

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF THE REQUEST BY)	
SP WING HEALTH SERVICES)	
AGGREGATOR LP,)	
SP III AGGREGATOR DELAWARE LP –)	
SERIES NO. 12 (WING HEALTH SERVICES))	
AND SP III WING HEALTH SERVICES)	ORDER
AGGREGATOR LP 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 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 Sycamore Partners III, L.P. (“Sycamore Fund III”), Sycamore Partners III-A, L.P. (“Sycamore Fund III-A”), Sycamore Partners Wing Co-Invest, L.P. (“Sycamore Wing Co-Invest” and collectively with Sycamore Fund III and Sycamore Fund III-A, the “Existing Sycamore Funds”), 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 24.58%, 14.016%, 18.155%, 41.324% and 1.925%, respectively; and

IT FURTHER APPEARING that each of the Existing Sycamore Funds is a Cayman Islands exempted limited partnership that is solely controlled by their common 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 Existing Sycamore Funds, Sycamore III GP, Sycamore III Ultimate GP, the “Sycamore Investors”); and

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

IT FURTHER APPEARING that each of SP Wing Health Services Aggregator LP (“Aggregator A”), SP III Aggregator Delaware LP – Series No. 12 (Wing Health Services) (“Aggregator B”) and SP III Wing Health Services Aggregator LP (“Aggregator C” and collectively with Aggregator A and Aggregator B, the “Aggregator Entities”) is a newly formed Delaware limited partnership that is controlled directly by their common general partner, Sycamore III GP, and indirectly by Sycamore III Ultimate GP, and ultimately, by Stefan Kaluzny; and

IT FURTHER APPEARING that the Sycamore Investors intend to effect a series of transactions (the “Sycamore Internal Reorganization”) that will result in: (i) Sycamore Fund III, Sycamore Fund III-A and certain affiliated investment vehicles also controlled by Sycamore III GP acquiring approximately 62.0548%, 35.3864% and 2.5588% (in aggregate), respectively, of the limited partner interests in Aggregator C; (ii) Aggregator C acquiring all of the limited partner interests in Aggregator B; (iii) Aggregator B acquiring all of the limited partner interests in Aggregator A; and (iv) Aggregator A acquiring approximately 37.83% of the issued and outstanding shares of CCX Superco, which are currently held directly by Sycamore Fund III and Sycamore Fund III-A, while Sycamore Wing Co-Invest will directly own 18.92% of CCX Superco’s stock, and ASP and ASP Sub 1 will collectively own the remaining 43.25%; 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 Sycamore Investors or the SP Investors; 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 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 16th day of December, 2025,

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, the Sycamore Internal Reorganization 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.



Justin Zimmerman
Commissioner

JR 2f Exemption for CareCentrix NJ 2025/orders