

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF THE REQUEST BY	)	
SP WING CO-INVEST GP, LTD.	)	
AND SP WING CO-INVEST GP, L.P.	)	ORDER
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	)	

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 CareCentrix of New Jersey, Inc. (the "Domestic Insurer") is a New Jersey licensed organized delivery system subject to the requirements of N.J.S.A. 17:27A-1 to -14; and

IT FURTHER APPEARING that the Domestic Insurer is a direct wholly owned subsidiary of CareCentrix, Inc., a Delaware corporation, which, in turn, is a direct wholly owned subsidiary of CareCentrix Holdings, Inc., a Delaware corporation, which, in turn, is a direct wholly-owned subsidiary of CCX Acquisition, Inc., a Delaware corporation, which, in turn, is a direct wholly-

owned subsidiary of Blazing Star CCX Parent, Inc., a Delaware corporation, which, in turn, is a direct wholly owned subsidiary of Blazing Star CCX Parent Holdings, Inc., a Delaware corporation, which, in turn, is a direct wholly owned subsidiary of Blazing Star CCX Superco, Inc., a Delaware corporation (“CCX Superco”); and

IT FURTHER APPEARING that the issued and outstanding shares of CCX Superco are held by SP Wing Health Services Aggregator LP (“SP Wing Aggregator”), Sycamore Partners Wing Co-Invest, L.P. (“Sycamore Wing Co-Invest”), Alliance Sante Participations Ltd., a Cayman Islands exempted limited company (“ASP”), and ASP Sub. 1 Ltd., a Cayman Islands exempted limited company (“ASP Sub 1”), in the approximate amounts of 37.83 percent, 18.92 percent, 41.32 percent and 1.93 percent, respectively; and

IT FURTHER APPEARING that Sycamore Wing Co-Invest is a Cayman Islands exempted limited partnership that is solely controlled by its general partner, Sycamore Partners III GP, L.P., a Cayman Islands exempted limited partnership (“Sycamore III GP”), which, in turn, is solely controlled by its general partner, Sycamore Partners III GP, Ltd., a Cayman Islands exempted company (“Sycamore III Ultimate GP”), which is wholly owned by Stefan Kaluzny (collectively with the SP Wing Aggregator, Sycamore Wing Co-Invest, Sycamore III GP, Sycamore III Ultimate GP and certain other private investment vehicles controlled by Sycamore III GP, Sycamore III Ultimate GP and, ultimately, Stefan Kaluzny, the “Sycamore Investors”); and

IT FURTHER APPEARING that ASP Sub 1 is a direct wholly owned subsidiary of ASP, which is 100 percent controlled by Stefano Pessina (collectively with ASP and ASP Sub 1, the “SP Investors”); and

IT FURTHER APPEARING that SP Wing Co-Invest GP, L.P. is a newly formed Cayman Islands exempted limited partnership (“New GP”) that is directly controlled by its general partner, SP Wing Co-Invest GP, Ltd., a newly formed Cayman Islands exempted company (“New UGP”

and collectively with New GP, the “Applicants”), which is wholly owned and solely controlled by Stefan Kaluzny, and Stefan Kaluzny also holds all of the issued and outstanding limited partner interests in New GP; and

IT FURTHER APPEARING that the Sycamore Investors intend to cause Sycamore III GP to transfer its general partner interest in Sycamore Wing Co-Invest to New GP, such that: (i) New GP will become the general partner of, and thereby directly control, Sycamore Wing Co-Invest; (ii) New UGP, as the general partner of New GP, will indirectly control Sycamore Wing Co-Invest; and (iii) Stefan Kaluzny, as the sole owner and controlling person of New UGP, will continue to ultimately control Sycamore Wing Co-Invest (collectively the “Sycamore Internal Reorganization”); and

IT FURTHER APPEARING that the Sycamore Internal Reorganization will not result in any changes to the ownership of the issued and outstanding stock or other equity interests in CCX Superco’s direct and indirect subsidiaries, including the Domestic Insurer, nor will it cause any changes to the ownership or control of any of the SP Investors or the Sycamore Investors, with the exception of Sycamore Wing Co-Invest; and

IT FURTHER APPEARING that upon the consummation of the Sycamore Internal Reorganization, Stefan Kaluzny and Stefano Pessina will remain the ultimate controlling persons of the Domestic Insurer; and

IT FURTHER APPEARING that notwithstanding the organizational changes to the indirect holding company structure of the Domestic Insurer as described herein, the analysis and recommendations set forth in the Hearing Officer’s Report, dated July 31, 2025, regarding the acquisition of control of the Domestic Insurer by certain of the Sycamore Investors and the SP Investors, will otherwise remain accurate and unaffected by the Sycamore Internal Reorganization; and

IT FURTHER APPEARING that the Sycamore Internal Reorganization is an intra-insurance holding company system restructuring, and is not being made or entered into for the purpose and will not have the effect of changing or influencing the control of Domestic Insurer; and

IT FURTHER APPEARING that the Department of Banking and Insurance has reviewed the documents submitted in support of this request and, based upon that 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 the Sycamore Internal Reorganization.

THEREFORE, IT IS on this 5th day of October, 2026,

ORDERED that, based upon the finding that the proposed transaction involves an internal reorganization that 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); and it is further

ORDERED that all of the conditions set forth in the Commissioner's Order Approving Acquisition (Order No. A25-03), dated July 31, 2025, shall remain in full force and effect.

A handwritten signature in black ink, appearing to read 'Susan Ochs', written over a horizontal line.

Susan Ochs
Acting Commissioner

EZ 2f Exemption for CareCentrix NJ 2026/orders