

Health Care Market Oversight

LucyRx and CerpassRx

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 August 20, 2025, the Oregon Health Authority (OHA) accepted a complete notice of material change describing plans for LucyRx OpCo, Inc. ("LucyRx") to acquire CerpassRx Holding Company ("CerpassRx").

Who's involved?

LucyRx is a privately held, for-profit company based in Maryland. LucyRx owns and operates a collection of full-service pharmacy benefit managers (PBM) that provide services primarily to employer groups across the United States. In 2024, LucyRx served over 450,000 individuals across all 50 states, including around 900 people in Oregon.

CerpassRx is a privately held, for-profit company based in Texas. Through its subsidiary, Healthcare Highways Rx, LLC, CerpassRx provides pharmacy benefit management services via relationships with employer groups and third-party administrators. CerpassRx provides PBM services in 37 states including Oregon. In 2024, CerpassRx served more than 230,000 individuals nationwide, including 562 Oregon residents.

About the deal

LucyRx is proposing to acquire 100% of CerpassRx's outstanding equity to become its sole owner. The entities state that this transaction will support competition in the PBM market. The entities state that they do not expect any immediate changes to service or product offerings as a result of this proposed 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 "LucyRx," what you think, and whether you support or oppose the deal.

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