



STATE OF RHODE ISLAND
OFFICE OF THE ATTORNEY GENERAL

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Peter F. Neronha
Attorney General

September 26, 2025

VIA EMAIL

Paul Adler
General Counsel
Brown University Health
15 La Salle Square
Providence, RI 02903
padler@lifespan.org

Re: Proposed Transaction between Lifespan Corporation d/b/a Brown University Health ("BUH") and Brown Physicians Inc. ("BPI"), Civil Investigative Demand No. 24-LPG-03 (the "CID")

Dear Mr. Adler:

This letter serves as an agreement ("Agreement") between BUH and the Rhode Island Office of the Attorney General ("OAG"). The OAG is responsible for protecting and promoting the growth of commerce and industry throughout Rhode Island under both the Rhode Island Antitrust Act, R.I. Gen. Laws § 6-36-1 *et seq.*, and federal antitrust laws, *see* 15 U.S.C. § 1 *et seq.* This includes the authority to investigate and to take legal action to prevent a corporate merger or acquisition which may restrain trade or commerce or substantially lessen competition. *See* R.I. Gen. Laws § 6-36-4; 15 U.S.C. § 18. Pursuant to that responsibility, the OAG determined that it was in the public interest to initiate an investigation into the proposed combination between BUH and BPI (the "Proposed Transaction"). The OAG served the CID on March 5, 2025.

Lifespan Physician Group, Inc., d/b/a Brown Health Medical Group ("BHMGM"), is BUH's physician organization. The Proposed Transaction seeks to change the corporate control of BPI and its subsidiary Foundations by naming BHMGM as the sole corporate parent of BPI, combining BHMGM and BPI into one physician organization.

Based on its review, the OAG has determined that certain conditions specifically set forth below are appropriate to protect access to primary care and other health care services in connection with the Proposed Transaction. In exchange for agreeing to these conditions, the

OAG will suspend its investigation into the Proposed Transaction and will take no further investigatory steps without providing BUH thirty-day notice that the OAG is reopening its investigation, including an explanation regarding the reason(s) for reopening. However, the OAG reserves all legal rights and remedies, including the OAG's right to re-open its investigation and/or take legal action if it believes BUH is engaged in anticompetitive conduct or that the transaction has led to a substantial lessening of competition.

OAG acknowledges that the Exhibits to this Agreement, as well as information and documentary materials provided or to be provided by BUH pursuant to the Agreement may contain confidential and proprietary information. Accordingly, OAG agrees to withhold such information and documentary materials from disclosure to the extent permitted by the Rhode Island Access to Public Records Act ("APRA"), and all such information and documentary material will be kept strictly confidential and not be disclosed to any person who is not an employee of the Federal Trade Commission, the Antitrust Division of the Department of Justice, or the OAG, and will be provided confidential and/or proprietary treatment pursuant to R.I. Gen. Laws § 6-36-9(i)(3).

In consideration of the OAG's agreement to suspend its investigation, and without this Agreement constituting any evidence against or admission by any party relating to any issue of fact or law, BUH agrees to the following specific conditions commencing on the last signature date below (the "Effective Date"):

I. Primary Care Commitment

1. Brown Health Medical Group ("BHM") will expand its primary care services to 40,000 net additional patients by December 31, 2029 ("Net New Patient Requirement"), subject to the provision in Section I.1.a. BHM may achieve this aggregate net addition earlier in the four-year period between the Effective Date and December 31, 2029 ("Action Period").
 - a. Notwithstanding the foregoing, if as of December 31, 2028 BHM (a) has added at least 30,000 net additional primary care patients, and (b) demonstrates that for the six immediately preceding months every prospective primary care patient that contacts BHM requesting a new patient visit is offered a PCP visit in the patient's vicinity (within 15 miles of residence or workplace) within 14 days, then the OAG may deem the Net New Patient Requirement to be satisfied. To the extent BHM seeks to rely upon this provision to satisfy the Net New Patient Requirement, BHM must receive certification from the OAG that the Net New Patient Requirement has been satisfied under this provision and shall provide the OAG with records the OAG deems necessary to evaluate whether this condition has been met.
2. BUH hereby represents that the baseline primary care patient count as of the Effective Date is as follows (rounded up to the nearest ten):
 - a. BHM: 152,360 patients

- b. BPI: 39,340 patients
 - c. Total – Baseline: 191,700 patients
 - d. **Total – with Net New Patient Requirement: $\geq 231,700$ patients**
3. The additional primary care patients will be new primary care patients for BHMG (inclusive of BPI), defined as patients that have not been seen by a BHMG or BPI practice in the last three years. In satisfying the Net New Patient Requirement, BHMG shall prioritize intaking patients not currently seen by any primary care practice in Rhode Island in the last year.
 4. BHMG will make best efforts to ensure that, for all prospective primary care patients, a new patient appointment is available within 14 days.
 5. BHMG will hire the appropriate number of PCPs, including new physicians and Advanced Practice Providers (“APPs”), as well as supportive staff to accommodate these net new patients; provided, however, that BHMG shall hire no fewer than 15 net additional PCPs by December 31, 2027 (“Two-Year Minimum Hiring Commitment”). In terms of net new PCPs, BHMG shall ensure that its employment ratio of physicians (MD/DO) to APPs during the period from the Effective Date to December 31, 2028 (“Ratio Commitment Period”) shall not exceed 1:1. For purposes of this provision, employing one physician for every two APPs would exceed this ratio, whereas employing two physicians for every one APP would not exceed this ratio. At the end of the Ratio Commitment Period, the parties will meet in good faith to discuss performance with respect to this ratio and engage in good faith negotiation over the ratio that will apply through the end of the Action Period, which shall be memorialized in a signed writing by the parties.
 6. BHMG estimates a total of at least twenty-seven (27) PCPs (combination of physicians and APPs) will be needed to care for these additional patients, although the exact number may be more or less depending on the panel size of each provider and subject to the Two-Year Minimum Hiring Commitment. BHMG will exercise best efforts to recruit, hire, and retain PCPs to support adequate access for patients.
 7. During the Action Period, BHMG will continue to permit PCPs to elect their patient panel sizes and degree of effort (i.e. full-time versus part-time and number of patient sessions) as set forth in BHMG’s primary care compensation structure (“Compensation Structure”, attached as Exhibit A) and will not force any PCP to select a certain track or range within a track in the Compensation Structure in order to meet the Net New Patient Requirement.
 8. New PCPs will be compensated according to the Compensation Structure, which has been reviewed by the OAG and remains proprietary and confidential information of BUH and BHMG, with its corresponding panel sizes. The BHMG Primary Care Compensation Committee will continue to review and monitor the Compensation Structure to ensure competitiveness with neighboring states. Any substantive changes made to the Compensation Structure currently in effect must be disclosed to

the OAG within thirty (30) days of the change.

9. BHMGM will adequately and reasonably invest in EMR technology and support for PCPs to address the burden of documentation and other administrative tasks associated with the increase in providers and patients in the BHMGM system. EMR technology and support shall include training and ongoing technical support, and administrative assistance to PCPs to assist them in transitioning all records and onboarding new and existing patients onto the new system.

II. Reporting Requirements

1. Subject to Section II.1.n below, no later than fifteen (15) business days from the Effective Date, BHMGM shall provide a baseline report on the following information (inclusive of BPI) to the OAG ("Baseline Report"):
 - a. Current number of primary care patients;
 - b. Average panel size for BHMGM Primary Care;
 - c. The percentage of patients who were able to obtain same-day or next day appointment with a PCP in the preceding 90 days, for sick visits (numerator: total number of same-day or next-day appointments scheduled in preceding 90 days; denominator: total number of requests for same-day or next-day appointment in preceding 90 days; multiplied by 100);
 - d. The average wait time for a well-visit for existing primary care patients;
 - e. The average wait time for an appointment for new primary care patients;
 - f. Current number of PCPs, broken down by MD/DO and APP type;
 - g. Current nurses (excluding APPs) assigned to primary care;
 - h. Administrative and support staff assigned to primary care;
 - i. Total PCP payroll spending;
 - j. A breakdown of how many providers are in each tier of the Compensation Structure;
 - k. Predicted trendlines for net new patients and net new PCPs hired over the following four years;
 - l. Current (baseline) payment rates for PCP services, by payor, using a reporting template substantially similar to Exhibit B (the "Payor Report"); and
 - m. Any other information that the parties believe is relevant to OAG's

understanding of the requested data.


- n. Notwithstanding the foregoing, for the Baseline Report elements identified in Sections II.1.c and II.1.d, BHMGM will be permitted up to thirty (30) days from the Effective Date to capture such information and report it to the OAG as a supplement to the Baseline Report.
2. Subject to Section II.3 below, for five years from the Effective Date, on the 15th day of January each year and the 15th day of July each year, BHMGM shall provide the OAG with documents and information sufficient to identify the following for the preceding six months ("Performance Report(s)");
- a. Number of net new patients during the reporting period, as well as the number still needed to hit the Net New Patient Requirement. If the number of net new patients falls below the trendline reported under Section II.1.k, BHMGM shall provide an explanation;
 - b. Average panel size for BHMGM Primary Care;
 - c. Updated breakdown of how many providers are in each tier of the Compensation Structure;
 - d. Updated data regarding the percentage of patients who were able to obtain a same-day or next-day appointment for sick visits;
 - e. Percentage of new patients able to secure a new patient visit within 14 days. If the percentage falls below 90%, BHMGM shall provide an explanation;
 - f. Number of net new PCPs, broken down by MD/DO and APP type, including the ratio to MD/DO to APP. If the number of net new PCPs falls below the trendline reported under Section II.1.k, BHMGM shall provide an explanation;
 - g. Number of net new nurses (excluding APPs) to support increased patient load;
 - h. Number of net new administrative or support staff to support increased patient load;
 - i. BHMGM shall provide an explanatory statement of the efforts BHMGM has taken to recruit and hire primary care providers, nurses, and administrative and support staff;
 - j. Total PCP payroll spending;
 - k. Net investments in technology and PCP support;

- l. A list identifying new PCP practice locations, and locations at which services were reduced by 25% or greater during the reporting period;
 - m. Any substantive changes to the Compensation Structure;
 - n. Updated payment rates for PCP services, by payor, using a reporting template substantially similar to the Payor Report; and
 - o. Any other information that the parties believe is relevant to OAG's understanding of the requested data.
3. The first Performance Report under Section II.2 shall be due July 1, 2026.
4. No later than February 1, 2031 BHMG shall submit to the OAG a closing report. This report shall detail the implementation and impact of the Primary Care Commitment outlined in Section I and Reporting Requirements in Section II.2 above over the five-year monitoring period and shall detail BMHG's plan to maintain these improvements in future years.

This Agreement shall become effective on the last signature date below and shall remain in effect until the submission of the closing report, provided, however, that if BUH does not complete the Proposed Transaction after the execution of this letter for any or no reason, then this Agreement shall be deemed null and void and of no effect upon receipt by the OAG of written notice from BUH that it has not completed the Proposed Transaction and does not intend to complete the Proposed Transaction. The signatories to this Agreement represent that they have the authority to act on behalf of their respective entities. Additionally, the OAG stands ready to assist BUH with any questions it may have regarding compliance with this Agreement or state and federal antitrust laws.

Sincerely,


PETER F. NERONHA
RHODE ISLAND ATTORNEY GENERAL

BY: 
Peter F. Neronha
Attorney General
State of Rhode Island

Date: September 26, 2025

Accepted and agreed to for BUH by:

Lifespan Corporation d/b/a Brown University
Health

BY: 
John Fernandez
President & CEO

Date: September 26, 2025