

**FORM A**

**STATEMENT REGARDING THE  
ACQUISITION OF CONTROL OF A DOMESTIC INSURER**

**ZING HEALTH OF MICHIGAN, INC.,  
an indirect subsidiary of NL Zing Holdings, LP  
(Name of Domestic Insurer)**

**BY**

**Ravi Yadav,  
an individual; and**

**SUNARIA CAPITAL HOLDINGS LLC,  
a Delaware limited liability company**

*(Name of Acquiring Parties)*

Filed with the  
Michigan Department of Insurance and Financial Services

Dated: December 30, 2025

Name, Title, Address and Telephone Number of Individual to Whom Notices and  
Correspondence Concerning this Statement Should be Addressed:

David Taylor, General Counsel  
Newlight Partners  
320 Park Avenue, 25<sup>th</sup> Floor  
New York, NY 10022  
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with a copy to:

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This Statement Regarding the Acquisition of Control of a Domestic Insurer (this Statement) is submitted to the Michigan Department of Insurance and Financial Services (Department) by Ravi Yadav (Mr. Yadav) and Sunaria Capital Holdings LLC (Sunaria) and together with Mr. Yadav, the Acquiring Parties) in connection with the proposed acquisition of ultimate control of Zing Health of Michigan, Inc. (the Company), a Michigan domestic health maintenance organization (HMO). The Acquiring Parties respectfully request approval from the Department pursuant to Michigan Compiled Laws §§ 500.1311, 500.1312, and 500.1315 for the proposed acquisition of control, as described herein.<sup>1</sup>

David Wassong (Mr. Wassong) and Mr. Yadav co-founded Newlight (defined in Item 2(b), below) in 2018. Newlight invested in, and acquired control (as the term is defined in the Michigan Insurance Code) of, the Zing Health Enterprises Group (the Group), including the Company, in 2020. Mr. Wassong, currently the ultimate controlling person (UCP) of the Group, and therefore the Company, now seeks to transfer ultimate indirect control of the Company to Mr. Yadav.

## **ITEM 1. METHOD OF ACQUISITION**

### **(a) Name and Address of the Company**

The name and administrative office address of the Company to which this Statement relates is as follows:

Zing Health of Michigan, Inc.  
225 W. Washington Street  
Suite 450  
Chicago, IL 60606

The federal identification number of the Company is 84-4598280 and the NAIC number is 16812.

The Company received its HMO certificate of authority from the Department on June 24, 2020. The Company is currently licensed as an HMO in Michigan, Illinois, Indiana, Mississippi, Missouri, Ohio, and Tennessee, and is approved by and holds a contract with the Centers for Medicare and Medicaid Services (CMS) to be a Medicare Advantage organization. The Company offers Medicare Advantage plans in Michigan, Illinois, Indiana, Mississippi, Ohio and Tennessee. A current organizational chart for the Group, including the Company, is attached hereto as Exhibit 1. Currently, the UCP of the Group, and therefore the Company, is Mr. Wassong.

### **(b) Description of How Control is to be Acquired**

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<sup>1</sup> The Acquiring Parties are also filing a Form A statement in Illinois with respect to the proposed acquisition of ultimate control of Zing Health, Inc., an Illinois domestic HMO.

Mr. Wassong seeks to transfer ultimate indirect control of the Group to Mr. Yadav pursuant to the Transfer Agreement by and between First Light Investments LLC (“First Light”) and Sunaria. The Transfer Agreement is attached hereto as Exhibit 2.

First Light is the general partner of NL Zing Holdings, LP (“NL Zing”) and pursuant to the Limited Partnership Agreement of NL Zing First Light has all of the power and authority over the management, operation, and policies of NL Zing. As reflected in the organizational chart for the Group attached as Exhibit 1, First Light indirectly controls, as the term is defined in the Michigan Insurance Code, the entities that comprise the Group, including the Company.

Pursuant to the First Light Operating Agreement, Mr. Wassong is the sole Managing Director of First Light and has the ability to manage all matters, and has all power and authority to act on behalf, of First Light. Any act of the Managing Director of First Light is the act of First Light.

Pursuant to the Sunaria Operating Agreement, Mr. Yadav is the sole Managing Director of Sunaria and has the ability to manage all matters, and has all power and authority to act on behalf, of Sunaria. Any act of the Managing Director of Sunaria is the act of Sunaria.

Pursuant to the Transfer Agreement, and subject to the approval of the Department, First Light will transfer and assign, and Sunaria will accept, First Light’s General Partner interest in NL Zing, including its 0.01% economic interest in NL Zing. As a result, Sunaria will control NL Zing, and Mr. Yadav will acquire ultimate indirect control of the Company.

## **ITEM 2. IDENTITY AND BACKGROUND OF THE ACQUIRING PARTIES**

### **(a) Names and Address of the Acquiring Parties**

The name and address of the Acquiring Parties seeking to acquire control over the Company is as follows:

Ravi Yadav  
320 Park Avenue, 25<sup>th</sup> Floor  
New York, NY 10022

Sunaria Capital Holdings LLC  
63 East 92<sup>nd</sup> Street,  
New York, NY 10128

### **(b) Nature of the Acquiring Parties’ Business Operations**

Mr. Yadav is the Managing Partner of Newlight Partners, LP (“Newlight”). Newlight is a private investment firm focused on collaborating with management teams and strategic investors to build unique, durable businesses, predominantly in North America.

For more than 20 years, the Newlight team has helped build successful enterprises in five sectors, including financial services, telecommunications, power and renewable energy, healthcare services and business services. Newlight has invested approximately \$6 billion in over 100 investments since 2005, first as the Strategic Investments Group at Soros Fund Management LLC (“SFM”), and now as Newlight after the team’s spin-out from SFM in October 2018. Newlight has in excess of \$1.5 billion in assets under management. Newlight is registered as an investment adviser with the Securities and Exchange Commission.

Mr. Yadav was previously a UCP of the Group, upon Newlight’s investment in the Group in 2020 until David Wassong became the sole UCP of the Group in 2022 following an internal reorganization at Newlight.

As described in Item 1(b), Mr. Yadav is also the sole Managing Director of Sunaria. Sunaria holds Mr. Yadav’s 75% economic interest in Newlight (via Newlight GP, LLC) and other than as described herein has no other business operations.

The Acquiring Parties also control Upland Specialty Insurance Company (“Upland”), a Texas domestic Stock surplus lines insurance company that sells property and casualty insurance policies.

### **(c) Organizational Chart**

The organizational chart attached hereto as Exhibit 3 presents the identities of and interrelationships among the Acquiring Parties and their affiliates following the Acquisition. Such charts indicate the percentage of voting securities of each entity owned or controlled by the Acquiring Parties or any other such entity, as well as the type of organization and the state or other jurisdiction of domicile of each entity specified therein. Unless otherwise indicated on such charts or in this Statement, each entity is a corporation and control is maintained by the ownership or control of voting securities. To the best of the Acquiring Parties’ knowledge, no person directly or indirectly owns, controls, holds with power to vote or holds proxies representing collectively ten percent or more of the voting securities of Sunaria, other than as described herein. No court proceeding involving a reorganization or liquidation is pending with respect to the Acquiring Parties or any of their affiliates.

### **ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE ACQUIRING PARTIES**

As described in Item 2(b), Mr. Yadav is the Managing Partner of Newlight and the sole Managing Director of Sunaria; there are no other directors or officers of Sunaria. The biographical affidavit of Mr. Yadav is attached as Exhibit 4.

A request for a third-party verification report for Mr. Yadav has been submitted to AAA-Accurate Screening (a division of Inter-Facts, Inc). This report will be sent directly to the Department.

**ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION****(a) Nature, Source, and Amount of Funds or Other Consideration**

Mr. Wassong and Mr. Yadav are both Partners at Newlight and the Transfer Agreement reflects Mr. Wassong's determination that Mr. Yadav is best positioned to lead Newlight's investment in the Group going forward.

**(b) Criteria to Determine Nature and Amount of Consideration**

The terms of the Transfer Agreement were determined with the assistance of legal counsel.

**(c) Identity of Lender(s)**

Not applicable.

**ITEM 5. FUTURE PLANS OF INSURER**

The Acquiring Parties, to the best of their knowledge and belief, are providing information regarding the business and future plans of the Company. The Acquiring Parties have no present plans or proposals to cause the Company to declare any extraordinary dividend, to liquidate the Company, to sell the Company's assets, or to merge the Company with any person or persons. Further, there are no current plans or proposals to make any other material change in the Company's business operations or corporate structure, except as described herein and as may otherwise occur in the ordinary course of business.

As described in Item 2(b), the Acquiring Parties also control Upland, a Texas domestic stock surplus lines insurance company that sells property and casualty insurance policies. Following the acquisition of control, Upland and the Company will operate as separate insurance companies with no meaningful business overlap, other than upstream ownership. The two companies sell different lines of insurance with different expertise and management, sell insurance in different markets and with different operation structures, and will have no agreements with each other.

**ITEM 6. VOTING SECURITIES OR POLICYHOLDER PROXIES TO BE ACQUIRED OR CONTROLLED**

The Acquiring Parties do not plan to directly acquire any shares with respect to the Company. The Company is a Michigan domestic corporation and licensed as an HMO; therefore, there are no policyholder proxies. Following the effective date of the Transfer Agreement, Sunaria will become the General Partner of NL Zing, and as a result Mr. Yadav will acquire ultimate indirect control of the Company.

**ITEM 7. OWNERSHIP OF VOTING SECURITIES OR CONTROL OF POLICYHOLDER PROXIES**

The Company is a wholly owned, direct subsidiary of Zing Health Holdings of Michigan, Inc., a Michigan corporation. Neither of the Acquiring Parties, nor their affiliates, nor any person listed in Item 3 has any beneficial ownership or the right to acquire beneficial ownership in, or controls or has a right to control any policyholder proxies of, the Company, other than the Transfer Agreement.

**ITEM 8. CONTRACTS, ARRANGEMENTS, OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE INSURER**

To the best of the Acquiring Parties' knowledge and belief, there are no contracts, arrangements or understandings with respect to any voting security of the Company or any voting securities of the Company's affiliates, or policyholder proxies of the Company, in which the Acquiring Parties, their affiliates or any persons listed in Item 3 are involved, including but not limited to transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies, other than the Transfer Agreement and the Second Amended and Restated Partnership Agreement of Zing Health Enterprises, LP, the latter of which is not impacted by the proposed acquisition of ultimate control described herein.

**ITEM 9. RECENT ACQUISITIONS OF VOTING SECURITIES OR POLICYHOLDER PROXIES**

There have been no acquisitions of any voting securities or control of policyholder proxies of the Company by either of the Acquiring Parties, their affiliates or any person listed in Item 3 during the 12 calendar months preceding the filing of this Statement.

**ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE**

There have been no recommendations to purchase any voting security or control of policyholder proxies of the Company made during the 12 calendar months preceding the filing of this Statement by the Acquiring Parties, their affiliates or any person listed in Item 3, or by any other person based on interviews or at the suggestion of the Acquiring Parties, their affiliates or any person listed in Item 3.

**ITEM 11. AGREEMENTS WITH BROKER-DEALERS**

There have been no agreements, contracts or understanding made by the Acquiring Parties with any broker-dealer as to solicitation of voting securities of the Company for tender.

**ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS**

The following Exhibits are attached to this Statement.

**(a) Exhibits**

<b>Exhibit Number</b>	<b>Title</b>
1	Pre-Closing Organizational Chart of the Company and its Affiliates
2	Transfer Agreement
3	Pro Forma Post-Closing Organizational Chart of the Acquiring Parties and Their Affiliates
4	NAIC Biographical Affidavit for Mr. Yadav

As described in Item 5, neither Acquiring Party presently has any plans to make any material change in the Company's business operations, corporate structure or management, other than as described herein and as may arise in the ordinary course of business; the proposed acquisition of ultimate control described herein will not have any impact to the financial stability of the Company or the interest of its policyholders. As such, three-year financial projections of the Company and a three-year narrative business plan are inapplicable and not being filed with this Statement.

Additionally, there are no proposed changes to the Company's reinsurance program, amount, timing and type of capital contributions, executive officers and directors, or compliance plan with the "books and records in Michigan" requirement of Section 5256. As such, these items are inapplicable and not being filed with this Statement.

**(b) Financial Statements**

The financial information available for and provided by the Acquiring Parties varies, as described below.

Sunaria does not prepare audited or unaudited financial statements in the ordinary course of business.<sup>2</sup>

Mr. Yadav is an individual and does not prepare audited financial statements. Mr. Yadav's reviewed financial statement will be confidentially submitted directly to the Department.

**(c) Copies of all Tender Offers, Agreements and Soliciting Material**

There are no tender offers for, requests or invitations for tenders of, exchange offers for, or agreements to acquire or exchange any voting securities of the Company, nor any related soliciting material, associated with the proposed acquisition of control that is the subject of this Statement.

**ITEM 13. AGREEMENT REQUIREMENT FOR ENTERPRISE RISK MANAGEMENT**

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<sup>2</sup> Sunaria is entitled to receive proceeds with respect to its economic interest in Newlight GP, LLC, as described in Item 2(b), above, of which there have been none to date.

The Acquiring Parties agree to provide, to the best of their knowledge and belief, the information required by Form F within fifteen (15) days after the end of the month in which the acquisition of control occurs.

*[Signature page follows.]*

#### ITEM 14. SIGNATURE AND CERTIFICATION

##### SIGNATURE

Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Ravi Yadav has caused this application to be duly signed in the City of New York and State of New York on the 30<sup>th</sup> day of December, 2025.

Ravi Yadav

Signed by:

Ravi Yadav

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Attest:

DocuSigned by:

Garfield Collins

630ACAEF97EB43C...  
(signature)

Garfield Collins  
(printed name)

##### CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated December 30, 2025, for and on behalf of himself and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

Signed by:

Ravi Yadav

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Ravi Yadav

## SIGNATURE

Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Sunaria Capital Holdings LLC has caused this application to be duly signed on its behalf in the City of New York and State of New York on the 30<sup>th</sup> day of December, 2025.

Sunaria Capital Holdings LLC

Signed by:



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By: Ravi Yadav

Title: Managing Director

Attest:

DocuSigned by:



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(signature)

Garfield Collins

(printed name)

## CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated December 30, 2025, for and on behalf Sunaria Capital Holdings LLC; that he is the Managing Director of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

Signed by:



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By: Ravi Yadav

Title: Managing Director