



FILED

AUG 01 2022

INSURANCE REGULATION
Docketed by: 195

OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 297484-22-CO

Application for the Indirect Acquisition of
LONGEVITY HEALTH PLAN OF FLORIDA, INC. by
HALLE LHP HOLDINGS, LLC and TCII LONG, L.P.

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by HALLE LHP HOLDINGS, LLC (“HALLE”), and TCII LONG, L.P. (“TCII”), (collectively “APPLICANTS”) with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) of an application for the indirect acquisition of LONGEVITY HEALTH PLAN OF FLORIDA, INC. (“LHPFL”), pursuant to Sections 628.461 and 641.255, 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. APPLICANTS have applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, have satisfactorily met all of the conditions precedent to the granting of approval by the OFFICE for the proposed indirect acquisition of LHPFL, pursuant to the requirements of the Florida Insurance Code.
3. LHPFL is a licensed Health Maintenance Organization domiciled in the state of Florida and is subject to the jurisdiction and regulation of the OFFICE, pursuant to Part I of Chapter 641, Florida Statutes.

4. LHPFL is 100% owned by LONGEVITY HEALTH HOLDINGS OF FLORIDA, LLC (“LHHFL”), which is owned 50% by LONGEVITY HEALTH FOUNDERS, LLC (“LHF”); 10.3% by PPG LHP FL, LLC; 26.3% by ISNP Investco, LLC; 10.0% by ISNPCO, LLC; and 3.4% by LNF Group, LLC. LHF is owned 47.43% by ISNP Holdings, INC.; 47.43% by Pinta Partners LHP, LLC; and 5.14% by various minority investors.

5. HALLE is a Delaware domiciled limited liability company and is 100% owned by Halle Capital Partners GP, LLC. Hale Capital Partners GP, LLC, is owned 100% by John Gutfreund.

6. TCII is a Delaware domiciled limited partnership and is 100% owned by Transformation Capital Fund II G.P., L.P. Transformation Capital Fund II G.P., L.P., is 100% owned by Transformation Capital Fund II G.P., LLC. Transformation Capital Fund II G.P., LLC, is owned 33.34% by Todd Cozzens, 33.33% by Jared Kesselheim, and 33.33% by Michael Dixon, all of whom are its Managing Partners.

7. HALLE will purchase 12,303,919 Series B preferred units of LHF in exchange for an equity investment of \$22,147,054 United States Dollars (USD) and will hold warrants to purchase up to an additional 5,701,816 shares, which warrants may be exercised based upon certain growth levels of LHF. TCII will purchase 11,111,111 Series B preferred units of LHF in exchange for an equity investment of \$20,000,000 USD and will hold warrants to purchase up to an additional 5,149,051 shares, which warrants may be exercised based upon growth levels of LHF. The purchase will result in HALLE and TCII each owning more than 10% of LHF (“Transaction”). The exact ownership percentages will depend on the exact closing date of the Transaction.

8. If the OFFICE determines that any individual for whom APPLICANTS are

required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANTS, LHPFL, LHHFL, or LHF shall remove or 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 LHPFL without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

9. Notwithstanding other applicable surplus requirements, APPLICANTS agree that LHPFL will remain in compliance with the Risk Based Capital requirements described in Section 624.4085, Florida Statutes.

10. APPLICANTS and LHPFL 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 Sections 624.318 and 641.27, Florida Statutes.

11. LHPFL shall be required to maintain capital and surplus as required by Sections 641.19(19) and 641.225, Florida Statutes. APPLICANTS, LHPFL, LHHFL, and LHF 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 LHPFL without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

12. APPLICANTS will make all necessary funds available to LHPFL to maintain compliance with surplus requirements.

13. APPLICANTS, LHPFL, LHHFL, and LHF represent there are no present plans or proposals to make substantive changes to the Plan of Operations of LHPFL. Prior written approval must be secured from the OFFICE prior to any material deviation from said Plan of Operations.

14. APPLICANTS, LHPFL, LHHFL, and LHF represent that there are no present plans or proposals to make any substantive changes to LHPFL, 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 its business operations, management, or corporate structure.

15. APPLICANTS, LHPFL, LHHFL, and LHF represent that there are no agreements, written or oral, related to the Application and Transaction that have not been provided to the OFFICE.

16. APPLICANTS acknowledge that any amounts due to LHPFL from a Management Service Organization as part of a risk sharing arrangement are considered as non-admitted assets when determining compliance with solvency requirements under the Florida Insurance Code.

17. APPLICANTS and LHPFL shall not enter into any reinsurance or brokerage agreement, whether affiliated or not, that requires the approval from the reinsurer or broker regarding any potential sale of LHPFL.

18. APPLICANTS and LHPFL shall notify the OFFICE within 10 business days of any breach, non-performance, or default of any servicing agreement with affiliates or third-party

vendors providing services directly or indirectly to LHPFL that could result in or cause a material adverse change in the financial condition, business, performance, operations, or property of LHPFL.

19. 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. APPLICANTS, LHPFL, LHHFL, and LHF 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 LHPFL, the OFFICE may rescind its approval as granted in the Consent Order by written notice to APPLICANTS or LHF.

20. Within 10 business days after the Transaction is completed, APPLICANTS shall submit, or cause to be submitted, to the OFFICE final executed closing documents and final copies of all related agreements. Further, APPLICANTS or LHF shall notify the OFFICE within 3 business days of a final determination that the Transaction will not occur.

21. All parties to this Consent Order acknowledge that completion of the Transaction is subject to obtaining any other required 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 APPLICANTS fail to receive any other required approvals or the Transaction is not completed timely, the provisions of this Consent Order shall terminate automatically and have no effect.

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

orders, or corrective action plans; or are inconsistent with this Consent Order.

23. APPLICANTS, LHPFL, LHHFL, and LHF affirm 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 LHPFL. APPLICANTS, LHPFL, LHHFL, and LHF 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.

24. 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.

25. APPLICANTS, LHPFL, LHHFL, and LHF affirm that all requirements set forth herein are material to the issuance of this Consent Order.

26. APPLICANTS, LHPFL, LHHFL, and LHF 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. APPLICANTS, LHPFL, LHHFL, and LHF 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 right to any administrative proceeding, state or federal court action, or any appeal.

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

28. APPLICANTS, LHPFL, LHHFL, and LHF 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 LHPFL's Certificate of Authority in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

29. 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 signatures of the authorized representatives of APPLICANTS, LHPFL, LHHFL, and LHF.

WHEREFORE, subject to the terms and conditions set forth above, the Application for the indirect acquisition of LONGEVITY HEALTH PLAN OF FLORIDA, INC., by HALLE LHP HOLDINGS, LLC, and TCII LONG, L.P., pursuant to Sections 628.461 and 641.255, Florida Statutes, is APPROVED.

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

DONE and ORDERED this 1st day of August, 2022.



David Altmaier

David Altmaier, Commissioner
Office of Insurance Regulation

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

LONGEVITY HEALTH PLAN OF FLORIDA, INC.

By: *[Signature]*

Print Name: RENE LERER

Title: CEO

Date: 7/21/22

[Corporate Seal]

No corporate seal available

STATE OF FLORIDA

COUNTY OF PALM BEACH

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

online notarization, this 21st day of JULY 2022, by RENE LERER

(name of person)

as CEO for LONGEVITY HEALTH PLAN OF FLORIDA, INC.

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

(company name)

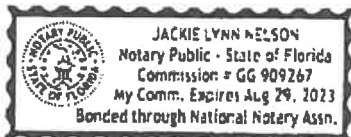
[Signature]
(Signature of the Notary)

JACKIE LYNN NELSON
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires AUGUST 29, 2023



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

LONGEVITY HEALTH HOLDINGS OF FLORIDA, LLC

By: [Signature]

Print Name: RENE LERER

Title: CEO

Date: 7/21/22

[Corporate Seal]
No corporate seal available

STATE OF FLORIDA

COUNTY OF PALM BEACH

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

online notarization, this 21st day of July 2022, by Rene Lerer
(name of person)

as CEO for LONGEVITY HEALTH HOLDINGS OF FLORIDA, LLC
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

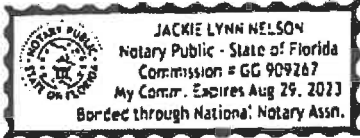
[Signature]
(Signature of the Notary)

JACKIE LYNN NELSON
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires AUGUST 29, 2023



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

LONGEVITY HEALTH FOUNDERS, LLC

By: [Signature]

Print Name: RENE LEFER

Title: CEO

Date: 7/21/22

[Corporate Seal]

No corporate seal available

STATE OF FLORIDA

COUNTY OF PAIM BEACH

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

online notarization, this 21st day of JULY 2022, by RENE LEFER
(name of person)

as CEO for LONGEVITY HEALTH FOUNDERS, LLC
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

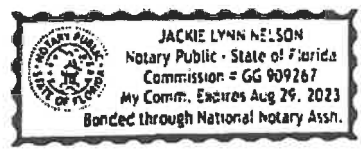
[Signature]
(Signature of the Notary)

JACKIE LYNN NELSON
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires AUGUST 29, 2023



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

HALLE LHP HOLDINGS, LLC

By: BC

[Corporate Seal]

Print Name: Bryan Cohen

No corporate seal is available

Title: Authorized Person

Date: 7/21/2022

STATE OF New York

COUNTY OF Bronx

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

online notarization, this 21st day of July 2022, by Bryan Cohen
(name of person)

as Authorized Person for Halle LHP Holdings LLC
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



[Signature]
(Signature of the Notary)

Darnell C. Phillips
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification Yes ✓

Type of Identification Produced N.Y.S Driver's License

My Commission Expires January 18/2026

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

TCII LONG, L.P.

By: Michael Dixon

[Corporate Seal]

Corporate Seal not available

Print Name: Michael Dixon

Title: Managing Partner

Date: July 25, 2022

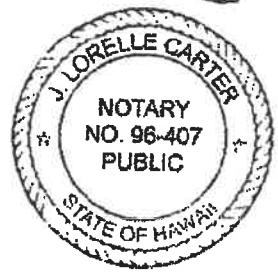
Doc. Date: Undated # Pages: 13
Notary Name: J. Lorelle Carter - Third Circuit
Doc. Description: Consent

STATE OF HAWAII

COUNTY OF HAWAII

J. Lorelle Carter 7/25/2022
NOTARY CERTIFICATION

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 25th day of July 2022, by Michael Dixon (name of person) as Managing Partner for TCII LONG L.P. (type of authority; e.g. officer, trustee, attorney in fact) (company name)



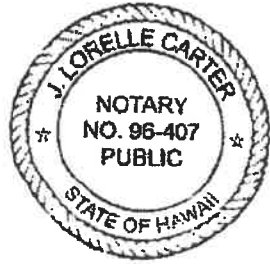
J. Lorelle Carter
(Signature of the Notary)

J. Lorelle Carter
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification

Type of Identification Produced CD D.L.

My Commission Expires July 18, 2024



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