N.J.S.A. 17:27A-2(f)(2) are applicable to this transaction; and

THEREFORE, IT IS on this 30 day of July, 2026, ORDERED that:

Based upon the finding that the proposed transaction has no effect on the ultimate control or ownership of the Domestic Insurer, this transaction is hereby exempted from the statutory filing and public hearing requirements of N.J.S.A. 17:27A-1 to -14 in accordance with N.J.S.A. 17:27A-2(f)(2).

Susan Ochs
Acting Commissioner

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