

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**OPTION CARE HEALTH, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation  
or organization)

**05-0489664**  
(I.R.S. Employer Identification No.)

**3000 Lakeside Drive  
Suite 300N  
Bannockburn, Illinois 60015  
(312) 940-2443**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Mike Shapiro  
Chief Financial Officer  
3000 Lakeside Drive  
Suite 300N  
Bannockburn, Illinois 60015  
(312) 940-2443**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies of all communications, including communications sent to agent for service, should be sent to:**

**Joshua N. Korff  
Ross M. Leff  
Kirkland & Ellis LLP  
601 Lexington Avenue  
New York, NY 10022  
United States  
(212) 446-4800**

Approximate date of commencement of proposed sale to the public: **From time to time after this Registration Statement becomes effective.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
<b>Primary Offering</b>				
Common Stock, \$0.0001 par value per share				
Preferred Stock, \$0.0001 par value per share				
Warrants				
Subscription Rights				
Depository Shares(3)				
Units(4)				
Total Primary			\$500,000,000(5)	\$64,900(6)
<b>Secondary Offering</b>				
Common Stock, \$0.0001 par value per share	143,513,746	(7)	\$1,902,274,703.23(8)	\$246,915.26
Total Primary and Secondary			\$2,402,274,703.23	\$311,815.26

(1) An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered hereunder at indeterminate prices. This registration statement also covers an indeterminate amount of securities that may be issued in exchange for, or upon conversion or exercise of, as the case may be, the securities registered hereunder, including any applicable anti-dilution provisions. In addition, pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), the securities being registered hereunder include such indeterminate number of securities as may be issuable with respect to the securities being registered hereunder as a result of stock splits, stock dividends or similar transactions. Separate consideration may or may not be received for securities that are issuable upon conversion of, or in exchange for, or upon exercise of, convertible or exchangeable securities.

(2) With respect to the primary offering, the proposed maximum aggregate offering price for each class of securities to be registered is not specified pursuant to Instruction II.D. of Form S-3.

(3) Each depository share will represent an interest in a fractional share or multiple shares of preferred stock and will be evidenced by a depository receipt.

(4) Each unit will represent an interest in two or more of the securities being registered hereby, which may or may not be separable from one another.

(5) With respect to the primary offering, in no event will the aggregate initial offering price of all securities offered from time to time pursuant to the prospectus included as a part of this registration statement exceed \$500,000,000.

(6) Calculated in accordance with Rule 457(o) of the Securities Act.

(7) With respect to the secondary offering, the proposed maximum offering price per share of common stock will be determined from time to time in connection with, and at the time of, the sale by the holder of such securities.

(8) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) of the Securities Act, based on the average high and low sale price of our common stock as reported on the NASDAQ Global Select Market on June 25, 2020.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information contained in this preliminary prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the Registration Statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not the solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated June 26, 2020

Prospectus



OPTION CARE HEALTH, INC.

\$500,000,000  
Common Stock  
Preferred Stock  
Warrants  
Subscription Rights  
Depository Shares  
Units

143,513,746 shares of Common Stock by the Selling Stockholders

We may from time to time, in one or more offerings, offer and sell shares of our common stock, preferred stock, warrants, subscription rights, depository shares or units, at an aggregate offering price not to exceed \$500 million.

The selling stockholders named in this prospectus, or as may be named in one or more prospectus supplements (the “selling stockholders”), may from time to time, in one or more offerings, offering and sell up to an aggregate of 143,513,746 shares of our common stock. We will not receive any of the proceeds from the sale of our common stock offered by the selling stockholders.

We or the selling stockholders may sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. This prospectus describes some of the general terms that may apply to these securities. The specific terms of any securities to be offered will be described in one or more supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest. Our registration of the securities covered by this prospectus does not mean that we or the selling stockholders will offer or sell any securities.

Our common stock is listed on the NASDAQ Global Select Market under the symbol “OPCH.” On June 26, 2020, the last reported sale price of our common stock was \$12.79 per share.

**Investing in our securities involves a number of risks. See “Risk Factors” on page 6 to read about factors you should consider before investing in our securities.**

Neither the Securities and Exchange Commission (“SEC”) nor any state securities commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is \_\_\_\_\_, 2020.

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Neither we nor the selling stockholders have authorized any dealer, salesperson or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus and the applicable supplement to this prospectus or any associated free writing prospectus. In this prospectus, any reference to an applicable prospectus supplement may refer to a free writing prospectus, unless the context otherwise requires. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or the applicable prospectus supplement. This prospectus and the applicable prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and the applicable prospectus supplement constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the SEC using a “shelf” registration process. Under this shelf process, we may, from time to time, and the selling stockholders may, from time to time, offer and sell our securities in one or more offerings.

This prospectus provides you with a general description of the securities that we and the selling stockholders may offer. Each time we or the selling stockholders sell our securities, we will, to the extent required by law, provide a prospectus supplement that contains specific information about the terms of that offering. This prospectus may not be used to consummate sales of our securities unless it is accompanied by a prospectus supplement.

You should assume that the information appearing in this prospectus and any applicable prospectus supplement is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

If the description of the offering varies between any prospectus supplement and this prospectus, you should rely on the information in the applicable prospectus supplement. Any statement made in this prospectus or in a document incorporated by reference in this prospectus will be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not, except as so modified or superseded, constitute a part of this prospectus. Before making an investment in our securities, you should carefully read this prospectus, any applicable prospectus supplement and any applicable free writing prospectus, together with the information incorporated and deemed to be incorporated by reference herein as described under “Incorporation of Certain Information by Reference” and the additional information described under the heading “Where You Can Find More Information.”

Except where the context otherwise requires or where otherwise indicated, references in this prospectus to “Option Care Health,” the “Company,” “we,” “us,” and “our” refer to Option Care Health, Inc., a Delaware corporation.

## FORWARD-LOOKING STATEMENTS

This prospectus, any applicable prospectus supplement and the documents incorporated by reference may contain and refer to certain statements that are not historical facts that contain “forward-looking statements.” Some of these statements can be identified by terms and phrases such as “anticipate,” “believe,” “intend,” “estimate,” “expect,” “continue,” “could,” “may,” “plan,” “project,” “predict” and similar expressions and include references to assumptions that the Company believes are reasonable and relate to its future prospects, developments and business strategies. Such statements are subject to various risks and uncertainties that could cause actual results to differ materially from those anticipated due to a number of facts, including but not limited to those described from time to time in our reports filed or furnished with the SEC, and in particular those factors set forth in the section entitled “Risk Factors” in our annual and quarterly reports filed with the SEC.

While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. All forward-looking statements are expressly qualified in their entirety by these cautionary statements.

All forward-looking statements speak only as of the date on which they are made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise. If we do update one or more forward-looking statements, there should be no inference that we will make additional updates with respect to those or other forward-looking statements.

## THE COMPANY

Option Care Health, and its wholly-owned subsidiaries, provides infusion therapy and other ancillary health care services through a national network of 155 locations around the United States. The Company contracts with managed care organizations, third-party payers, hospitals, physicians, and other referral sources to provide pharmaceuticals and complex compounded solutions to patients for intravenous delivery in the patients' homes or other nonhospital settings. Our services are provided in coordination with, and under the direction of, the patient's physician. Our multidisciplinary team of clinicians, including pharmacists, nurses, dietitians and respiratory therapists, work with the physician to develop a plan of care suited to each patient's specific needs. We provide home infusion services consisting of anti-infectives, nutrition support, bleeding disorder therapies, immunoglobulin therapy, and other therapies for chronic and acute conditions.

HC Group Holdings II, Inc. ("HC II") was incorporated under the laws of the State of Delaware on January 7, 2015, with its sole shareholder being HC Group Holdings I, LLC. ("HC I"). On April 7, 2015, HC I and HC II collectively acquired Walgreens Infusion Services, Inc. and its subsidiaries from Walgreen Co., and the business was rebranded as Option Care, Inc. ("Option Care").

On March 14, 2019, HC I and HC II entered into a definitive agreement to merge with and into a wholly-owned subsidiary of BioScrip, Inc. ("BioScrip") (the "Merger"), a national provider of infusion and home care management solutions, which was completed on August 6, 2019. The Merger was accounted for as a reverse merger under the acquisition method of accounting for business combinations with Option Care being considered the accounting acquirer and BioScrip being considered the legal acquirer. Following the close of the transaction, BioScrip was rebranded as Option Care Health, Inc.

### Corporate Information

Our principal executive offices are located at 3000 Lakeside Drive, Suite 300N, Bannockburn, Illinois 60015, and our telephone number at that address is (312) 940-2443. Our website address is [www.optioncarehealth.com](http://www.optioncarehealth.com). The information on our website is not part of this prospectus and you should not rely on that information when making a decision whether to invest in our securities.

## **RISK FACTORS**

Investing in our securities involves a high degree of risk. You should carefully consider the risks and uncertainties described under the caption “Risk Factors” in our Annual Report and Quarterly Reports, which are incorporated by reference herein. You should also consider any “Risk Factors” contained in any applicable prospectus supplement, and in any document that we file with the SEC after the date of this prospectus that is incorporated by reference herein. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The market or trading price of our securities could decline due to any of these risks, and you may lose all or part of your investment. Please note that additional risks not presently foreseen by us or that we currently deem immaterial may also impair our business and operations.

## USE OF PROCEEDS

Unless otherwise indicated in any applicable prospectus supplement, we intend to use the net proceeds from the sale of any securities offered by us under this prospectus and any related prospectus supplement for our operations and for general corporate purposes. These purposes may include financing of acquisitions and capital expenditures, additions to working capital and repayment or redemption of indebtedness, among other items. Additional information on the use of net proceeds from the sale of securities that we may offer from time to time by this prospectus will be set forth in the applicable prospectus supplement relating to a particular offering.

We will not receive any proceeds from the sale of shares of our common stock by any selling stockholder. All of the shares of common stock offered by the selling stockholders pursuant to this prospectus will be sold by the selling stockholders for their own account.

## SELLING STOCKHOLDERS

The selling stockholders may from time to time offer and sell any or all of the shares of common stock set forth below pursuant to this prospectus and any prospectus supplement. We are registering the resale of these shares pursuant to registration rights that we have granted to such selling stockholders.

When we refer to the “selling stockholders” in this prospectus, we mean the stockholders listed in the table below, and the donees, pledgees, transferees, assignees or other successors-in-interest and others who later come to hold any of the selling stockholders’ interest in shares of our common stock other than through a public sale, or any stockholders as may be named in one or more prospectus supplements, which will set forth the name of each of the stockholders and the number of securities beneficially owned by such stockholders that are covered by such prospectus supplement.

The following table sets forth, as of the date of this prospectus, the name of the selling stockholders and the aggregate amount of shares of common stock that the selling stockholders may offer pursuant to this prospectus. The percentage of common stock owned by the selling stockholders, both prior to and following the offering of any shares of common stock pursuant to this prospectus, is based on 176,714,792 shares of common stock outstanding as of June 24, 2020. Information with respect to beneficial ownership is based on information obtained from such selling stockholder and publicly available information. Information with respect to shares beneficially owned after the offering assumes the sale of all the shares offered and no other purchases or sales of common stock.

Name and Address of Beneficial Owner	Before the Offering		Number of Shares Being Offered	After the Offering	
	Number of Shares	Percentage of Outstanding Shares		Number of Shares	Percentage of Outstanding Shares
HC Group Holdings I, LLC(1)	142,613,748	80.7%	142,613,748	—	—
Coliseum Capital Partners, L.P.(2)	566,594(3)	*%	566,594	—	—
Coliseum Capital Partners II, L.P.(2)	126,784(4)	*%	126,784	—	—
Blackwell Partners, LLC, Series A(2)	206,620(5)	*%	206,620	—	—

\*Less than 1%

- MDP HC Holdings, LLC (“MDP HC”) is the controlling equityholder of HC Group Holdings I, LLC (“HC I”). Madison Dearborn Capital Partners VI-A, L.P. (“MDCP VI-A”) is a controlling equityholder and Manager of MDP HC. Madison Dearborn Partners VI-A&C, L.P. (“MDP VI-A&C”) is the general partner of MDCP VI-A. Madison Dearborn Partners, LLC (“MDP LLC”) is the general partner of MDP VI-A&C, which in turn is the general partner of MDCP VI-A. Elizabeth Q. Betten and Timothy P. Sullivan are Managing Directors of MDP LLC, limited partners of MDP VI-A&C, serve on the board of managers of HC I and serve on our board of directors. Paul J. Finnegan and Samuel M. Mencoff are the sole members of a limited partner committee of MDP VI-A&C that (by majority vote) controls investment decisions of shares held directly by MDCP VI-A, and may be deemed to control the disposition of shares of common stock held directly by HC I. By virtue of the relationships described in this footnote, Ms. Betten and Messrs. Sullivan, Finnegan and Mencoff may be deemed to exercise voting and dispositive power with respect to the shares of common stock held by HC I. Each of Ms. Betten, Mr. Sullivan, Mr. Finnegan, Mr. Mencoff, MDP LLC, MDP VI-A&C, MDCP VI-A and MDP HC disclaims beneficial ownership of the shares of common stock owned by HC I except to the extent of their respective pecuniary interests therein. The address for HC I, MDP HC, MDCP VI-A, MDP VI-A&C, Mr. Finnegan and Mr. Mencoff is c/o Madison Dearborn Partners, LLC, 70 W. Madison St., Suite 4600, Chicago, IL 60602.
- Christopher Shackelton and Adam Gray are managers of (i) Coliseum Capital Management, LLC, which is the investment adviser to Coliseum Capital Partners, L.P. (“CCP”), Coliseum Capital Partners II, L.P. (“CCP2”) and Blackwell Partners LLC, Series A (“BP”) and (ii) Coliseum Capital, LLC, which is the general partner of CCP and CCP2. Accordingly, Messrs. Shackelton and Gray may be deemed to share voting and dispositive power over the shares of common stock issuable upon exercise of the Warrants (as defined below) held by each of CCP, CCP2 and BP.



(as defined below). The business address of each of CCP, CCP2, BP, Mr. Gray and Mr. Shackelton is 105 Rowayton Avenue, Rowayton, CT 06853. Mr. Shackelton was previously a director of BioScrip and resigned in connection with the Merger.

- (3) Amount consists of: (i) 283,297 shares of common stock issuable upon the exercise of 283,297 Class A warrants of the Company (the “Class A Warrants”); and (ii) 283,297 shares of common stock issuable upon the exercise of 283,297 Class B warrants of the Company (the “Class B Warrants” and, together with the “Class A Warrants, the “Warrants”).
- (4) Amount consists of: (i) 63,392 shares of common stock issuable upon the exercise of 63,392 Class A Warrants; and (b) 63,392 shares of common stock issuable upon the exercise of Class B Warrants.
- (5) Amount consists of: (i) 103,310 shares of common stock issuable upon the exercise of 63,392 Class A Warrants; and (b) 103,310 shares of common stock issuable upon the exercise of Class B Warrants.

## DESCRIPTION OF CAPITAL STOCK

The following is a description of our capital stock. The following is a summary, does not purport to be complete and is subject to our Third Amended and Restated Certificate of Incorporation (our “charter”), our Second Amended and Restated Bylaws (our “bylaws”), and provisions of applicable law. The following description does not purport to be complete and is subject to, and qualified in its entirety by, the full text of our charter and our bylaws, which have been filed as exhibits to the registration statement of which this prospectus forms a part.

### General

Our authorized capital stock consists of 250,000,000 shares of common stock, par value \$0.0001 per share, and 12,500,000 shares of preferred stock, par value \$0.0001 per share.

### Common Stock

#### *Voting Rights*

Each share of common stock entitles the holder thereof of one vote for each share held by such holder on all matters voted on by our stockholders, provided, however, that, except as otherwise required by law, holders of common stock are not entitled to vote on any amendment to our charter (including any certificate of designation relating to any series of preferred stock) that relates solely to the terms of one or more outstanding series of preferred stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to our charter (including any certificate of designation relating to any series of preferred stock) or pursuant to the General Corporation Law of the State of Delaware (the “DGCL”).

#### *Ranking*

Except as otherwise required by law or expressly provided in the our charter, each share of common stock has the same powers, rights and privileges and rank equally, share ratably and be identical in all respects as to all matters.

#### *Dividends*

Subject to the rights of the holders of preferred stock and to the other provisions of applicable law and our charter, holders of common stock will be entitled to receive equally, on a per share basis, such dividends and other distributions in cash, securities or other property if, as and when declared thereon by our Board of Directors (the “Board”) from time to time out of our assets or funds legally available therefor.

#### *Liquidation*

Subject to the rights of holders of preferred stock, in the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, after payment or provision for payment of our debts and any other payments required by law and amounts payable upon shares of preferred stock ranking senior to the shares of common stock upon such dissolution, liquidation or winding up, if any, our remaining net assets will be distributed to the holders of shares of common stock and the holders of shares of any other class or series ranking equally with the shares of common stock upon such dissolution, liquidation or winding up, equally on a per share basis.

#### *No Preemptive or Similar Rights*

Our common stock is not entitled to preemptive rights, conversion or other rights to subscribe for additional securities and there are no redemption or sinking fund provisions applicable to our common stock.

## **Preferred Stock**

The Board is authorized, subject to limitations prescribed by law, to provide, by resolution or resolutions for the issuance of shares of preferred stock in one or more series, and with respect to each series, to establish the number of shares to be included in each such series, and to fix the voting powers (if any), designations, powers, preferences, and relative, participating, optional or other special rights, if any, of the shares of each such series, and any qualifications, limitations or restrictions thereof. The powers (including voting powers), preferences, and relative, participating, optional and other special rights of each series of preferred stock and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Subject to the rights of the holders of any series of preferred stock, the number of authorized shares of preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the approval of the Board and by the affirmative vote of the holders of a majority in voting power of the outstanding shares of our capital stock entitled to vote generally in an election of directors, without the separate vote of the holders of the preferred stock as a class, irrespective of the provisions of Section 242(b)(2) of the DGCL.

## **Certain Effects of Authorized but Unissued Stock**

We may issue additional shares of common stock or preferred stock without stockholder approval, subject to applicable rules of the The Nasdaq Stock Market LLC and Delaware law, for a variety of corporate purposes, including future public or private offerings to raise capital, corporate acquisitions, and employee benefit plans and equity grants. The existence of unissued and unreserved common stock and preferred stock may enable us to issue shares to persons who are friendly to current management, which could discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger, or otherwise.

## **Anti-Takeover Effects of Provisions of our Charter and Bylaws**

The following is a brief description of the provisions in our charter and bylaws that could have an effect of delaying, deferring, or preventing a change in control of the Company.

### *Director Nominations, Vacancies and Removal*

Subject to the rights of the holders of any series of preferred stock then outstanding and except as otherwise set forth in that certain Director Nomination Agreement between the Company and HC I, as described below, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, disqualification, removal from office or any other cause may be filled only by resolution of a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and may not be filled in any other manner. We and HC I entered into the Director Nomination Agreement on August 6, 2019 (the "Director Nomination Agreement").

The Director Nomination Agreement provides that, from and after the closing of the Mergers (as defined therein) until the date that HC I and its affiliates cease to beneficially own common stock representing at least 10% of the voting power of the then-outstanding common stock, HC I is entitled to nominate for election to the Board or any committee of the Board, a number of directors equal to the product obtained by multiplying (a) the percentage of the total voting power of the then-outstanding common stock then beneficially owned by HC I and its affiliates and (b) the authorized number of directors on the Board, including any vacancies, with such product rounded up to the nearest whole number in all cases. The Director Nomination Agreement also provides HC I with the right to fill any vacancies created by the removal, death, disability, disqualification or resignation from the Board of any of its nominees that is elected to the Board. In the Director Nomination Agreement, we agreed to use our reasonable best efforts to ensure that any nominees designated by HC I in accordance with the Director Nomination Agreement are included in the Board's slate of nominees to the stockholders for each election of directors and that each nominee designated by HC I is included in the proxy statement prepared by our management in connection with soliciting proxies for every meeting of the stockholders at which directors are voted on for election.

The Director Nomination Agreement automatically terminates on the date on which HC I and its affiliates cease to beneficially own at least 10% of the total voting power of the then outstanding common stock.

Subject to the rights of the holders of any series of preferred stock then outstanding and notwithstanding any other provision of our charter, on and after the first date (the “Trigger Date”) on which HC I and its Affiliated Companies (as defined below) cease to beneficially own (directly or indirectly) 50% or more of the voting power of the then outstanding shares of our capital stock then entitled to vote generally in the election of directors (“Voting Stock”), directors may be removed with or without cause upon the affirmative vote of stockholders representing at least sixty-six and two-thirds percent (66<sup>2</sup>/<sub>3</sub>%) of the voting power of the then outstanding shares of Voting Stock, at a meeting of our stockholders called for that purpose. “Affiliated Companies” in our charter means (a) Madison Dearborn Partners, LLC, Madison Dearborn Partners VI-A&C, L.P., Madison Dearborn Partners VI-B, L.P. and MDP Global Investors Limited (collectively, the “MDP Group”), (b) Walgreens Company, (c) any entity that controls, is controlled by or under common control with HC I, the MDP Group or Walgreens Company (other than us and any company that is controlled by us) and any investment funds managed by the MDP Group and (d) in respect of us, any company controlled by us.

Our charter provides that whenever the holders of one or more series of preferred stock has the right, voting separately or together with the holders of one or more other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and newly created directorships and other features of such directorship will be subject to the rights of such series of preferred stock. During any period when the holders of any series of preferred stock, voting separately as a series or together with one or more series, have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of our directors will automatically be increased by such specified number of directors, and the holders of such preferred stock will be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (ii) each such additional director will serve until such director’s successor has been duly elected and qualified, or until such director’s right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, disqualification or removal.

Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of preferred stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, will forthwith terminate (in which case each such director thereupon will cease to be qualified as, and will cease to be, a director) and the total authorized number of our directors will automatically be reduced accordingly.

#### *Action by Written Consent*

Prior to the Trigger Date, any action which is required or permitted to be taken by our stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted. From and after the Trigger Date, any action required or permitted to be taken by our stockholders may be taken only at a duly called annual or special meeting of our stockholders and the power of stockholders to consent in writing without a meeting is specifically denied; *provided, however*, that any action required or permitted to be taken by the holders of preferred stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided the resolutions creating such series of preferred stock.

#### *Special Meetings of Stockholders*

Subject to the rights of the holders of any series of preferred stock then outstanding and to the requirements of applicable law, special meetings of our stockholders held may be called only (i) by or at the direction of the

Board or the Chairman of the Board pursuant to a written resolution adopted by the affirmative vote of the majority of the total number of directors that we would have if there were no vacancies or (ii) prior to the Trigger Date, by the Chairman of the Board of Directors at the written request of the holders of a majority of the voting power of the then outstanding shares of Voting Stock in the manner provided for in our bylaws.

#### *Certain Corporate Opportunities*

To the fullest extent permitted by applicable law, none of HC I and/or its Affiliated Companies and/or their respective directors, partners, principals, officers, members, managers and/or employees, including any of the foregoing who serve as our officers or directors (collectively, the “Exempted Persons”) have any fiduciary duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us or any of our Affiliated Companies, and no Exempted Person is liable to us or our stockholders for breach of any fiduciary duty solely by reason of any such activities of HC I, its Affiliated Companies or such Exempted Person. To the fullest extent permitted by applicable law, we, on our own behalf and our Affiliated Companies, renounces in our charter any interest or expectancy of us and our Affiliated Companies in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to the Exempted Persons, even if the opportunity is one that we or our Affiliated Companies might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each Exempted Person has no duty to communicate or offer such business opportunity to us or our Affiliated Companies and, to the fullest extent permitted by applicable law, is not liable to us, any of our Affiliated Companies or our stockholders for breach of any fiduciary or other duty, as our director, officer or stockholder solely, by reason of the fact that HC I, its Affiliated Companies or any such Exempted Person pursues or acquires such business opportunity, sells, assigns, transfers or directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to us or any of our Affiliated Companies. Notwithstanding anything to the contrary in Section 2 of Article Eight of our charter, we do not renounce any interest or expectancy we may have in (i) any business opportunity that is expressly offered to any Exempted Person solely in his or her capacity as our director or officer, and not in any other capacity, or (ii) any business opportunity that any Exempted Person first learns of in his or her capacity as our director or officer.

Subject to the rights of the holders of any series of preferred stock then outstanding, and in addition to any vote required by applicable law, the affirmative vote of the holders of at least eighty percent (80%) of the voting power of the then outstanding shares of Voting Stock, voting together as a single class, is required to alter, amend or repeal, or to adopt any provision inconsistent with, Article Eight of our charter; *provided however*, that, to the fullest extent permitted by law, neither the alteration, amendment or repeal of Article Eight nor the adoption of any provision of our charter inconsistent with Article Eight will apply to or have any effect on the liability or alleged liability of any Exempted Person for or with respect to any activities or opportunities which such Exempted Person becomes aware prior to such alteration, amendment, repeal or adoption.

#### *Advance Notice for Stockholder Proposals and Nominations*

Our bylaws contain provisions requiring advance notice be delivered to us of any business to be brought by a stockholder before an annual meeting and providing for procedures to be followed by stockholders in nominating persons for election to our Board of Directors, including stockholder nominees to be included in our proxy statement. A stockholder must give notice no later than the 90th day nor earlier than the 120th days before the one-year anniversary of the date on which we held our annual meeting of stockholders the previous year. The notice must contain the information required by our bylaws, and the stockholder(s) and nominee(s) must comply with the information and other requirements required by our bylaws.

#### *No Cumulative Voting*

The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our charter provides otherwise. Our charter does not provide for cumulative voting for our directors. The absence of cumulative voting may make it more difficult for stockholders owning less than a majority of our common stock to elect any directors to our Board.

*Approval of Business Combinations with Interested Stockholders*

We do not opt out of Section 203 of the DGCL in our charter, and thus are subject to Section 203 of the DGCL. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years following the date the person became an interested stockholder, unless the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Generally, a “business combination” includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an “interested stockholder” is a person that together with affiliates and associates, owns or within three years prior to the determination of interested stockholder status, did own, 15% or more of a corporation’s voting stock. This may have an anti-takeover effect with respect to transactions not approved in advance by our Board, including discouraging attempts that might result in a premium over the market price for the shares of our common stock.

*Supermajority Voting Requirements to Amend Our Charter and Bylaws*

Subject to the rights of holders of any series of preferred stock then outstanding, notwithstanding any other provision of our charter or bylaws, and in addition to any affirmative vote of the holders of any particular class or series of the capital stock required by law or otherwise, no provision of Articles Five, Six, Seven, Nine or Ten of our charter may be altered, amended or repealed in any respect, nor may any provision of our charter or bylaws inconsistent therewith be adopted, unless in addition to any other vote required by our charter or otherwise required by law, (i) prior to the Trigger Date, such alteration, amendment, repeal or adoption is approved by the affirmative vote of the holders of a majority of the voting power of all outstanding shares of Voting Stock, voting together as a single class, and (ii) from and after the Trigger Date, such alteration, amendment, repeal or adoption is approved by the affirmative vote of holders of at least sixty-six and two-thirds percent ( $66\frac{2}{3}\%$ ) of the voting power of all outstanding shares of Voting Stock, voting together as a single class, at a meeting of our stockholders called for that purpose. Additionally, as discussed above, Article Eight of our charter can only be amended by a vote of eighty percent (80%) of the voting power of the then outstanding shares of Voting Stock, voting together as a single class, subject to the limitations discussed above.

Subject to the rights of holders of any series of preferred stock then outstanding, in furtherance and not in limitation of the powers conferred by law, prior to the Trigger Date, our bylaws may be amended, altered or repealed and new bylaws made by (i) the Board or (ii) in addition to any vote of the holders of any class or series of our capital stock required in our charter (including any resolution or certificate of designations setting forth the terms of any series of preferred stock) and any other vote otherwise required by applicable law, the affirmative vote of the holders of at least a majority of the voting power of all of the then outstanding shares of Voting Stock, voting together as a single class. On and after the Trigger Date, our bylaws may be amended, altered or repealed and new bylaws made by (i) the Board or (ii) in addition to any of the holders of any class or series of our capital stock required herein (including any certificate of designation relating to any series of preferred stock), the bylaws or applicable law, the affirmative vote of the holders of at least sixty-six and two-thirds percent ( $66\frac{2}{3}\%$ ) of the voting power of the then outstanding Voting Stock, voting together as a single class.

**Listing**

Our common stock is traded on the Nasdaq Global Select Market under the symbol “OPCH.”

**Transfer Agent and Registrar**

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

## DESCRIPTION OF WARRANTS

We may issue warrants to purchase any combination of our common stock, preferred stock or other securities. We may issue warrants independently or together with other securities. Warrants sold with other securities may be attached to or separate from the other securities. We will issue warrants under one or more warrant agreements between us and a warrant agent that we will name in the applicable prospectus supplement.

The applicable prospectus supplement will include specific terms relating to the offering. We will file the form of any warrant agreement with the SEC, and you should read the warrant agreement for provisions that may be important to you. The applicable prospectus supplement will include some or all of the following terms:

- the title of the warrants;
- the aggregate number of warrants offered;
- the designation, number and terms of the common stock, preferred stock or other securities purchasable upon exercise of the warrants, and procedures by which the number of securities purchasable may be adjusted, if any;
- the exercise price of the warrants;
- the dates or periods during which the warrants are exercisable;
- the designation and terms of any securities with which the warrants are issued;
- if the warrants are issued as a unit with another security, the date on and after which the warrants and the other security will be separately transferable, if ever;
- any minimum or maximum amount of warrants that may be exercised at any one time; and
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the warrants.

## DESCRIPTION OF SUBSCRIPTION RIGHTS

We may, at our option, issue subscription rights independently or together with any other security, which may or may not be transferable. As part of any rights offering, we may enter into a standby underwriting or other arrangement under which the underwriters or any other person would purchase any securities that are not purchased in such rights offering. If we issue subscription rights, they may be governed by a separate subscription agent agreement that we will sign with a bank or trust company, as rights agent, that will be named in the applicable prospectus supplement. The rights agent will act solely as our agent and will not assume any obligation to any holders of rights certificates or beneficial owners of rights.

In general, a right entitles the holder to purchase for cash a specific number of shares of common stock or other securities at a specified exercise price. The rights are normally issued to stockholders as of a specific record date, may be exercised only for a limited period of time and become void following the expiration of such period. If we determine to issue subscription rights, we will accompany this prospectus with a prospectus supplement that will describe, among other things:

- the record date for stockholders entitled to receive the rights;
- the number of shares of common stock or other securities that may be purchased upon exercise of each right;
- the exercise price of the rights;
- whether the rights are transferable;
- the period during which the rights may be exercised and when they will expire;
- the steps required to exercise the rights;
- the price, if any, for the subscription rights;
- the number of subscription rights issued;
- the terms of the shares of common stock or shares of preferred stock or depositary shares;
- if applicable, the material terms of any standby underwriting or other arrangement entered into by us in connection with the offering of subscription rights;
- the other terms of the subscription rights, including the terms, procedures and limitations relating to the exercise of the subscription rights;
- whether the rights include “oversubscription rights” so that the holder may purchase more securities if other holders do not purchase their full allotments;
- whether we intend to sell the shares of common stock or other securities that are not purchased in the rights offering to an underwriter or other purchaser under a contractual “standby” commitment or other arrangement; and
- any applicable United States federal income tax considerations.



If fewer than all of the rights issued in any rights offering are exercised, we may offer any unsubscribed securities directly to persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, including pursuant to standby arrangements, as described in the applicable prospectus supplement.

## DESCRIPTION OF DEPOSITARY SHARES

We may, at our option, elect to offer fractional shares of preferred stock, rather than single shares of preferred stock (to be set forth in the prospectus supplement relating to a particular series of preferred stock). In the event we elect to do so, depositary receipts evidencing depositary shares will be issued.

This description of the terms of depositary shares sets forth certain general terms and provisions of depositary shares to which any prospectus supplement may relate. The particular terms of the depositary shares offered by any prospectus supplement and the extent, if any, to which these general provisions may apply to those depositary shares will be described in the prospectus supplement relating to those depositary shares. Accordingly, for a description of the terms of a particular issue of depositary shares, reference must be made to both the prospectus supplement relating thereto and this description.

The shares of any class or series of preferred stock represented by depositary shares will be deposited under a deposit agreement between us and one or more depositaries selected by us. Subject to the terms of the deposit agreement, each owner of a depositary share will be entitled, in proportion to the applicable fraction of a share of preferred stock represented by such depositary share, to all the rights and preferences of the shares of preferred stock represented by the depositary share, including dividend, voting, redemption and liquidation rights.

The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement. Depositary receipts will be distributed to those persons purchasing the fractional shares of the related class or series of preferred shares in accordance with the terms of the offering described in the related prospectus supplement.

The applicable prospectus supplement will include specific terms relating to the offering. We will file the form of any deposit agreement with the SEC, and you should read the deposit agreement for provisions that may be important to you.

## DESCRIPTION OF UNITS

As specified in the applicable prospectus supplement, we may issue units comprised of two or more of the other securities described in this prospectus in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The applicable prospectus supplement will describe:

- the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances the securities comprising the units may be held or transferred separately;
- a description of the terms of any unit agreement governing the units;
- a description of the provisions for the payment, settlement, transfer or exchange of the units; and
- whether the units will be issued in fully registered or global form.

The unit agreement, together with the terms of the underlying securities, will be filed with the SEC in connection with the offering of the specific units. You should read such filings for provisions that may be important to you.

## PLAN OF DISTRIBUTION

We and/or the selling stockholders, which as used herein includes donees, pledgees, transferees, assignees or other successors-in-interest selling our securities or interests in our securities received after the date of this prospectus from the selling stockholders as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of certain of their securities or interests in our securities, on any stock exchange, market or trading facility on which the security is traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

We and/or the selling stockholders may use any one or more of the following methods when disposing of securities or interests therein:

- on the NASDAQ Stock Market or any other national securities exchange or U.S. inter-dealer system of a registered national securities association on which our securities may be listed or quoted at the time of sale;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- one or more underwritten offerings;
- block trades in which the broker-dealer will attempt to sell the securities as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales effected after the date the registration statement of which this prospectus is a part is declared effective by the SEC;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such securities at a stipulated price per share; and
- a combination of any such methods of sale.

The selling stockholders may, from time to time, pledge or grant a security interest in some of the securities owned by them and, if the selling stockholders default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the securities, from time to time, under this prospectus, or under an amendment or supplement to this prospectus amending the list of the selling stockholders to include the pledgee, transferee, assignees or other successors-in-interest as the selling stockholders under this prospectus. The selling stockholders also may transfer the securities in other circumstances, in which case the donees, pledgees, transferees, assignees or other successors-in-interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our securities or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of our securities in the course of hedging the positions they assume. The selling stockholders may also sell our securities short and deliver these securities to close out their short positions, or loan or pledge our securities to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities

that require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to us and/or the selling stockholders from the sale of our securities will be the purchase price of our securities less discounts or commissions, if any. We and/or the selling stockholders reserve the right to accept and, together with their agents from time to time, as applicable, to reject, in whole or in part, any proposed purchase of our securities to be made directly or through agents. We will not receive any of the proceeds from any offering by the selling stockholders.

The selling stockholders also may in the future resell a portion of the securities in open market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule, or pursuant to other available exemptions from the registration requirements of the Securities Act.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of our securities or interests therein may be “underwriters” within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the securities may be underwriting discounts and commissions under the Securities Act. If the selling stockholders are “underwriters” within the meaning of Section 2(11) of the Securities Act, then the selling stockholders will be subject to the prospectus delivery requirements of the Securities Act. Underwriters and their controlling persons, dealers and agents may be entitled, under agreements entered into with us and the selling stockholders, to indemnification against and contribution toward specific civil liabilities, including liabilities under the Securities Act.

To the extent required, the securities to be sold, the respective purchase prices and public offering prices, the names of any agents, dealers or underwriters, and any applicable discounts, commissions, concessions or other compensation with respect to a particular offer will be set forth in an applicable prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

To facilitate the offering of the securities offered by us and/or the selling stockholders, certain persons participating in the offering may engage in transactions that stabilize, maintain or otherwise affect the price of our securities. This may include over-allotments or short sales, which involve the sale by persons participating in the offering of more securities than were sold to them. In these circumstances, these persons would cover such over-allotments or short positions by making purchases in the open market or by exercising their over-allotment option, if any. In addition, these persons may stabilize or maintain the price of our securities by bidding for or purchasing such securities in the open market or by imposing penalty bids, whereby selling concessions allowed to dealers participating in the offering may be reclaimed if securities sold by them are repurchased in connection with stabilization transactions. The effect of these transactions may be to stabilize or maintain the market price of our securities at a level above that which might otherwise prevail in the open market. These transactions may be discontinued at any time.

The selling stockholders may use this prospectus in connection with resales of the securities as specified on the cover of this prospectus. The selling stockholders may be deemed to be underwriters under the Securities Act in connection with the securities they resell and any profits on the sales may be deemed to be underwriting discounts and commissions under the Securities Act. Unless otherwise set forth in a prospectus supplement, the selling stockholders will receive all the net proceeds from the resale of the securities sold by them.

## LEGAL MATTERS

Kirkland & Ellis LLP, New York, New York will pass upon the validity of the securities offered hereby on our behalf. If any legal matters relating to offerings made in connection with this prospectus are passed upon by counsel for underwriters, dealers or agents, such counsel will be named in the prospectus supplement relating to any such offering.

## EXPERTS

The consolidated financial statements of Option Care Health, Inc. as of December 31, 2019 and 2018, and for each of the years in the three-year period ended December 31, 2019, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2019, have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2019 consolidated financial statements refers to a change in the method of accounting for revenue recognition and leases. The audit report on the effectiveness of internal control over financial reporting as of December 31, 2019, contains an explanatory paragraph that states that HC Group Holdings I, Inc. and HC Group Holdings II, Inc. (collectively, Option Care) merged with and into a wholly-owned subsidiary of BioScrip, Inc. (BioScrip) on August 6, 2019, forming the Company, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2019, Option Care's internal control over financial reporting associated with 93% of total assets and 87% of total revenues included in the consolidated financial statements of the Company as of and for the year ended December 31, 2019. KPMG LLP's audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of Option Care.

The consolidated financial statements of BioScrip, Inc. as of December 31, 2018 and 2017, and for each of the years in the three-year period ended December 31, 2018, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2018, have been incorporated by reference herein and in the registration statement, in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2018 consolidated financial statements refers to a change in the method of accounting for revenue recognition.

## WHERE YOU CAN FIND MORE INFORMATION

Option Care Health, Inc. files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that site is [www.sec.gov](http://www.sec.gov).

Our website address is located at [www.optioncarehealth.com](http://www.optioncarehealth.com). Through links on the “Investors” portion of our website, we make available free of charge our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such material is made available through our website as soon as reasonably practicable after we electronically file the information with, or furnish it to, the SEC. **The information contained on our website is not part of, or incorporated by reference into, this prospectus.**

The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC website.

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” information into this prospectus, which means that we can disclose important information about us by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus. This prospectus incorporates by reference the documents and reports, or portions thereof, listed below (other than portions of these documents that are either (1) described in paragraph (e) of Item 201 of Regulation S-K or paragraphs (d)(1)-(3) and (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) deemed to have been furnished and not filed in accordance with SEC rules, including Current Reports on Form 8-K furnished under Item 2.02 or Item 7.01 (including any financial statements or exhibits relating thereto furnished pursuant to Item 9.01), unless otherwise indicated therein:

- [Our Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on March 5, 2020;](#)
- Those portions of our [Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 10, 2020](#), that are incorporated by reference in our [Annual Report on Form 10-K for the year ended December 31, 2019;](#)
- [Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed with the SEC on May 7, 2020;](#)
- Our Current Reports on Form 8-K filed with the SEC on [February 3, 2020](#), [May 28, 2020](#) and [June 26, 2020;](#)
- [The consolidated financial statements of BioScrip, Inc. as of December 31, 2018 and 2017, and for each of the years in the three-year period ended December 31, 2018, included in BioScrip, Inc.’s Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on March 15, 2019;](#)
- [The condensed consolidated financial statements of BioScrip, Inc. as of June 30, 2019, and for the six months ended June 30, 2019 and 2018, included in BioScrip, Inc.’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed with the SEC on July 31, 2019;](#) and
- The description of our common stock included in our [Form 8-A filed with the SEC on August 1, 1996](#), as updated by the description of our common stock filed as [Exhibit 4.12 to our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on March 5, 2020](#), and as subsequently amended or updated.

We also incorporate by reference the information contained in all other documents we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents that are either (1) described in paragraph (e) of Item 201 of Regulation S-K or paragraphs (d)(1)-(3) and (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) deemed to have been furnished and not filed in accordance with SEC rules, including Current Reports on Form 8-K furnished under Item 2.02 or Item 7.01 (including any financial statements or exhibits relating thereto furnished pursuant to Item 9.01, unless otherwise indicated therein)) after the date of this prospectus and prior to the completion of the offering of all securities covered by this prospectus and any applicable prospectus supplement. The information contained in any such document will be considered part of this prospectus from the date the document is filed with the SEC.

If you make a request for such information in writing or by telephone, we will provide you, without charge, a copy of any or all of the information incorporated by reference into this prospectus. Any such request should be directed to:

3000 Lakeside Drive  
Suite 300N



Bannockburn, IL 60015  
(312) 940-2443  
Attention: Investor Relations

You should rely only on the information contained in, or incorporated by reference into, this prospectus, in any applicable prospectus supplement or in any free writing prospectus filed by us with the SEC. We have not authorized anyone to provide you with different or additional information. Neither we nor the selling stockholders are offering to sell or soliciting any offer to buy any securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus or in any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document.

**Option Care Health, Inc.**



option care health™

**PROSPECTUS**

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**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth the various expenses expected to be incurred by the Registrant in connection with the sale and distribution of the securities being registered hereby, other than underwriting discounts and commissions. All amounts are estimated except the SEC registration fee.

SEC registration fee	\$	311,815.26	
Accounting fees and expenses			(1)
Legal fees and expenses			(1)
Printing and engraving expenses			(1)
Registrar and Transfer Agent's fees			(1)
Miscellaneous fees and expenses			(1)
Total			(1)

- (1) Estimated expenses are not presently known. The foregoing sets forth the general categories of expenses (other than underwriting discounts and commissions) that we anticipate we will incur in connection with the offering of securities under this registration statement on Form S-3.

**Item 15. Indemnification of Directors and Officers**

Section 102 of the General Corporation Law of the State of Delaware (the "DGCL") allows a corporation to eliminate the personal liability of directors of a corporation or its stockholders for monetary damages for a breach of a fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase or redemption in violation of Delaware corporate law or obtained an improper personal benefit.

Section 145 of the DGCL empowers a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. A Delaware corporation may indemnify directors, officers, employees and other agents of such corporation in an action by or in the right of a corporation under the same conditions against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense and settlement of such action or suit, except that no indemnification is permitted without judicial approval if the person to be indemnified has been adjudged to be liable to the corporation. Where a present or former director or officer of the corporation is successful on the merits or otherwise in the defense of any action, suit or proceeding referred to above or in defense of any claim, issue or matter therein, the corporation must indemnify such person against the expenses (including attorneys' fees) which he or she actually and reasonably incurred in connection therewith.

Section 174 of the General Corporation Law provides, among other things, that a director who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time, may avoid liability by causing his or her dissent to such actions to be entered into the books containing the minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

Our bylaws provide that any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Company, or is or was serving while a director or officer of the Company at the request of the Company as a director, officer, employee, agent, fiduciary or other representative of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall be indemnified by the Corporation against expenses (including attorneys' fees), judgments, fines, excise taxes and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding to the full extent permissible under Delaware law.

In addition, our bylaws provide that the Company shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company or is or was serving at the request of the Company as a director, officer, employee, agent, fiduciary or other representative of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of the bylaws.

We currently maintain directors and officers liability insurance.

**Item 16. Exhibits and Financial Statement Schedules**

- (a) Exhibits.

The exhibit index attached hereto is incorporated herein by reference.

**Item 17. Undertakings**

- (a) The undersigned registrant hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
    - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
    - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and
    - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.
  - (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- (4) That, for the purpose of determining liability under the Securities Act to any purchaser:
- (A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
- (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; and
- (5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
  - (i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
  - (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned Registrant;
  - (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
  - (iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the

registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
1.1	Form of Underwriting Agreement.*
2.1+	<a href="#">Agreement and Plan of Merger, dated as of March 14, 2019, by and among BioScrip, Inc., Beta Sub, Inc., Beta Sub, LLC, HC Group Holdings I, LLC, HC Group Holdings II, Inc. and HC Group Holdings III, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on March 15, 2019, SEC File Number 001-11993).</a>
4.1	<a href="#">Third Amended and Restated Certificate of Incorporation of BioScrip, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on August 7, 2019, SEC File Number 001-11993).</a>
4.2	<a href="#">Certificate of Amendment to Certificate of Incorporation, amending the Third Amended and Restated Certificate of Incorporation of BioScrip, Inc. (incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K filed on August 7, 2019, SEC File Number 001-11993).</a>
4.3	<a href="#">Second Amended and Restated Bylaws of Option Care Health, Inc., formerly known as BioScrip, Inc. (incorporated by reference to Exhibit 3.4 to the Company's Current Report on Form 8-K filed on August 7, 2019, SEC File Number 001-11993).</a>
4.4	<a href="#">Registration Rights Agreement, dated as of March 9, 2015, by and among the Company, Coliseum Capital Partners, L.P., Coliseum Capital Partners II, L.P., and Blackwell Partners, LLC, Series A. (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 10, 2015, SEC File Number 000-28740).</a>
4.5	<a href="#">Amendment No. 1 to the Registration Rights Agreement dated June 10, 2016, by and among the Company, Coliseum Capital Partners, L.P., Coliseum Capital Partners II, L.P. and Blackwell Partners, LLC Series A. (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 13, 2016, SEC File Number 000-28740).</a>
4.6	<a href="#">Amendment No. 2 to the Registration Rights Agreement dated June 14, 2016, by and among the Company and the investors party there. (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 14, 2016, SEC File Number 000-28740).</a>
4.7	<a href="#">Common Stock Warrant Agreement, dated July 28, 2015, by and between the Company and the American Stock Transfer &amp; Trust Company, LLC. (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on July 28, 2015, SEC File Number 000-28740).</a>
4.8	<a href="#">Registration Rights Agreement, dated June 29, 2017, by and among the Company and the parties signatory thereto (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on June 29, 2017, SEC File Number 001-11993).</a>
4.9	<a href="#">Amendment No. 1 to Registration Rights Agreement by and between BioScrip, Inc. and the stockholders of the Company signatory thereto (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on March 15, 2019, SEC File Number 001-11993).</a>
4.10	<a href="#">Warrant Agreement, dated June 29, 2017, by and among the Company and the subscribers signatory thereto (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 29, 2017, SEC File Number 001-11993).</a>

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<u>Exhibit Number</u>	<u>Description</u>
4.11	<a href="#">Form of Letter Agreement, dated March 14, 2019, by and among BioScrip, Inc. and each of the Holders (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on March 15, 2019, SEC File Number 001-11993).</a>
4.12	<a href="#">Amended and Restated Warrant Agreement, dated as of March 14, 2019, by and among BioScrip, Inc. and the Holders (as defined therein) signatory thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 15, 2019, SEC File Number 001-11993).</a>
4.13	<a href="#">Registration Rights Agreement, dated as of August 6, 2019, by and among BioScrip, Inc. and HC Group Holdings I, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 7, 2019, SEC File Number 001-11993).</a>
4.14	<a href="#">Director Nomination Agreement, dated as of August 6, 2019, by and among the BioScrip, Inc. and HC Group Holdings I, LLC (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on August 7, 2019, SEC File Number 001-11993).</a>
4.15	<a href="#">Second Lien Notes Indenture, dated as of August 6, 2019, among HC Group Holdings II, LLC, as the Initial Issuer, BioScrip, Inc., as the Parent Issuer, subsidiary issuers and guarantors party thereto from time to time, and Ankura Trust Company, LLC, as the Trustee and Collateral Agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 7, 2019, SEC File Number 001-11993).</a>
4.16	<a href="#">Supplemental Indenture, dated November 18, 2019, by and between Option Care Health, Inc., as parent issuer, and Ankura Trust Company, LLC, as trustee and collateral agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 19, 2019, SEC File Number 001-11993).</a>
4.17*	Form of Certificate of Designations of Preferred Stock.
4.18*	Form of Warrant Agreement.
4.19*	Form of Subscription Rights Agreement.
4.20*	Form of Deposit Agreement
4.21*	Form of Unit Agreement
5.1	<a href="#">Opinion of Kirkland &amp; Ellis LLP.</a>
23.1	<a href="#">Consent of KPMG LLP.</a>
23.2	<a href="#">Consent of KPMG LLP.</a>
23.2	<a href="#">Consent of Kirkland &amp; Ellis LLP (included in Exhibit 5.1).</a>
24.1	<a href="#">Power of Attorney (included on signature page).</a>

\* To be filed, if necessary, after effectiveness of this registration statement by an amendment to the registration statement or incorporated by reference from documents filed or to be filed with the SEC under the Exchange Act.



- + Certain schedules attached to the Agreement and Plan of Merger have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish copies of the omitted schedules to the Securities and Exchange Commission upon request by the Commission.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bannockburn, State of Illinois, on June 26, 2020.

By: /s/ John C. Rademacher  
Name: John C. Rademacher  
Title: *Chief Executive Officer, President*

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears immediately below constitutes and appoints John C. Rademacher and Michael Shapiro, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same with all exhibits thereto and other documents in connection therewith with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons on June 26, 2020 in the capacities indicated:

<u>Name</u>	<u>Title</u>
<u>/s/ John C. Rademacher</u> John C. Rademacher	Chief Executive Officer, President and Director <i>(Principal Executive Officer)</i>
<u>/s/ Michael Shapiro</u> Michael Shapiro	Chief Financial Officer and Senior Vice President <i>(Principal Financial Officer)</i>
<u>/s/ Robert R. Kampstra</u> Robert R. Kampstra	Senior Vice President, Finance and Chief Accounting Officer <i>(Principal Accounting Officer)</i>
<u>/s/ Harry M. Jansen Kraemer, Jr.</u> Harry M. Jansen Kraemer, Jr.	Non-Executive Chairman of the Board
<u>/s/ John J. Arlotta</u> John J. Arlotta	Director
<u>/s/ Elizabeth Q. Betten</u> Elizabeth Q. Betten	Director

<b>Name</b>	<b>Title</b>
<hr/> <i>/s/ David W. Golding</i> <hr/> David W. Golding	Director
<hr/> <i>/s/ Alan Nielsen</i> <hr/> Alan Nielsen	Director
<hr/> <i>/s/ R. Carter Pate</i> <hr/> R. Carter Pate	Director
<hr/> <i>/s/ Nitin Sahney</i> <hr/> Nitin Sahney	Director
<hr/> <i>/s/ Timothy P. Sullivan</i> <hr/> Timothy P. Sullivan	Director
<hr/> <i>/s/ Mark Vainisi</i> <hr/> Mark Vainisi	Director

# KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

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June 26, 2020

Facsimile:  
+1 212 446 4900

Option Care Health, Inc.  
3000 Lakeside Drive, Suite 300N  
Bannockburn, Illinois 60015

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-3 (“**Registration Statement**”) filed with the Securities and Exchange Commission (“**Commission**”) on June 26, 2020 under the Securities Act of 1933, as amended (“**Act**”), by Option Care Health, Inc. (“**Company**”). The Registration Statement relates to the offer and sale from time to time, pursuant to Rule 415 of the General Rules and Regulations promulgated under the Act: (A) by the Company, of an unspecified number of (i) shares of common stock, par value \$0.0001 per share, of the Company (“**Common Stock**”); (ii) shares of preferred stock, par value \$0.0001 per share, of the Company (“**Preferred Stock**”); (iii) depository shares representing a fraction of or multiple shares of Preferred Stock evidenced by depository receipts of the Company (“**Depository Shares**”); (iv) warrants to purchase Common Stock, Preferred Stock or other securities of the Company (“**Warrants**”); (v) subscription rights to purchase Common Stock, Preferred Stock or other securities of the Company (“**Subscription Rights**”); and (vi) units consisting of two or more Common Stock, Preferred Stock, Depository Shares, Warrants, Subscription Rights or other securities of the Company (“**Units**”) and (B) by the selling stockholders named in the Registration Statement, 143,513,746 shares of Common Stock. The securities listed above in (A) and (B) are collectively referred to herein as the “**Securities**.”

You have advised us that: (a) the Depository Shares will be issued under one or more deposit agreements (each, a “**Deposit Agreement**”) to be entered into between the Company and a bank or trust company (“**Depository**”); (b) the Warrants will be issued under a separate agreement (“**Warrant Agreement**”) to be entered into between the Company and a warrant agent (“**Warrant Agent**”); (c) the Subscription Rights will be issued under one or more subscription rights agreements (“**Subscription Rights Agreement**”) to be entered into between the Company and a bank or trust company as rights agent (“**Rights Agent**”); and (d) the Units will be issued under a unit purchase agreement by and among the Company and the other parties named therein (“**Unit Purchase Agreement**”). Each Deposit Agreement, Warrant Agreement, Subscription Rights Agreement and Unit Purchase Agreement shall be referred to herein as a “**Governing Document**.” Each Depository, Warrant Agent, Rights Agent and counterparty to a Governing Document shall be referred to herein as a “**Governing Document Counterparty**.”

Beijing Boston Chicago Dallas Hong Kong Houston London Los Angeles Munich Palo Alto Paris San Francisco Shanghai  
Washington, D.C.

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In connection with this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including: (i) the organizational documents of the Company, (ii) minutes and records of the corporate proceedings of the Company with respect to the registration of the Securities, including the proceedings of the Board of Directors of the Company and (iii) the Registration Statement and the exhibits thereto.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. We have not independently established or verified any facts relevant to the opinions expressed herein, but have relied upon statements and representations of the officers and other representatives of the Company.

We have also assumed that:

- (i) the Registration Statement, and any amendments thereto (including post-effective amendments), will be effective and will comply with all applicable laws at the time the Securities are offered or issued as contemplated by the Registration Statement;
- (ii) a prospectus supplement or term sheet ("**Prospectus Supplement**") will have been prepared and filed with the Commission describing the Securities offered thereby and will comply with all applicable laws;
- (iii) the Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the applicable Prospectus Supplement;
- (iv) the Securities will be issued and sold in the form and containing the terms set forth in the Registration Statement, the applicable Prospectus Supplement and, as applicable, the applicable Governing Document;
- (v) the Securities offered, as well as the terms of the applicable Governing Document, as executed and delivered, do not violate any law applicable to the Company or result in default under or breach of any agreement or instrument binding upon the Company;

- (vi) the Company will have obtained any legally required consents, approvals, authorization and other orders of the Commission and any other regulatory authorities necessary to issue and sell the Securities being offered and to execute and deliver the applicable Governing Document;
- (vii) the Securities offered, as well as the terms of the applicable Governing Document, as executed and delivered, comply with all requirements and restrictions, if any, applicable to the Company, whether imposed by any court or governmental or regulatory body having jurisdiction over the Company;
- (viii) a definitive purchase, underwriting, sales agency or similar agreement (each, a **"Purchase Agreement"**) with respect to any Securities offered or issued will have been duly authorized and validly executed and delivered by the Company and the other parties thereto; and
- (ix) any Security issuable upon conversion, exchange or exercise of any Security being offered or issued will be duly authorized, created, and, if appropriate, reserved for issuance upon such conversion, exchange, or exercise.

Based upon and subject to the qualifications, assumptions and limitations and further limitations set forth herein, we advise you that:

1. When the shares of Common Stock to be offered and sold by the Company have been duly authorized by appropriate corporate action of the Company and issued, sold and delivered against payment therefor in accordance with such authorization, the applicable Purchase Agreement and applicable law and in the manner and for the consideration stated in the Registration Statement and in the applicable Prospectus Supplement, such shares of Common Stock will be validly issued, fully paid and non-assessable.

2. When, as and if (a) any particular series of Preferred Stock has been authorized and duly established in accordance with applicable law, (b) the appropriate corporate action has been taken by the Company to authorize the form, terms, issuance and delivery of shares of such Preferred Stock (and the filing of any required certificate of designation, amendment or supplement to the organizational documents of the Company), and (c) the shares of such Preferred Stock have been issued, sold and delivered against payment therefor in accordance with such authorization, the applicable Purchase Agreement and applicable law and in the manner and for the consideration stated in the Registration Statement and the applicable Prospectus Supplement, such shares of Preferred Stock will be validly issued, fully paid and non-assessable.

3. When, as and if (a) any Preferred Stock in the form of Depositary Shares has been duly authorized and duly established in accordance with the applicable Deposit Agreement and

applicable law, (b) the appropriate corporate action has been taken by the Company to authorize the form, terms, execution and delivery of such Depositary Shares (and any required amendment or supplement to the applicable Deposit Agreement), (c) the Preferred Stock represented by the Depositary Shares has been duly delivered to the Depositary under the applicable Deposit Agreement, and (d) the depositary receipts evidencing the Depositary Shares have been duly executed, attested, issued and delivered by duly authorized officers, such Depositary Shares will be validly issued and will entitle the holders thereof to the rights specified in the Depositary Agreement.

4. When, as and if (a) any series of Warrants has been duly authorized and duly established in accordance with the applicable Warrant Agreement and applicable law, (b) the appropriate corporate action has been taken by the Company to authorize the form, terms, execution and delivery of such Warrants (and any required amendment or supplement to the applicable Warrant Agreement), and (c) the Warrants have been duly executed, attested, issued and delivered by duly authorized officers against payment therefor in accordance with such authorization, the applicable Warrant Agreement, the applicable Purchase Agreement and applicable law and authenticated by the Warrant Agent, such Warrants will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms.

5. When, as and if (a) any Subscription Rights have been duly authorized and duly established in accordance with the applicable Subscription Rights Agreement and applicable law, (b) the appropriate corporate action has been taken by the Company to authorize the form, terms, execution and delivery of such Subscription Rights (and any required amendment or supplement to the applicable Subscription Rights Agreement), and (c) the Subscription Rights have been duly executed, attested, issued and delivered by duly authorized officers against payment therefor in accordance with such authorization, the applicable Subscription Rights Agreement, the applicable Purchase Agreement and applicable law and authenticated by the Rights Agent, such Subscription Rights will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms.

6. When, as and if (a) any Units have been duly authorized and duly established in accordance with any applicable Unit Purchase Agreement and applicable applicable law, (b) the appropriate corporate action has been taken by the Company to authorize the form, terms, execution and delivery of the Units (including any form of certificate evidencing the Units) and and (c) the Units have been duly executed, attested, issued and delivered by duly authorized officers of the Company against payment therefor in accordance with such authorization and any applicable Unit Purchase Agreement, such Units will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

Our opinions expressed above are subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), (iii) public policy considerations which may limit the rights of parties to obtain certain remedies, and (iv) any laws except the federal securities laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware (including the applicable provisions of the Delaware constitution and reported judicial decisions interpreting these laws). In addition, we do not express any opinion as to the enforceability of any rights to contribution or indemnification which may be violative of public policy underlying any law, rule or regulation (including federal or state securities law, rule or regulation) or the enforceability of any so-called fraudulent conveyance or fraudulent transfer "savings clause" (and any similar provision in any other document or agreement) to the extent such provisions purport to limit the amount of the obligations of any party or the right to contribution of any other party with respect to such obligations.

To the extent that the obligations of the Company under any Governing Document may be dependent on such matters, we assume for purposes of this opinion that the applicable Governing Document Counterparty is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; that the applicable Governing Document Counterparty is duly qualified to engage in the activities contemplated by applicable Governing Document; that the applicable Governing Document has been duly authorized, executed and delivered by the applicable Governing Document Counterparty and constitutes the legally valid and binding obligations of such Governing Document Counterparty, enforceable against such Governing Document Counterparty in accordance with its terms; that the applicable Governing Document Counterparty is in compliance, generally and with respect to acting as trustee, warrant agent, depository or other counterparty, as the case may be, under the applicable Governing Document, with all applicable laws and regulations; and that the applicable Governing Document Counterparty has the requisite organizational and legal power and authority to perform its obligations under the applicable Governing Document.

Our advice on every legal issue addressed in this letter is based exclusively on the federal securities laws of the United States, the internal law of the State of New York and the General Corporation Law of the State of Delaware (including the applicable provisions of the Delaware constitution and reported judicial decisions interpreting these laws), in each case as currently in effect, and represents our opinion as to how that issue would be resolved were it to be considered by the highest court in the jurisdiction which enacted such law. The manner in which any particular issue relating to the opinions would be treated in any actual court case would depend in part on facts and circumstances particular to the case and would also depend on how the court involved chose to exercise the wide discretionary authority generally available to it. This letter is not intended to guarantee the outcome of any legal dispute which may arise in the future.



We did not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or “Blue Sky” laws of the various states.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. The Securities may be issued from time to time on a delayed or continuous basis, and this opinion is limited to the laws, including the rules and regulations, as in effect on the date hereof, which laws are subject to change with possible retroactive effect. We assume no obligation to revise or supplement this opinion should the present federal securities laws of the United States or laws of the States of New York or Delaware be changed by legislative action, judicial decision or otherwise after the date hereof.

This opinion is furnished to you in connection with the filing of the Registration Statement and is not to be used, circulated, quoted or otherwise relied upon or otherwise referred to by any other person for any other purpose.

This opinion is being furnished in accordance with the requirements of Item 601 of Regulation S-K promulgated under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, other than as to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the heading “Validity of Securities” in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Very truly yours,

*/s/ KIRKLAND & ELLIS LLP*

KIRKLAND & ELLIS LLP



KPMG LLP  
Aon Center  
Suite 5500  
200 E. Randolph Street  
Chicago, IL 60601-6436

**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
Option Care Health, Inc.:

We consent to the use of our reports dated March 5, 2020, with respect to the consolidated balance sheets of Option Care Health, Inc. as of December 31, 2019 and 2018, the related consolidated statements of comprehensive income (loss), stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes, and the effectiveness of internal control over financial reporting as of December 31, 2019, incorporated herein by reference and to the reference to our firm under the heading 'Experts' in the registration statement.

Our report dated March 5, 2020, on the consolidated financial statements, refers to a change in the method of accounting for revenue recognition and leases.

Our report dated March 5, 2020, on the effectiveness of internal control over financial reporting as of December 31, 2019, contains an explanatory paragraph that states that HC Group Holdings I, Inc. and HC Group Holdings II, Inc. (collectively, Option Care) merged with and into a wholly owned subsidiary of BioScrip, Inc. (BioScrip) on August 6, 2019, forming the Company, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2019, Option Care's internal control over financial reporting associated with 93% of total assets and 87% of total revenues included in the consolidated financial statements of the Company as of and for the year ended December 31, 2019. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of Option Care.

*KPMG LLP*

Chicago, Illinois  
June 26, 2020

KPMG LLP is a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

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KPMG LLP  
Suite 800  
1225 17th Street  
Denver, CO 80202-5598

**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
Option Care Health, Inc.:

We consent to the use of our reports dated March 15, 2019 with respect to the consolidated balance sheets of BioScrip, Inc. as of December 31, 2018 and 2017, the related consolidated statements of operations, stockholders' deficit, and cash flows for each of the years in the three-year period ended December 31, 2018, and the related notes, and the effectiveness of internal control over financial reporting as of December 31, 2018, incorporated by reference herein and to the reference to our firm under the heading "Experts" in the prospectus.

Our report dated March 15, 2019, on the consolidated financial statements refers to a change in the method of accounting for revenue recognition.

*KPMG LLP*

Denver, Colorado  
June 26, 2020

KPMG LLP is a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

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