



**FILED**

SEP 19 2022

INSURANCE REGULATION  
Docketed by: ofs

OFFICE OF INSURANCE REGULATION

**DAVID ALTMAIER**  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 298764-22-CO

Application for the Indirect Acquisition of  
LIBERTY DENTAL PLAN OF FLORIDA, INC.  
by PROJECT FREEDOM PARENT, INC.

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CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by PROJECT FREEDOM PARENT, INC. (“APPLICANT”), with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) of an application for the indirect acquisition of 100% of the issued and outstanding voting securities of LIBERTY DENTAL PLAN OF FLORIDA, INC. (“LDPFL”), pursuant to Section 628.4615, Florida Statutes (“Application”). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all conditions precedent to the granting of approval by the OFFICE for the proposed indirect acquisition of 100% of the issued and outstanding voting securities of LDPFL by APPLICANT pursuant to the requirements of the Florida Insurance Code.
3. APPLICANT is a Delaware-domiciled company with its principal place of business located in New York. APPLICANT is owned 100% by Project Freedom Holdings, Inc., a

Delaware Corporation, which is owned 100% by Project Freedom Holdings, LLC, a Delaware Corporation, which is ultimately 53% owned by WCAS XIV ASSOCIATES LLC (“WCAS XIV ASSOCIATES”) and 47% owned by ATH HOLDING COMPANY, LLC (“ATH HOLDING”). ATH HOLDING is 100% owned by Elevance Health, Inc., an Indiana Corporation formerly known as Anthem, Inc.

4. LDPFL is a licensed Pre-Paid Limited Health Service Organization domiciled in the state of Florida and is subject to the jurisdiction and regulation of the OFFICE pursuant to Chapter 636, Florida Statutes. LDPFL also holds a Certificate of Authority as an Insurance Administrator pursuant to Part VII, Chapter 626, Florida Statutes.

5. LDPFL is a wholly-owned subsidiary of LIBERTY DENTAL PLAN CORPORATION (“LDPC”), a Delaware Corporation, which is owned 58.4% by President and CEO AMIR NESHAT, 14.4% by Vice President John Carvelli, 10.9% by the Brecher Family Trust UDT 3-26-13, with no other 10% or greater shareholders.

6. The Application represents that an Agreement and Plan of Merger (“Agreement”), was entered into by relevant parties on February 24, 2022. Pursuant to the Agreement, APPLICANT will indirectly acquire 100% of the issued and outstanding voting securities of LDPFL by way of Project Freedom Merger Sub, Inc. (“Merger Sub”), a wholly owned subsidiary of APPLICANT, merging with and into LDPC, whereupon the separate existence of Merger Sub will cease and LDPC will continue as the surviving corporation (“Transaction”).

7. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT, LDPC, LDPFL, ATH HOLDING, and WCAS XIV ASSOCIATES shall cause the removal of said person within 30 days of notice from the OFFICE

and replace them with a person or persons acceptable to the OFFICE or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the Certificate of Authority of LDPFL without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

8. APPLICANT, LDPC, LDPFL, ATH HOLDING, WCAS XIV ASSOCIATES, and AMIR NESHAT represent that, except as disclosed in the Application, there are no present plans or proposals to make any substantive changes to LDPFL, including liquidating it, selling any of its assets (except for transactions such as investment portfolio transactions in the ordinary course of business), merging or consolidating it with any person or persons, or making any other major change in the business operations, management, or corporate structure of LDPFL.

9. APPLICANT, LDPC, LDPFL, ATH HOLDING, and WCAS XIV ASSOCIATES affirm that there are no agreements, written or oral, related to the Application, Agreement, or Transaction that have not been provided to the OFFICE.

10. APPLICANT agrees that it will not make any material change to the Plan of Operation of LDPFL without prior written approval from the OFFICE.

11. LDPFL shall at all times maintain capital and surplus as required by Section 636.045, Florida Statutes. APPLICANT, LDPC, LDPFL, ATH HOLDING, WCAS XIV ASSOCIATES, and AMIR NESHAT agree that failure to maintain compliance at all times with these capital and surplus requirements would constitute an immediate serious danger to the public and that the OFFICE may immediately suspend, revoke, or take other administrative action as it deems appropriate upon the Certificate of Authority of LDPFL without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

12. APPLICANT, LDPC, LDPFL, ATH HOLDING, and WCAS XIV ASSOCIATES will cooperate with financial and market conduct examinations conducted by the OFFICE, and make their accounts, records, documents, files, information, assets, and matters in their possession or control freely available to the OFFICE, its examiners, or its investigators, in accordance with Chapter 624, Part II, and Section 636.039, Florida Statutes.

13. LDPFL shall notify the OFFICE within 10 business days of any breach, non-performance of, or default under, any servicing agreement with any reinsurer, affiliates, or third party vendors providing services, directly or indirectly, to LDPFL that could result in or cause a material adverse change in the financial condition, business performance, operations, or property of LDPFL.

14. Any material changes to the information submitted in the Application filing shall be reported to the OFFICE for its review prior to the closing date. APPLICANT, LDPC, LDPFL, ATH HOLDING, WCAS XIV ASSOCIATES, and AMIR NESHAT acknowledge that if the OFFICE determines that any of these reported changes would have a material negative impact to the financial condition or operation of LDPFL, the OFFICE may rescind its approval as granted in the Consent Order by written notice to APPLICANT or LDPFL.

15. Within 10 business days after the Transaction is completed, APPLICANT shall submit, or cause to be submitted, to the OFFICE all documents evidencing completion of the Transaction not already provided to the OFFICE. Further, APPLICANT shall notify the OFFICE within 3 business days of a final determination that the Transaction will not occur.

16. All parties to this Consent Order acknowledge that completion of the Transaction is subject to obtaining any other requisite regulatory or governmental approvals and that this Consent Order shall be deemed null and void if the Transaction is not completed within 120 days

of the execution of this Consent Order. Accordingly, if APPLICANT fails to receive any other requisite approvals or the Transaction is not completed timely, the provisions of this Consent Order shall terminate automatically and have no effect.

17. Any prior orders, consent orders, or corrective action plans that LDPFL have entered into with the OFFICE prior to the issuance of this Consent Order shall apply and remain in full force and effect for LDPFL, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, or consent orders; or are inconsistent with this Consent Order.

18. APPLICANT, LDPC, LDPFL, ATH HOLDING, WCAS XIV ASSOCIATES, and AMIR NESHAT affirm and represent that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the acquisition and future operations of LDPFL. APPLICANT, LDPC, LDPFL, ATH HOLDING, WCAS XIV ASSOCIATES, and AMIR NESHAT further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

19. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

20. APPLICANT, LDPC, LDPFL, ATH HOLDING, WCAS XIV ASSOCIATES, and AMIR NESHAT affirm that all requirements set forth herein are material to the issuance of this Consent Order.

21. APPLICANT, LDPC, LDPFL, ATH HOLDING, WCAS XIV ASSOCIATES, and AMIR NESHAT expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. APPLICANT, LDPC, LDPFL, ATH HOLDING, WCAS XIV ASSOCIATES, and AMIR NESHAT hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the rights to any administrative proceeding, state or federal court action, or any appeal.

22. Each party to this action shall bear its own costs and fees.

23. APPLICANT, LDPC, LDPFL, ATH HOLDING, WCAS XIV ASSOCIATES, and AMIR NESHAT agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon the Certificate of Authority of LDPFL in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

24. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the notarized signature of AMIR NESHAT and those of the authorized representatives of APPLICANT, LDPC, LDPFL, ATH HOLDING, WCAS XIV ASSOCIATES.

WHEREFORE, the agreement between LIBERTY DENTAL PLAN OF FLORIDA, INC.; PROJECT FREEDOM PARENT, INC.; LIBERTY DENTAL PLAN CORPORATION; ATH HOLDING COMPANY, LLC; WCAS XIV ASSOCIATES LLC; AMIR NESHAT; and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED, and the Application for the indirect acquisition of LIBERTY DENTAL PLAN OF FLORIDA, INC., pursuant to Section 628.4615, Florida Statutes, is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 19<sup>th</sup> day of September, 2022.



*David Altmaier*

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David Altmaier, Commissioner  
Office of Insurance Regulation

By execution hereof, PROJECT FREEDOM PARENT, INC., consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind PROJECT FREEDOM PARENT, INC. to the terms and conditions of this Consent Order.

PROJECT FREEDOM PARENT, INC.

By: Tom Scully

Print Name: Thomas Scully

Title: President

Date: September 16, 2022

STATE OF New York

COUNTY OF Westchester

The foregoing instrument was acknowledged before me by means of  physical presence

or  online notarization, this 16th day of September 2022, by Thomas Scully

(name of person)

as Managing Member for Project Freedom Parent, Inc.

(type of authority; e.g., officer, trustee, attorney in fact)

(company name)

Christine A. DiPietro  
(Signature of the Notary)

Christine A. DiPietro  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced self

My Commission Expires: 09-05-2024

CHRISTINE A. DIPIETRO  
NOTARY PUBLIC - STATE OF NEW YORK  
No. 01DI6107507  
Qualified in Westchester County  
My Commission Expires 04-05-2024

CHRISTINE A. DIPIETRO  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01DI6107507  
Qualified in Westchester County  
My Commission Expires 04-05-2024



By execution hereof, LIBERTY DENTAL PLAN OF FLORIDA, INC., consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind LIBERTY DENTAL PLAN OF FLORIDA, INC., to the terms and conditions of this Consent Order.

LIBERTY DENTAL PLAN OF FLORIDA, INC.

By: [Signature]

Print Name: Amir Neshat

Title: CEO

Date: September 16, 2022

STATE OF CALIFORNIA

COUNTY OF ORANGE

*A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.*

The foregoing instrument was acknowledged before me by means of  physical presence

or  online notarization, this 16th day of September 2022, by Amir Neshat

(name of person)

as CEO for LIBERTY Dental Plan of Florida, Inc.

(type of authority; e.g., officer, trustee, attorney in fact)

(company name)



[Signature]  
(Signature of the Notary)

Susan Leigh Miller  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known \_\_\_\_\_ OR Produced Identification X

Type of Identification Produced CA Driver's License

My Commission Expires: 5/16/2025

By execution hereof, LIBERTY DENTAL PLAN CORPORATION consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind LIBERTY DENTAL PLAN CORPORATION, to the terms and conditions of this Consent Order.

LIBERTY DENTAL PLAN CORPORATION

By: [Signature]

Print Name: Amir Neshat

Title: CEO

Date: September 16, 2022

STATE OF CALIFORNIA

COUNTY OF ORANGE

*A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.*

The foregoing instrument was acknowledged before me by means of  physical presence

or  online notarization, this 16th day of September 2022, by Amir Neshat  
(name of person)  
as CEO for LIBERTY Dental Plan Corporation  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



[Signature]  
(Signature of the Notary)

Susan Leigh Miller  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known \_\_\_\_\_ OR Produced Identification X

Type of Identification Produced CA Driver's License

My Commission Expires: 5/16/2025

By execution hereof, ATH HOLDING COMPANY, LLC, consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind ATH HOLDING COMPANY, LLC, to the terms and conditions of this Consent Order.

ATH HOLDING COMPANY, LLC

By: John E. Gallina

Print Name: John E. Gallina

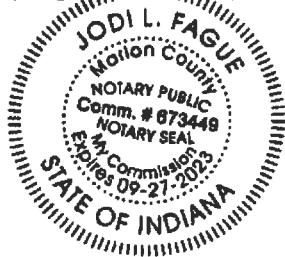
Title: President

Date: 09-19-2022

STATE OF Indiana

COUNTY OF Marion

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 19<sup>th</sup> day of September 2022, by John E. Gallina (name of person) as President (type of authority; e.g., officer, trustee, attorney in fact) for ATH Holding Company, LLC (company name).



Jodi L. Fague  
(Signature of the Notary)

Jodi L. Fague  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced \_\_\_\_\_

My Commission Expires: 09/27/2023

By execution hereof, WCAS XIV ASSOCIATES LLC consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind WCAS XIV ASSOCIATES LLC to the terms and conditions of this Consent Order.

WCAS XIV ASSOCIATES LLC

By: Tom Scully

Print Name: Thomas Scully

Title: Managing Member

Date: September 16, 2022

STATE OF New York  
COUNTY OF Westchester

The foregoing instrument was acknowledged before me by means of  physical presence  
or  online notarization, this 16th day of September 2022, by Thomas Scully  
(name of person)  
as Managing Member for WCAS XIV Associates LLC  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Christine A. DiPietro  
(Signature of the Notary)  
Christine A. DiPietro  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification   
Type of Identification Produced self  
My Commission Expires: 04-05-2024

**CHRISTINE A. DIPIETRO**  
**NOTARY PUBLIC-STATE OF NEW YORK**  
**No. 01DI8107507**  
**Qualified in Westchester County**  
**My Commission Expires 04-05-2024**

By execution hereof, AMIR NESHAT consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions and shall be bound by all provisions herein.

[Signature]  
AMIR NESHAT

Date: September 16, 2022

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STATE OF CALIFORNIA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of  physical presence  
or  online notarization, this 16<sup>th</sup> day of September 2022, by AMIR NESHAT  
(name of person)  
as CEO for LIBERTY Dental Plan Corporation.  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



[Signature]  
(Signature of the Notary)  
Susan Leigh Miller  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification X  
Type of Identification Produced CA Driver's License  
My Commission Expires: 5/16/2025

COPIES FURNISHED TO:

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