

**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
LucyRx OpCo, Inc. and Cerpax Holding)	
Company)	Transaction ID: 056

This Order resolves the Notice of Material Change Transaction (the “Notice”) filed by LucyRx OpCo, Inc. (“LucyRx”) with respect to its proposed acquisition of Cerpax Holding Company (“CerpaxRx”). (LucyRx and CerpaxRx are sometimes 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 August 20, 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, which is incorporated herein by reference. A public comment period was open from August 20, 2025, through September 19, 2025. OHA received 0 comments.

On September 19, 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 September 24, 2025, the Entities waived their right to request a contested case hearing. This Final Order 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, databases maintained by OHA, databases maintained by federal agencies, websites of the Entities, press reports, academic research articles, other publicly available reports, OHA enters the following Proposed Findings of Fact, Conclusions of Law, and Order.

FINDINGS OF FACT

OHA FINDS that:

1. On or about July 28, 2025, the Entities filed the Notice with OHA.
2. On or about August 7, 2025, OHA notified the Entities that the Notice was incomplete, provided guidance about submission requirements, and requested additional information.
3. On or about August 11, 2025, the Entities filed a revised Notice with OHA.
4. On or about August 20, 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 September 19, 2025, unless extended in accordance with applicable statutes and administrative rules.
5. OHA accepted public comments on the Transaction from August 20, 2025, through September 19, 2025. OHA received 0 public comments.
6. LucyRx is a private company headquartered in Maryland that provides pharmacy benefit management (“PBM”) services across the United States. LucyRx was established in 2023.
7. CerpasRx is a private company headquartered in Texas that provides PBM services through its subsidiary Healthcare Highways Rx, LLC. CerpasRx offers PBM services in 37 states. CerpasRx is owned by Nomi Health, Inc., a broader healthcare company that operates multiple subsidiaries.
8. The Notice describes LucyRx’s proposed acquisition of all of the issued and outstanding shares of CerpasRx stock (the “transaction”). As a result of the transaction, CerpasRx and its subsidiaries will be wholly owned by LucyRx.
9. LucyRx has a small presence in Oregon. In 2024, LucyRx served approximately 900 people and managed 615 prescriptions in the state. LucyRx does not operate any facilities or locations in Oregon and only one LucyRx employee (out of a total of 175) resides in Oregon.
10. CerpasRx has a small presence in Oregon. In 2024, CerpasRx served around 560 people and managed fewer than 4,000 prescriptions in the state. CerpasRx does not operate any facilities or locations in Oregon and no FTE employees reside in Oregon.
11. The entities have a very small share of the PBM market in Oregon. In 2024, the Entities collectively managed just 0.01% of prescriptions in Oregon.
12. The entities state that they seek to improve competition in the PBM market nationally and provide an alternative to dominant players. However, their presence in Oregon is minimal and they do not have plans to implement any specific investments or initiatives in Oregon. Therefore, the transaction is unlikely to result in any material impact on the PBM market in the state.

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. The entities do not have a significant business presence in Oregon. Neither entity operates physical locations in Oregon. The entities manage few prescriptions in the state and the transaction is unlikely to impact the PBM market in Oregon.

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.

This Order will be posted to the Health Care Market Oversight Program website at <https://www.oregon.gov/oha/HPA/HP/Pages/health-care-market-oversight.aspx>.

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 24th day of September, 2025



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