

Health Care Market Oversight

Paulus and Alto Pharmacy

The [Health Care Market Oversight](#) (HCMO) program reviews health care business deals to make sure they support Oregon's goals of health equity, lower costs, increased access, and better care. On April 28, 2025, the Oregon Health Authority (OHA) accepted a complete notice of material change describing plans for Paulus Holdings Limited ("Paulus") to acquire Alto Pharmacy Holdings, Inc. ("Alto").

Who's involved?

Paulus is a private holding company based in Ireland, with subsidiaries that offer health testing and diagnostic services and virtual pharmacy platform services. Truepill is Paulus' pharmacy business, providing mail order pharmacy services and non-clinical administrative services to health care providers, health plans, and drug manufacturers.

Alto is a private company headquartered in San Francisco, California. Alto provides technology-enabled pharmacy and pharmacy services to pharmaceutical manufacturers, pharmacy benefit managers (PBMs), health plans, and payers. Alto operates 14 pharmacy locations nationwide, with no locations in Oregon. Patients living in Oregon can use Alto to fill prescriptions for limited drugs, including fertility medications.

About the deal

Paulus plans to pay between \$1 billion and \$1.5 billion to acquire Alto. Through this transaction, Alto will become a wholly owned subsidiary of Paulus. The entities state that they do not expect changes to the availability of products or services or any changes in workforce as a result of this transaction.

What's next?

OHA is reviewing this deal to understand how it could affect access to care for communities in Oregon. During the review, OHA will use health care data, news and media reports, information from the entities, and public input to decide whether the deal should be approved. After completing a review, OHA will issue a decision about whether the deal may proceed as planned.

We want to hear from you!

Public input helps us understand how this deal could help or harm people in your community. To share your thoughts about this deal, please email hcmo.info@oha.oregon.gov, leave a voicemail at 503-945-6161, or [fill out the public comment form](#). In your comment, mention "Alto", what you think, and whether you support or oppose the deal.

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