



**FILED**

MAY 02 2024

INSURANCE REGULATION  
Docketed by: 

OFFICE OF INSURANCE REGULATION

**MICHAEL YAWORSKY**  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 324454-24-CO

Application for Indirect Acquisition of  
GOLD KIDNEY OF FLORIDA INC. by  
CPF GOLD AGGREGATOR, L.P.

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by CPF GOLD AGGREGATOR, L.P. (“APPLICANT”), with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”), of an application for the indirect acquisition of GOLD KIDNEY OF FLORIDA INC. (“GKFL”), 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. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all of the conditions precedent to the granting of approval by the OFFICE for the proposed indirect acquisition of GKFL by APPLICANT, pursuant to the requirements of the Florida Insurance Code.
3. GKFL 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. GKFL is 100% owned by GOLD KIDNEY HEALTH PLAN INC. (“GKHP”), a Delaware corporation. As a result of the acquisition that is the subject of this consent order, GKHP is owned 9.25% by Dave Firdaus, 9.25% by Mandeep Sahani, MD, individuals, and 68.5% by APPLICANT, with no other 5% or greater shareholders.

5. APPLICANT is a Delaware corporation, which is 77.1% owned by CHICAGO PACIFIC FOUNDERS FUND III, L.P., and 22.9% owned by CHICAGO PACIFIC FOUNDERS FUND III-A, L.P., with CHICAGO PACIFIC FOUNDERS GP III, L.P. (“CPF GP III”), as its general partner. CHICAGO PACIFIC FOUNDERS FUND III, L.P., is 20% owned by its general partner, CPF GP III, and 80% owned by non-controlling limited partners. Chicago Pacific Founders III-A, L.P., is 100% owned by non-controlling limited partners with CPF GP III is its general partner. CPF GP III is 100% owned by non-controlling limited partners with CHICAGO PACIFIC FOUNDERS UGP III, LLC (“CPF UGP”), as its general partner and the ultimate controlling party of APPLICANT. CPF UGP is 51% owned by Mary Tolan, 24.5% owned by Lawrence Leisure, and 24.5% owned by Vance Vanier, MD, individuals.

6. APPLICANT and GKHP have agreed to a Series A Preferred Stock Purchase Agreement as represented in the Application (“Transaction”).

7. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application, and who has not otherwise disclaimed control, is unacceptable under the Florida Insurance Code, APPLICANT, CPF GP III, CPF UGP, GKHP, or GKFL 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, pursuant to Sections 120.569(2)(n) and 120.60(6),

Florida Statutes, and the OFFICE may take administrative action as it deems appropriate upon the Certificate of Authority of GKFL without further proceedings.

8. GKFL shall file a Risk Based Capital Report with each annual filing beginning with the 2024 annual statement filing with the OFFICE and the National Association of Insurance Commissioners (“NAIC”). Notwithstanding other applicable surplus requirements, APPLICANT agrees that GKFL will remain in compliance with the Risk Based Capital requirements described in Section 624.4085, Florida Statutes.

9. APPLICANT and GKFL 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.

10. GKFL shall be required at all times to maintain capital and surplus as required by Sections 641.19(19) and 641.225, Florida Statutes. APPLICANT, CPF GP III, CPF UGP, GKHP, and GKFL agree that failure to maintain compliance at all times with the capital and surplus requirement 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 GKFL without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

11. APPLICANT will make all necessary funds available to GKFL to maintain compliance with surplus requirements.

12. GKFL shall maintain at all times a ratio of premium and risk revenue to capital and surplus not greater than 10:1. APPLICANT, CPF GP III, CPF UGP, GKHP, and GKFL agree that GKFL’s failure to maintain compliance at all times with this writing ratio requirement would

constitute an immediate serious danger to the public and that the OFFICE may immediately suspend, revoke, or take other administrative action as the OFFICE deems appropriate upon the Certificate of Authority of GKFL without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

13. APPLICANT, CPF GP III, CPF UGP, GKHP, and GKFL represent there are no present plans or proposals to make substantive changes to the Plan of Operations of GKFL. Prior written approval must be secured from the OFFICE before any material deviation from said Plan of Operations.

14. APPLICANT, CPF GP III, CPF UGP, GKHP, and GKFL represent that, except as described in the Application, there are no present plans or proposals to make any substantive changes to GKFL, 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. APPLICANT, CPF GP III, CPF UGP, GKHP, and GKFL represent that there are no agreements, written or oral, related to the Application and Transaction that have not been provided to the OFFICE.

16. APPLICANT acknowledges that any amounts due to GKFL 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. APPLICANT and GKFL 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 GKFL.

18. APPLICANT and GKFL 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 GKFL that could result in or cause a material adverse change in the financial condition, business, performance, operations, or property of GKFL.

19. Any prior orders, consent orders, or corrective action plans that GKFL has entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for GKFL, 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.

20. Within 15 days of the execution of this Consent Order, GKFL shall file an amendment to its Holding Company Registration Statement, as required by Section 628.801, Florida Statutes, and 69O-143.046, Florida Administrative Code.

21. APPLICANT, CPF GP III, CPF UGP, GKHP, and GKFL affirm and represent that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with the 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 GKFL. APPLICANT, CPF GP III, CPF UGP, GKHP, and GKFL 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.

22. 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.

23. APPLICANT, CPF GP III, CPF UGP, GKHP, and GKFL affirm that all requirements set forth herein are material to the issuance of this Consent Order.

24. APPLICANT, CPF GP III, CPF UGP, GKHP, and GKFL 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, CPF GP III, CPF UGP, GKHP, and GKFL 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.

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

26. APPLICANT, CPF GP III, CPF UGP, GKHP, and GKFL 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 GKFL's Certificate of Authority in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

27. 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 signatures of the authorized representatives of APPLICANT, CPF GP III, CPF UGP, GKHP, and GKFL.

WHEREFORE, subject to the terms and conditions set forth above, the Application for the indirect acquisition of GOLD KIDNEY OF FLORIDA INC., by CPF GOLD AGGREGATOR 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 2nd day of May, 2024.



A handwritten signature in blue ink, appearing to read "Michael Yaworsky".

Michael Yaworsky, Commissioner  
Office of Insurance Regulation

By execution hereof, CHICAGO PACIFIC FOUNDERS GP III, 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 CHICAGO PACIFIC FOUNDERS GP III, L.P., to the terms and conditions of this Consent Order.

CHICAGO PACIFIC FOUNDERS GP III, L.P.

By: *Mary Tolan*

Print Name: MARY TOLAN

Title: MANAGER

Date: 04/18/24

STATE OF Illinois

COUNTY OF Cook

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

or  online notarization, this 18 day of April 2024, by Mary Tolan

as Manager (name of person)  
(type of authority; e.g., officer, trustee, attorney in fact) for Chicago Pacific Founders GP III, L.P. (company name)

*Kathleen Daly*  
(Signature of the Notary)

Kathleen Daly  
(Print, Type or Stamp Commissioned Name of Notary)



Personally Known  OR Produced Identification

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

My Commission Expires: 7-12-2025



By execution hereof, CHICAGO PACIFIC FOUNDERS UGP III, 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 CHICAGO PACIFIC FOUNDERS UGP III, LLC, to the terms and conditions of this Consent Order.

CHICAGO PACIFIC FOUNDERS UGP III, LLC

By: [Signature]

Print Name: MARY TOLAN

Title: MANAGER

Date: 04/18/24

STATE OF Illinois

COUNTY OF Cook

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

or  online notarization, this 18 day of April 2024, by Mary Tolan  
as Manager for Chicago Pacific Founders UGP III, LLC  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

[Signature]  
(Signature of the Notary)

Kathleen Daly  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

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

My Commission Expires: 7-12-25



By execution hereof, GOLD KIDNEY 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 GOLD KIDNEY OF FLORIDA INC., to the terms and conditions of this Consent Order.

GOLD KIDNEY OF FLORIDA INC.

By: Dave Firdaus

Print Name: Dave Firdaus

Title: CEO

Date: 4/18/2024

STATE OF Florida

COUNTY OF Hillsborough

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

or  online notarization, this 18th day of April 2024, by Dave Firdaus

as CEO for Gold Kidney of Florida Inc.

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

(name of person)

(company name)

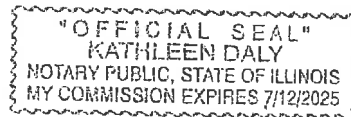
Kathleen Daly  
(Signature of the Notary)

Kathleen Daly  
(Print, Type or Stamp Commissioned Name of Notary)

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

Type of Identification Produced Driving License

My Commission Expires: 7-12-2025



By execution hereof, GOLD KIDNEY HEALTH PLAN 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 GOLD KIDNEY HEALTH PLAN INC., to the terms and conditions of this Consent Order.

GOLD KIDNEY HEALTH PLAN INC.

By: Dave Firdaus

Print Name: Dave Firdaus

Title: CEO

Date: 4/18/2024

STATE OF Florida

COUNTY OF Hillsborough

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

or  online notarization, this 18th day of April 2024, by Dave Firdaus

as CEO (name of person) for Gold Kidney Health Plan Inc. (company name)  
(type of authority; e.g., officer, trustee, attorney in fact)

[Signature]  
(Signature of the Notary)

Kathleen Daly  
(Print, Type or Stamp Commissioned Name of Notary)

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

Type of Identification Produced Driving License

My Commission Expires: 7-12-2025



By execution hereof, CPF GOLD AGGREGATOR, 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 CPF GOLD AGGREGATOR, L.P., to the terms and conditions of this Consent Order.

CPF GOLD AGGREGATOR, L.P.

By: *Mary Tolan*

Print Name: MARY TOLAN

Title: MANAGER

Date: 04/18/24

STATE OF Illinois

COUNTY OF Cook

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

or  online notarization, this 18 day of April 2024, by Mary Tolan

as Manager (name of person)  
(type of authority; e.g., officer, trustee, attorney in fact) for CPF Gold Aggregator, L.P. (company name)

*Kathleen Daly*  
(Signature of the Notary)

Kathleen Daly  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

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

My Commission Expires: 7-12-25



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