PRESS RELEASE
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JE HOLDINGS INVESTS IN MAXICARE: GOKONGWEIS ENTER THE HMO INDUSTRY

On 5 May 2022, Insurance Commissioner Dennis Funa approved JE Holdings, Inc.'s acquisition of 42.31% of the common shares of Maxicare Healthcare Corporation ("Maxicare").

The approval was pursuant to a 4 April 2022 request made by JE Holdings, Inc., through its Chairman and President Lance Y. Gokongwei, under the framework of Circular Letter No. 2017-58 ("Guidelines on the Approval of Acquisition of Control of Health Maintenance Organizations") dated 12 December 2017.

Established in 1987, Maxicare is one of the pioneers and leading health maintenance organizations (HMOs) now regulated by the Insurance Commission pursuant to Executive Order No. 192, Series of 2015, issued by former President Benigno S. Aquino III. Said HMO is a part of the Equicom Group, a conglomerate with interests in information technology, computer services, banking, financial, and leasing services, and health care. Maxicare's founding Chairman is Dr. Roberto K. Macasaet; and is currently under the leadership of its President and Chief Executive Officer, Mr. Sean Argos.

Following this transaction, JE Holdings, Inc., a privately-held investment company of the Gokongwei family, became a co-equal shareholder of Maxicare alongside the Equicom Group, a diversified conglomerate engaged in the areas of healthcare, information technology, banking, and financial services under the stewardship of Group Chairman Antonio L. Go.

"With this investment transaction, the Insurance Commission warmly welcomes the Gokongwei Group into the HMO business. With the Group's entry, we are confident that the HMO industry will further grow as one of the strong, sustainable, and globally-competitive pillars of the Philippine economy, as this Commission envisions," said Commissioner Funa.

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