

Health Care Market Oversight (HCMO) Program

HCMO-1: Notice of Material Change Transaction

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General Instructions

Pursuant to Oregon Revised Statute (ORS) 415.501, an entity to a material change transaction must submit a Notice to the Oregon Health Authority (OHA) notifying OHA of such transaction. This HCMO-1 Notice form must be used to comply with this statutory mandate.

You must file this HCMO-1 Notice form electronically with OHA, in a portable document form (pdf), by email to hcmo.info@oha.oregon.gov **no less than 180 days** before the expected closing date of your material change transaction. Please submit the completed HCMO-1 Notice form, other relevant HCMO forms, and any supplemental documents as separate files.

To avoid delays in OHA's review of your proposed transaction, due diligence is required to complete this HCMO-1 Notice form correctly. Please provide a public-facing response to each item. Pursuant to the requirements of OAR 409-070-0070(1), this form should not contain any information you intend to designate as confidential. All information you designate as confidential must be provided separately as one or more supplemental attachments to this form. To avoid unnecessary delays, do not redact content that is publicly available or without grounds for a claim of confidentiality under Oregon law. Please consistently apply Bates numbering to all documents submitted with this form and include the applicable Bates number sequence on all redaction logs.

The Notice is not complete until all required information is satisfactorily provided, and the review period will not run until OHA deems the Notice complete.

This HCMO-1 Notice form, along with any public supporting documents, will be published and serve as notice to the public. Contact program staff with any questions or to request technical assistance at hcmo.info@oha.oregon.gov.

Who must file a Notice

Under ORS 415.501, an entity entering into a transaction that constitutes a material change must submit written notice to OHA of such material change.

A material change transaction includes:

- A. A transaction in which at least one party had average revenue of \$25 million or more in the preceding three fiscal years and another party:
 - i. Had an average revenue of at least \$10 million in the preceding three fiscal years; or
 - ii. In the case of a new entity, is projected to have at least \$10 million in revenue in the first full year of operation at normal levels of utilization or operation as prescribed by the authority by rule.

Out-of-state entities

If a transaction involves a health care entity in this state and an out-of-state entity, a transaction that otherwise qualifies as a material change transaction must submit this Notice if the transaction may result in increases in the price of health care or limit access to health care services in this state. See [OHA Guidance on Out-of-State Entities](#).

Confidentiality

Information on this HCMO-1 Notice form shall be a public record and will be posted on OHA's website. Pursuant to ORS 415.501(13), OHA shall maintain the confidentiality of all confidential information and documents that are not publicly available that are obtained in relation to a material change transaction and may not disclose the information or documents to any person without the consent of the person who provided the information or document. Information and documents described in this paragraph are exempt from disclosure under Oregon Public Records Law (ORS 192.311 to 192.478).

Entities must follow the requirements of Oregon Administrative Rule (OAR) 409-070-0070 when designating portions of a Notice and any documents submitted by the applicant in support of the Notice as confidential. See [OHA Use of Confidential Information Guidance](#).

Definitions

“Acquisition” occurs when:

- a) Another person acquires control of the health care entity including acquiring a controlling interest as described in OAR 409-070-0025;
- b) Another person acquires, directly or indirectly, voting control of more than fifty percent (50%) of any class of voting securities of the health care entity other than a domestic insurer as described in OAR 409-070-0025(1)(c);
- c) Another person acquires all or substantially all of the health care entity's assets and operations;
- d) Another person undertakes to provide the health care entity with comprehensive management services; or
- e) The health care entity merges tax identification numbers or corporate governance with another entity.

“Legal entity name” means legal business name as reported with Internal Revenue Service.

“Merger” means a consolidation between two or more organizations, including two or more organizations joining through a common parent organization or two or more organizations forming a new organization.

“NPI” means 10-digit National Provider Identification number issued by the Centers for Medicare and Medicaid Services (CMS).

“Tax ID” means 9-digit federal tax identification number also known as an employer identification number (EIN) assigned by the Internal Revenue Service.

“Transaction” means:

- a) A merger of a health care entity with another entity;
- b) An acquisition of one or more health care entities by another entity;

- c) New contracts, new clinical affiliations and new contracting affiliations that will eliminate or significantly reduce, as defined by the authority by rule, essential services (see [Essential Services and Significant Reduction](#) guidance);
- d) A corporate affiliation involving at least one health care entity; or
- e) Transactions to form a new partnership, joint venture, accountable care organization, parent organization or management services organization.

Additional defined terms can be found at ORS 415.500 et seq. and OAR 409-070-0000 to - 0085.

I. Parties to the proposed transaction

List the entity name for all parties to the proposed transaction. Add extra rows as needed for additional parties.

Party A (Applicant):	MedImpact Healthcare Systems, Inc. ("MedImpact")
Party B (Target):	A&A Services, LLC, d/b/a Sav-Rx ("Sav-Rx")
Party B.1 (Seller 1):	Christy Piti (an individual)
Party B.1 (Seller 2):	Jack Barta (an individual)
Party B.1 (Seller 3):	The MCCC Family Trust
Party B.1 (Seller 4):	The Jack Barta Family 2020 Irrevocable Trust

[Click or tap here to enter text.](#)

II. Contact information for the parties

Provide contact information for the proposed transaction, as requested below.

1. Provide information for Party A.

Legal entity name	MedImpact Healthcare Systems, Inc.
Assumed name	MedImpact MIHCS
Tax ID	33-0567651
Mailing address	10181 Scripps Gateway Ct San Diego, CA 92131
Website	medimpact.com
Contact Name	Debra Harper
Title	Vice President, Corporate Compliance Officer
Phone	858.790.6340
Cell Phone	858.265.9251
Email	Debra.Harper@medimpact.com

Is Party A represented by legal counsel for this transaction?

☒ Yes

☐ No

Provide information regarding Party A's legal counsel, if applicable.

Name	Arindam Kar
Firm	Polsinelli PC
Address	7676 Forsyth Boulevard, Suite 800, Saint Louis, MO 63105
Phone	314.552.6898
Email Address	akar@polsinelli.com

2. Provide information for Party B.

Legal entity name	A&A Services, LLC
Assumed name	Sav-Rx
Tax ID	86-1323040
Mailing address	224 North Park Avenue, Fremont, NE 68025
Website	savrx.com
Contact Name	Christy Piti
Title	Chief Executive Officer
Phone	877.728.7910
Cell Phone	312.543.7603
Email	cpiti@savrx.com

Is Party B represented by legal counsel for this transaction?

☒ Yes

☐ No

Provide information regarding Party B's legal counsel, if applicable.

Name	Nicole P. Moriarty, Esq.
Firm	Kutak Rock LLP

Address	1133 Connecticut Ave NW, Washington, DC 20036
Phone	202.828.2446
Email Address	Nicole.Moriarty@kutakrock.com

For any additional Parties, please provide a supplemental attachment describing the information requested in Section 2.

NOTE: Parties B.1-B.4 (each individuals or non-operating trusts) are minority holders (and therefore Sellers of) Sav-Rx. These non-health care entities can be contacted c/o Sav-Rx or through above referenced counsel.

3. Provide a billing contact for payment of review fees.

Name	Debra Harper
Address	10181 Scripps Gateway Court, San Diego, CA 92131
Phone	858.790.6340
Email Address	Debra.Harper@medimpact.com

III. About the proposed transaction

4. Provide the type of material change transaction. (See OAR 409-070-0010 for definitions of transactions subject to review.)

☐ Merger

☒ Acquisition

☐ Affiliation

☐ Contract

☐ Other (specify)_____

5. What is the anticipated effective date of the proposed material change transaction?
The parties will close the proposed acquisition as soon as possible, subject to the making of required filings and notices with, and the receipt of required approvals from, governmental and regulatory authorities and the satisfaction of other customary closing conditions.

6. Briefly describe the proposed material change transaction, including:

a. Goals and objectives

The transaction is intended for MedImpact Healthcare Systems, Inc. (“MedImpact”) to acquire all the membership interests of A & A Services, LLC d/b/a Sav-Rx (“Sav-Rx”). MedImpact and Sav-Rx both provide pharmacy benefit manager (“PBM”) services throughout the country, though they serve different types of client populations. MedImpact believes the acquisition will allow it to improve the provision of PBM services to more customers at more competitive prices through the efficiencies gained by onboarding Sav-Rx’s strong management team and through significant rebate and network synergies. Sav-Rx also has a strong customer base of unions, and MedImpact seeks to expand its services to unions nationwide as a result of the acquisition.

The PBM industry is dominated by three vertically integrated entities—CVS Caremark, Express Scripts, and OptumRx—which collectively manage approximately 80% of all prescriptions filled in the United States. This transaction is necessary for MedImpact to compete as an independent, non-vertically integrated PBM against these three vertically integrated entities.

b. Summary of transaction terms

Pursuant to Equity Purchase Agreement (“EPA”), MedImpact will acquire 100% of the non-corporate interests in Sav-Rx from Christy Piti, Jack Barta, The MCCC Family Legacy Trust, and The Jack Barta Family 2020 Irrevocable Trust (collectively, the “Sellers”), who are the current members of Sav-Rx.

The transaction is subject to customary conditions as set forth in the EPA, including the expiration or termination of the waiting period under the HSR Act and approvals under various state regulatory processes. The parties plan to consummate the transaction as soon as practicable following the satisfaction or waiver, as applicable, of those conditions.

The transaction was referred to as both “Product Audit” and “Project Eagle.”

For the EPA, please see Exhibit 1.

c. Why the transaction is necessary or warranted

The PBM industry is dominated by three vertically integrated entities – CVS Caremark, Express Scripts, and OptumRx – which collectively manage approximately 80% of all prescriptions filled in the United States. This level of concentration has raised bipartisan concern at federal and state levels, largely due to its impact on drug pricing, access, and transparency. The vertical integration of these PBMs has also attracted scrutiny as it allows these dominant players to tie together various insurance, benefit management, pharmacy, and clinical services, thereby making it more difficult for new PBMs to enter the market.

This transaction is necessary for MedImpact to compete as an independent, non-vertically integrated PBM against the three largest PBMs by integrating the operational capabilities of Sav-Rx while continuing to serve existing Sav-Rx customers. MedImpact expects to improve its negotiating position with drug manufacturers by increasing volume, and to improve its ability to provide services to unions.

Closing of the proposed transaction will have minimal impact in Oregon and on Oregon residents. Specifically, in the immediate, Oregon residents will have no changes to their pharmacy networks or formularies after the proposed transaction. Ultimately, the proposed transaction is warranted because it supports a more competitive and dynamic PBM landscape—one that can better serve the needs of payers and patients, including those in Oregon, over the long term.

- d. Any exchange of funds between the parties, including the nature, source and amount of funds or other consideration (such as any arrangement in which one party agrees to furnish the other party with a discount, rebate, or any other type of refund or remuneration in exchange for, or in any way related to, the provision of health care services).

See HCMO-1 Confidential Supplement at 1.

- 7. Describe the negotiation or transaction process that resulted in the entities entering into an agreement.

- a. How the entities were identified (e.g., did one party approach the other, did one party engage in a bid/auction process, etc.)

Sav-Rx approached MedImpact in 2024 to discuss a vendor relationship whereby MedImpact would assist with administrative functions for Sav-Rx. During those discussions, the opportunity for an acquisition was discussed in the third quarter of 2024.

- b. Any due diligence performed by any of the parties to the transaction. Provide any products, reports, or analyses resulting from due diligence processes.

MedImpact engaged counsel and various other vendors to conduct a due diligence review of the transaction. MedImpact has engaged Polsinelli PC as legal counsel. MedImpact has also engaged Secretariat Advisors, LLC and Grant Thornton to conduct financial due diligence, MJ Associates LLP for tax consulting, BDO to conduct workforce due diligence, and BRG to conduct IT/cyber/privacy due diligence.

Non-privileged due diligence reports are submitted as Exhibits 3 to 7.

- 8. Will the proposed material change transaction change control of a public benefit corporation or religious corporation?

☐ Yes

☒ No

- 9. List any applications, forms, notices, or other materials that have been submitted to any other state or federal agency regarding the proposed material change transaction. Include the data and nature of any submissions. This includes, but is not limited to, the Oregon Department of Consumer and Business Services, Oregon Public Health Division, Oregon Department of Justice, U.S. Department of Health and Human Services (e.g., Pioneer ACO or Medicare Shared Savings Program application), Federal Trade Commission, and U.S. Department of Justice.

Completion of the proposed transaction will be subject to the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. MedImpact and Sav-Rx filed notification and report forms with the Federal Trade Commission and the U.S. Department of Justice (the “DOJ”) pursuant to the HSR Act on September 30, 2025.

In addition to the filing to the DOJ pursuant to the HSR Act, the parties have made or will make filings with:

- California
 - Notification to the California Office of Health Care Affordability pursuant to the California Health Care Quality and Affordability Act. (To be submitted on October 17, 2025)
 - Notification to the California Attorney General pursuant to the Retail Grocery Firms and Retail Drug Firms Notification Act. (Submitted October 10, 2025)
 - Colorado
 - Submission of HSR filings to the Colorado Attorney General pursuant to the Uniform Pre-Merger Notification Act. (Submitted October 10, 2025)
 - Indiana
 - Notice to the Indiana Attorney General pursuant to the Indiana Reporting of Health Care Entity Mergers and Acquisitions Act. (Submitted October 9, 2025)
 - Washington
 - Submission of HSR filings to the Washington Attorney General pursuant to the Uniform Pre-Merger Notification Act. (Submitted October 8, 2025)
- a. If a pre-merger notification was filed with the Federal Trade Commission or U.S. Department of Justice, please attach the pre-merger notification filing along with this notice submission.

Please see Exhibit 8.

IV. About the entities involved in the proposed transaction

10. Describe Party A.

MedImpact provides prescription management services to employers, health plans (including Medicare Part D), government agencies, and other pharmacy benefit managers.

- a. Describe Party A’s business, including business lines or segments

MedImpact's principal categories of services are: (1) PBM services, including negotiation of drug pricing and payment obligations, claims adjudication, drug utilization review, and benefit design and formulary consultation services; (2) cash card services, i.e., providing prescription drugs at a discounted price to members and non-members using a discount card; (3) 340B program services, including providing administrative and consulting services to covered entities (primarily hospitals) related to the 340B federal program; (4) rebate contracting services and other administrative services, (5) digital and mail order pharmacy services.

- b. Describe Party A's governance and operational structure (including ownership of or by a health care entity)

MedImpact Healthcare Systems, Inc. is a wholly owned subsidiary of MI OpCo Holdings, Inc., which is a wholly owned subsidiary of MI OpCo H2, LLC, which is a wholly owned subsidiary of MedImpact Holdings, Inc., which is controlled by Frederick Howe. Please see Exhibits 9 to 17.

- c. Provide a diagram or chart showing the organizational structural and relationships between business entities.

Please see Exhibit 2.

- d. List all of Party A's business entities currently licensed to operate in Oregon using [HCMO-1b: Business Entities form](#). Provide the business name, assumed business name, business structure, date of incorporation, jurisdiction, principal place of business, and FEIN for each entity.

Please see *HCMO-1b: Business Entities form*.

- e. Provide financial statements for the most recent three fiscal years. If Party A also operates outside of Oregon, provide financial statements both for Party A nationally and for Party A's Oregon business.

Please see Exhibits 18-20.

Although MedImpact does not track full financial statement activity on a state-by-state level, please see below for the revenue generated from clients based in Oregon for the last three fiscal years:

Oregon Revenue:

FY2022 -- \$176,199,000 (rounded)

FY2023 -- \$198,588,000 (rounded)

FY2024 -- \$285,610,000 (rounded)

- f. Describe and identify Party A's health care business. Provide responses to i-ix as applicable:

MedImpact provides prescription management services to employers, health plans (including Medicare Part D), government agencies, and other pharmacy benefit managers.

- i. Provider type (hospital, physician group, etc.)

Pharmacy Benefit Manager

ii. Service lines, both overall and in Oregon

MedImpact Healthcare Systems, Inc. provides third party administrator services to consumers and employer groups, namely PBM, cash card, 340B, rebate aggregator, and digital and mail order pharmacy services. In Oregon, MedImpact Healthcare Systems, Inc. and its subsidiaries have consistently provided PBM services on behalf of its plan sponsors to clients and members in Oregon, including PBM, cash card, 340B, rebate aggregator, and digital and mail order pharmacy services.

iii. Products and services, both overall and in Oregon

Overall, MedImpact's principal categories of services are: (1) PBM services, including negotiation of drug pricing and payment obligations, claims adjudication, drug utilization review, and benefit design and formulary consultation services; (2) cash card services, i.e., providing prescription drugs at a discounted price to members and non-members using a discount card; (3) 340B program services, including providing administrative and consulting services to covered entities (primarily hospitals) related to the 340B federal program; (4) rebate aggregator services and other administrative services, (5) digital and mail order pharmacy services to consumers and employer groups, and third party administrator services. In Oregon, MedImpact Healthcare Systems, Inc. and its subsidiaries have consistently provided PBM services on behalf of its plan sponsors to clients and members in Oregon, including PBM, cash card, 340B, rebate aggregator, and digital and mail order pharmacy services.

iv. Number of staff and FTE, both overall and in Oregon

Overall, MedImpact has 2,295 FTEs across the United States, 8 of which are physically located in Oregon.

v. Geographic areas served, both overall and in Oregon

MedImpact operates in all 50 states. MedImpact's services can be provided in all counties in Oregon.

vi. Addresses of all facilities owned or operated using [HCMO-1c: Facilities and Locations form](#)

N/A. No health care facilities or locations associated with MedImpact are currently operating physically in Oregon.

vii. Annual number of people served in Oregon, for all business, not just business related to transaction

In 2022, MedImpact served 793,000 Oregon residents. In 2023, MedImpact served 796,143 Oregon residents. In 2024, MedImpact served 786,143 Oregon residents.

A comparison of the annual number of residents served in nationally is included in the parties' HCMO-1 Confidential Supplement at 1.

viii. Annual number of services provided in Oregon

In 2022, MedImpact provided 6,675,615 services (specifically, prescription volume / claim count for PBM members) in Oregon. In 2023, MedImpact provided 6,803,379 services in Oregon. In 2024, MedImpact provided 8,131,502 services in Oregon.

A comparison of the annual number of residents served in nationally is included in the parties' HCMO-1 Confidential Supplement at 1.

ix. For hospitals, number of licensed beds

Not applicable.

11. Describe Party B.

A & A Services, LLC d/b/a Sav-Rx ("Sav-Rx") is a Nebraska limited liability company.

a. Describe Party B's business, including business lines or segments

Sav-Rx is a PBM that specializes in managing prescription benefits for union health funds as well as certain non-union clients (e.g., municipalities and small employers). Sav-Rx also offers closed mail order pharmacy services to its clients' members.

b. Describe Party B's governance and operational structure (including ownership of or by a health care entity)

Sav-Rx is managed by a Board of Managers consisting of Christy Piti and Jack Barta. Unanimity of all members of the Board of Managers therefore is required for any board level decisions (i.e., decisions requiring Board of Manager approval per Sav-Rx's Limited Liability Company Agreement (the "LLC Agreement")). The day-to-day operation of the business, per the LLC Agreement, is delegated to the officers of the entity, consisting of Christy Piti (CEO), Walter Hoff (President), and Mike Viirre (COO). Christy Piti is responsible for the overall management of the business operations as CEO, while Walter Hoff and Mike Viirre are responsible for implementation of all operational aspects of the business.

Sav-Rx has four minority holders, identified as Sellers 1-4 (Parties B.1-B.4) in Section I above. Sav-Rx has only two subsidiaries (both non-operating entities, Habry Holdings, LLC and Habry Holdings II, LLC), both of which will be spun-off from Sav-Rx through non-reportable transactions with certain of Sav-Rx's current minority interest holders prior to closing the transaction covered by this notification and not acquired by Party A.

Please see Exhibit 22.

c. Provide a diagram or chart showing the organizational structural and relationships between business entities.

The relationship between Sav-Rx, its current subsidiaries, and Parties B.1-B.4 (Sellers) are depicted below. Sav-Rx does not have any other holdings or holders.

PRE-TRANSACTION ORGANIZATIONAL STRUCTURE OF TARGET	
Company (Target)	A&A Services, LLC d/b/a Sav-Rx
Owners of Target (Sellers)	49% held by The MCCC Family Legacy Trust 49% held by The Jack Barta Family 2020 Irrevocable Trust 1% held by Jack Barta (Individual) 1% held by Christy Piti (Individual)
Current Wholly-Owned Subsidiaries of Target	Habry Holdings, LLC* Habry Holdings II, LLC* *Non-operating entities to be spun-off from Sav-Rx prior to the closing of (and excluded from) the proposed transaction covered by this notification.

For the sake of completeness, included in the parties' HCMO-1 Confidential Supplement at 2 is a table depicting the relationships between Sav-Rx's minority owners, Christy Piti (Party B.1/Seller 1) and Jack Barta (Party B.2/Seller 2), and the three (3) Oregon-registered entities listed in the Party B section of the *HCMO-1b: Business Entities* form submitted herewith. Sav-Rx does not have an ownership interest in, and is not under common control with, these entities. Therefore, the Sav-Rx entities are not depicted on the same organizational table as the other entities associated with Ms. Piti and Mr. Barta.

- d. List all of Party B's business entities currently licensed to operate in Oregon using [HCMO-1b: Business Entities form](#). Provide the business name, assumed business name, business structure, date of incorporation, jurisdiction, principal place of business, and FEIN for each entity.

Sav-Rx (Party B) does not control (or have an ownership interest in) any business entities currently licensed to operate in Oregon. Additionally, because Sav-Rx is its own ultimate parent, it is not under common control with any business entities currently licensed to operate in Oregon.

For the sake of completeness, we have included on the *HCMO-1b: Business Entities* form submitted herewith the three (3) Oregon-licensed entities that are associated with Sav-Rx's minority owners, Christy Piti (Party B.1/Seller 1) and Jack Barta (Party B.2/Seller 2). Additional information about Ms. Piti's and Mr. Barta's individual interests in these Oregon-licensed entities also is provided above in response to 11.c above. These entities are independent from Sav-Rx and not included in the proposed transaction.

- e. Provide financial statements for the most recent three fiscal years. If Party B operates outside of Oregon, provide financial statements both for Party B nationally and for Party B's Oregon business.

Please see Exhibit 21.

Sav-Rx does not maintain financials specific to its Oregon business in the ordinary course. However, please see below for the revenue generated from clients based in Oregon for the last three fiscal years:

Oregon Revenue:

FY2022 -- \$3,122,000 (rounded)

FY2023 -- \$3,312,000 (rounded)

FY2024 -- \$4,540,000 (rounded)

- f. Describe and identify Party B's health care business. Provide responses to i-ix as applicable.

See below.

- i. Provider type (hospital, physician group, etc.)

Pharmacy benefits manager (PBM) and closed mail order pharmacy.

- ii. Service lines, both overall and in Oregon

PBM services. Sav-Rx specializes in managing prescription benefits for union health funds as well as certain nonunion clients (e.g., municipalities and small employers).

Mail order pharmacy services. Sav-Rx operates a closed mail order pharmacy, meaning only members of Sav-Rx clients can order prescriptions through Sav-Rx's mail order pharmacy.

- iii. Products and services, both overall and in Oregon

Same as above. PBM services and closed mail order pharmacy services.

- iv. Number of staff and FTE, both overall and in Oregon

Overall, Sav-Rx has 252 staff members. 226 of which are FTEs. The remaining 26 either are part-time employees or full-time temporary workers.

Sav-Rx does not have any staff or FTEs physically located in Oregon.

- v. Geographic areas served, both overall and in Oregon

In 2024, Sav-Rx collected PBM fees from PBM clients with principal or administrative offices located in the following 36 states plus DC: AL, CA, CO, CT, DC, DE, FL, GA, IA, ID, IL, IN, KS, KY, LA, MD, MI, MN, MO, MS, NE, NH, NJ, NV, NY, OH, OK, OR, PA, SC, TN, TX, UT, VA, WA, WI, WV.

Mail order pharmacy services were provided to members of Sav-Rx's PBM clients located (or that utilized pharmacy services) in all 50 states plus DC and VI.

- vi. Addresses of all facilities owned or operated using [HCMO-1c: Facilities and Locations form](#)

N/A. Neither Party B, nor any entity associated with Parties B.1-B.4, are associated with any health care facilities or locations currently operating physically in Oregon.

- vii. Annual number people served in Oregon, for all business, not just business related to transaction

In 2024, claims were submitted for 2,158 unique members of Sav-Rx's PBM clients utilizing pharmacy services in Oregon.

A comparison of the number of people served by Sav-Rx in Oregon versus nationally/overall is included in the parties' HCMO-1 Confidential Supplement at 2.

viii. Annual number of services provided in Oregon

In 2024, Sav-Rx had 28,461 prescriptions/claims in Oregon.

Additionally, in 2024, Sav-Rx collected \$0.3MM in total fees and spreads from PBM clients located in Oregon (less than 0.5% of the total fees and spreads (\$68.0MM) collected nationally/overall). The total drug cost reflected on Sav-Rx bills to PBM clients located in Oregon (inclusive of member co-pays) for claims submitted in 2024 was \$2.1MM.

* NOTE: Dollar amounts rounded to the nearest hundred thousand.

A comparison of the annual number of services provided by Sav-Rx in Oregon versus nationally/overall is included in the parties' HCMO-1 Confidential Supplement at 2.

ix. For hospitals, number of licensed beds

Not Applicable.

For any additional Parties, please provide a supplemental attachment describing the information requested in Section 11 (a) – (f).

NOTE: Relevant information about Parties B.1-B.4 (non-health care entities and minority (individual or non-operating trust) holders of Sav-Rx) has been included in the Section 11 (a) – (f) responses above where applicable and as-noted.

12. Describe all mergers, acquisitions, and joint ventures that closed in the ten (10) years prior to filing this notice of material change transaction involving any entities party to the current proposed transaction, the same or related services, and health care entities. For each previous transaction, include:

- a. Legal names of all entities party to the transaction
- b. Type of transaction
- c. Description of the transaction
- d. Date the transaction closed

Party A:

1. Bayvrio

- (a) Killian Health, Inc. (dba "Bayvrio")
- (b) Stock purchase
- (c) Acquisition of a PBM that offers real-time pricing adjustments
- (d) February 29, 2024

2. Elixir

- (a) Elixir Solutions

- (b) Asset purchase
- (c) Acquisition of an entity that offers PBM and mail order services
- (d) February 1, 2024

3. Aspen Health, Inc.

- (a) Aspen Health, Inc.
- (b) Equity acquisition
- (c) Acquisition of an entity that provides medication management solutions.
- (d) November 13, 2023

4. AuthorityRx, LLC

- (a) AuthorityRx, LLC
- (b) Membership interest acquisition
- (c) Acquisition of an entity that provides pharmacy technology solutions.
- (d) August 7, 2023

5. Birdi

- (a) Birdi, Inc.
- (b) Asset Purchase
- (c) Acquisition of an entity that offers mail order services. Entity was formerly Novixus, LLC. This entity was later re-organized into Birdi. Inc.
- (d) March 31, 2017

Party B: None.

13. Describe any anticipated changes resulting from the proposed material change transaction, including:

- a. Operational structure
 - i. Provide a chart or diagram showing the pre- and post-transaction organizational structure and relationships between entities.

Please see Exhibit 2. Except for the addition of Sav-Rx as shown in the chart, the organizational structure and relationships between MedImpact and any other entities before and after the transaction remain unchanged.

- b. Corporate governance and management

Following closing of the transaction, Sav-Rx will become a wholly-owned subsidiary of MedImpact. MedImpact anticipates no material changes to Sav-Rx's operational structure, staffing, officers, or directors.

c. Investments or initiatives

The transaction aligns with MedImpact's fundamental initiatives to remain independent, increase price transparency, provide conflict-free solutions, and reduce costs for payers and patients.

d. Type and level of staffing

In the immediate and anticipated period following the closing of the transaction, the parties do not expect any material changes to Sav-Rx's operational structure, staffing, service offerings, or geographic footprint. Given that MedImpact will acquire the equity of Sav-Rx, all current contracts will remain in effect, and current staffing will remain in place to operate the business. Sav-Rx is expected to continue day-to-day operations under its current model, with no disruption to existing client relationships or contractual obligations. There are no plans to reduce the availability of products or services to either MedImpact's or Sav-Rx's current or prospective clients.

e. Type and level of services provided

In the immediate and anticipated period following the closing of the transaction, the parties do not expect any material changes to Sav-Rx's operational structure, staffing, service offerings, or geographic footprint. Given that MedImpact will acquire the equity of Sav-Rx, all current contracts will remain in effect, and current staffing will remain in place to operate the business. Sav-Rx is expected to continue day-to-day operations under its current model, with no disruption to existing client relationships or contractual obligations. There are no plans to reduce the availability of products or services to either MedImpact's or Sav-Rx's current or prospective clients.

f. Number and type of locations

Neither party has any physical footprint in Oregon and there will be no change to the number and types of locations currently operated by either party.

g. Geographic areas served

In the immediate and anticipated period following the closing of the transaction, the parties do not expect any material changes to Sav-Rx's operational structure, staffing, service offerings, or geographic footprint. Given that MedImpact will acquire the equity of Sav-Rx, all current contracts will remain in effect, and current staffing will remain in place to operate the business. Sav-Rx is expected to continue day-to-day operations under its current model, with no disruption to existing client relationships or contractual obligations. There are no plans to reduce the availability of products or services to either MedImpact's or Sav-Rx's current or prospective clients.

h. For providers, payer contracts and payer mix

Not applicable.

i. For insurance carriers, provider contracts and networks

Not applicable.

- j. Other contractual arrangements, including contracts with suppliers, partners, ancillary service providers, PBMs, or management services organizations

In the immediate and anticipated period following the closing of the Proposed Transaction, the parties do not expect any material changes to Sav-Rx's operational structure, staffing, service offerings, or geographic footprint. Given that MedImpact will acquire the equity of Sav-Rx, all current contracts will remain in effect, and current staffing will remain in place to operate the business. Sav-Rx is expected to continue day-to-day operations under its current model, with no disruption to existing client relationships or contractual obligations. There are no plans to reduce the availability of products or services to either MedImpact's or Sav-Rx's current or prospective clients.

V. Impacts from the proposed material change transaction

- 14. Describe how the proposed material change transaction will impact the public and people served by the entities in Oregon.

The parties each have minimal operations in Oregon (see, Section IV above for further details) and because the parties expect to continue to operate in substantially the same manner after the transaction is closed, the parties do not expect the transaction to result in any material impacts to the public or Oregon residents currently served by either MedImpact or Sav-Rx.

- a. If there are any anticipated negative effects, describe how the entities will seek to mitigate negative impacts.

There are no anticipated negative impacts of the transaction on cost, quality, access, health equity, or competition

- 15. Explain how the proposed material change transaction will:

- a. Impact health outcomes for people in Oregon. Provide applicable data, metrics, or documentation to support your statements.

The parties do not expect the transaction to result in any material impact to the health outcomes for people in Oregon in the immediate or anticipated future.

- b. Benefit the public good by reducing the growth in health care costs. Provide applicable data, metrics, or documentation to support your statements.

The transaction can benefit the public by expanding access to affordable drugs, improving the overall quality of care, and increased competition by decreasing market share controlled by the Big Three PBMs. By integrating the Sav-Rx's union pharmacy contracts into its larger network, MedImpact can leverage its bargaining power with drug manufacturers to lower drug costs, and broaden pharmacy access. In addition, union members gain access to advanced tools and support services traditionally available to larger groups, helping address disparities and promoting greater equity in healthcare delivery.

- c. Benefit the public good by increasing access to services for medically underserved populations. Provide applicable data, metrics, or documentation to support your statements.

Not Applicable.

- d. Benefit the public good by rectifying historical and contemporary factors contributing to health inequities or access to services. Provide applicable data, metrics, or documentation to support your statements.

Not Applicable.

- e. If the transaction will not benefit the public good as described in b-d, explain why this proposed material change transaction is in the best interest of the public.

This transaction represents a strategic opportunity to introduce meaningful competition in a market that is currently highly concentrated, opaque, and costly, which would be in the best interest of the public because it would provide a high-quality and transparent option for PBM services.

Today, the PBM industry is dominated by three vertically integrated entities—CVS Caremark, Express Scripts, and OptumRx—which collectively control approximately 80% of the national prescription drug market. This level of concentration has raised bipartisan concern at federal and state levels, largely due to its impact on drug pricing, access, and transparency.

By integrating the Sav-Rx's union pharmacy contracts into its larger network, MedImpact can leverage its bargaining power with drug manufacturers to lower drug costs, and broaden pharmacy access. In addition, union members gain access to advanced tools and support services traditionally available to larger groups, helping address disparities and promoting greater equity in healthcare delivery.

The transaction would thus benefit the public because it would (i) increase competition in the PBM market, (ii) ultimately reduce costs, (iii) improve access, and (iv) create better health outcomes for its customers and members.

16. Describe any competitive effects that may result from the proposed material change transaction.

The transaction is not expected to materially reduce competition. MedImpact and Sav-Rx both provide PBM services but focus on distinct customer segments. MedImpact provides PBM services to private and public employers, health plans, and government agencies. Labor unions are a small percentage of MedImpact's customers. In contrast, Sav-Rx operates on a relatively limited scale; approximately 90% of Sav-Rx's PBM services provided to labor unions.

By combining with MedImpact, these services will be supported by greater resources and technology, while remaining subject to ongoing competition from other national and regional PBMs that continue to service union plans and employer groups. The acquisition simply allows MedImpact to deliver enhanced cost savings, broader access, and higher quality care to union members without meaningfully altering the competitive landscape. The transaction also has the potential to improve competition across the PBM industry by decreasing the market share currently controlled by the Big Three PBMs.

- a. Will the proposed material change transaction result in a decrease in competition?

No, MedImpact does not anticipate that this transaction will result in a decrease in competition. See responses above.

- i. If yes, describe any anticompetitive effects that will result from the proposed transaction.

Not Applicable.

- ii. If yes, describe any plans to mitigate potential anticompetitive effects, including any divestiture plans.

No anticompetitive effects are anticipated, and as such, no mitigation measures are currently necessary.

- b. Provide applicable data, metrics, or documentation to support your statements.

Not applicable.

17. Describe the proposed material change transaction's impact on the financial stability of any entity involved in the transaction.

MedImpact anticipates that its financial stability will improve. The acquisition of Sav-Rx is expected to result in a total debt ratio that is below industry standards. Debt taken on to finance the transaction will be serviced by MedImpact and several of its subsidiaries, including MedImpact's core PBM business, as well as Sav-Rx. Cash flows from all these entities are sufficient to service MedImpact's debt. MedImpact's viability as a going concern will not be impacted by this transaction.

VI. Supplemental materials

Submit the following materials, if applicable, with your submission. Apply Bates numbering to all confidential documents submitted with the Notice and include the applicable Bates number sequence on all redaction logs.

- ☒ [HCMO-1a: NPI form](#) (required for health care provider entities)
- ☒ [HCMO-1b: Business Entities form](#) (required parties with multiple business entities licensed to operate in Oregon)
- ☐ [HCMO-1c: Facilities and Locations form](#): Not applicable. Neither party has healthcare facilities or locations in Oregon.
- ☒ Pre- and post-transaction organizational structure diagram
- ☒ Copies of all current agreements or term sheets for the proposed transaction
- ☒ Financial statements for all entities for the most recent three fiscal years
- ☒ Copies of current governance documents for all entities (for examples, bylaws, articles of incorporation, corporate charter, etc.)
- ☐ Documentation or analytic support for your responses, as applicable. Not applicable.
- ☒ Redaction log

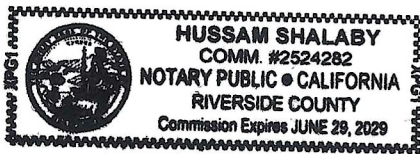
VII. Certification

I, the undersigned, being first duly sworn, do say:

1. I have read ORS 415.500 et seq. and OARs 409-070-0000 to 409-070-0085.
2. I have read this Notice of Material Change Transaction and the information contained therein is accurate and true.

Signed on the 14th day of Nov, 20 25.

SUBSCRIBED AND SWORN TO before me, this 14th day of Nov, 20 25



Notary Public in and for California

My Commission Expires: 06/29/2029