

**STATE OF OREGON  
OREGON HEALTH AUTHORITY  
HEALTH POLICY AND ANALYTICS DIVISION**

In the Matter of the Proposed	)	Findings of Fact, Conclusions of Law, and
Material Change Transaction of	)	Final Order
Paulus Holdings Limited and Alto	)	
Pharmacy Holdings Inc.	)	Transaction ID: 051

This Order resolves the Notice of Material Change Transaction (the “Notice”) filed by Paulus Holdings Limited (“Paulus”) with respect to its proposed acquisition of Alto Pharmacy Holdings, Inc. (“Alto”). (Paulus and Alto may be referred to collectively as the “Entities.”) The Entities filed the Notice with the Oregon Health Authority (“OHA”) under the Health Care Market Oversight Program pursuant to Oregon Revised Statutes (ORS) 415.500 through 415.900 and Oregon Administrative Rules (OAR) 409-070-0000 through 409-070-0085.

On April 28, 2025, OHA confirmed receipt of a complete Notice of Material Change Transaction in compliance with OAR 409-070-0030 and 0045. Pursuant to ORS 415.501(5) and OAR 409-070-0055, OHA timely conducted a preliminary review of the proposed transaction. OHA’s review analyzed the potential impact of the Transaction. The analysis followed guidelines and methods set out in the Health Care Market Oversight Analytic Framework (see <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/OHA-HCMO-Analytic-Framework-FINAL.pdf>), which is grounded in the goals, standards, and criteria for transaction review and approval outlined in OAR 409-070-0000 through OAR 409-070-0085. OHA’s analysis will be posted to the HCMO website at [www.oregon.gov/hcmo](http://www.oregon.gov/hcmo), which is incorporated herein by reference. A public comment period was open from April 28, 2025, through May 13, 2025. OHA received no comments.

On May 15, 2025, OHA issued a Proposed Order to the Entities providing a fifteen (15) day period to request a contested case hearing under Oregon law. On May 19, 2025, the Entities waived their right to request a contested case hearing. This Final Order fully resolves this matter.

Now, therefore, upon due consideration of the circumstances, including the Notice of Material Change Transaction, documentation filed in support of the Notice of Material Change Transaction, public comments, press reports, regularly required reporting to OHA, academic research articles, and publicly available information, OHA enters the following Findings of Fact, Conclusions of Law, and Order.

## FINDINGS OF FACT

### OHA FINDS that:

1. On or about April 2, 2025, the Entities filed the Notice with OHA.
2. On or about April 23, 2025, OHA notified the Entities that the Notice was incomplete, provided guidance about submission requirements, and requested additional information.
3. On or about April 24, 2025, the Entities filed a revised Notice with OHA.
4. On or about April 28, 2025, OHA notified the Entities that it had received all requested information and confirmed receipt of a complete Notice. OHA commenced the preliminary review pursuant to OAR 409-070-0055 and communicated that the review would be completed on or before May 28, 2025, unless extended in accordance with applicable statutes and administrative rules.
5. OHA accepted public comments on the Transaction from April 28, 2025, through May 13, 2025. OHA received no public comments.
6. Paulus is a private company incorporated in Ireland and a holding company of various operating subsidiaries, including:
  - a. LetsGetChecked, which is an at-home health testing a diagnostic services brand, operating through various Paulus subsidiaries.
  - b. Truepill, Inc. ("Truepill") which provides white label pharmacy services.
7. Alto is a Delaware corporation offering pharmacy services. Alto operates 13 pharmacy locations, all outside of Oregon, and provides home delivery nationwide, mostly for fertility medications.
8. The Notice outlines plans for Paulus to acquire Alto and its subsidiaries through a series of mergers, which will result in Paulus wholly owning the Alto business and subsidiaries. Stockholders of Alto will receive consideration valued between \$1 - \$1.5 billion in the form of cash and equity interests in Paulus.
9. Truepill has a limited presence in Oregon. In Oregon, Truepill operates no facilities or pharmacy locations, employs just two remote FTEs, and serves small fraction of pharmacy customers.
10. Alto also has a limited presence in Oregon. In Oregon, Alto does not operate any facilities or locations, employs just four remote FTE, and serves few pharmacy customers.
11. Post-transaction, Paulus intends to expand its courier delivery model, which may include potential expansion to Oregon.

## CONCLUSIONS OF LAW

1. The Notice is supported by the required documentation and meets the requirements of the Health Care Market Oversight Program rules for approval with respect to transactions involving health care entities pursuant to ORS 415.500 through 415.900 and OAR 409-070-0000 through 409-070-0085.
2. OHA finds that:
  - a. Comprehensive review of the material change transaction is not warranted given the size and effects of the transaction.
    - i. Paulus and Alto do not have a significant business presence in Oregon. The Entities do not operate pharmacies in Oregon, have few staff based in Oregon, and do not maintain a significant market share in Oregon. The specific impact of the proposed transaction on Oregon residents is relatively minor.

## ORDER

Based on the foregoing Findings of Fact and Conclusions of Law it is hereby ORDERED that:

1. The transaction is hereby APPROVED upon the basis of the information contained in the Notice of Material Change Transaction to date.
2. The Entities shall notify OHA within one (1) business day following completion of the Transaction by email to [hcmo.info@oha.oregon.gov](mailto:hcmo.info@oha.oregon.gov).

This Order will be posted to the Health Care Market Oversight Program website at [www.oregon.gov/hcmo](http://www.oregon.gov/hcmo).

OHA is required to assess the impact of the Transaction under ORS 415.501(19) and (20). OHA is required to publish its analyses and conclusions. Per OAR 409-070-0080, OHA may require the Entities to provide any information, reports, analyses, and documentation needed to monitor and assess the impact of the Transaction.

Dated this 19th day of May, 2025



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Sarah Bartelmann, MPH  
Health Care Market Oversight Program  
Manager  
Oregon Health Authority

## APPEAL RIGHTS

You have the right to appeal this order to the Oregon Court of Appeals pursuant to ORS 183.482. To appeal you must file a petition for judicial review with the Court of Appeals within 60 days from the day this order was served on you. If you do not file a petition for judicial review within the 60-day time period, you will lose your right to appeal.