

Health Care Market Oversight

# **Transaction 065**

## **MedImpact – Sav-Rx**

### **Preliminary Review Report**

December 23, 2025



# About this Report

This report summarizes analyses and findings from Oregon Health Authority’s preliminary review of the proposed material change transaction involving MedImpact and Sav-Rx. It accompanies the Findings of Fact, Conclusions of Law, and Order (“Preliminary Review Order”)] issued by Oregon Health Authority on December 23, 2025. For legal requirements related to the proposed transaction, please reference the [Preliminary Review Order](#).

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If you have any questions about this report or would like to request more information, please contact [hcmo.info@oha.oregon.gov](mailto:hcmo.info@oha.oregon.gov).

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# Executive Summary

The [Health Care Market Oversight](#) (HCMO) program reviews proposed health care business deals to make sure they support Oregon's goals of health equity, lower costs, increased access, and better care. After completing a review, the Oregon Health Authority (OHA) issues a decision about whether a business deal, or transaction, involving a health care company can proceed.

## Proposed Transaction

On November 24, 2025, OHA accepted a complete [Notice of Material Change Transaction](#) ("notice") from MedImpact Healthcare Systems, Inc. ("MedImpact") with regard to its proposed acquisition of A&A Services, LLC, d/b/a Sav-Rx ("Sav-Rx"). MedImpact and Sav-Rx are referred to in this report as the "entities." MedImpact is a large pharmacy benefit manager (PBM) that operates across the United States, serving employers, government agencies, health plans, and other PBMs. Sav-Rx is also a PBM, specializing in serving union health funds. Post-transaction, Sav-Rx will become a wholly-owned subsidiary of MedImpact.

## OHA's Review

OHA completed a 30-day preliminary review of the proposed transaction. During the review, OHA assessed the likely impact of the transaction across various domains, in alignment with preliminary review criteria.

## Key Findings

### **MedImpact has a large presence in Oregon, while Sav-Rx has a very small presence.**

MedImpact is one of the larger PBMs operating in Oregon, managing more than 8 million prescription drug claims and administering benefits for more than 786,000 people in 2024. In that same year, Sav-Rx managed about 24,000 prescription drug claims for fewer than 2,200 people.

### **The proposed transaction is unlikely to significantly impact PBM market concentration in Oregon.**

MedImpact managed approximately 18% of prescription claims in Oregon in 2024, while Sav-Rx managed less than 0.1%. Because Sav-Rx has a such a small presence in Oregon, MedImpact's post-transaction share of the PBM market will not substantially change.

## **The transaction is unlikely to substantially impact access to care or service delivery in Oregon.**

The entities state that they do not expect the transaction to result in material changes to geographic areas served, type or level of services offered, or management or operations in Oregon.

## **Conclusions and Decision**

Based on preliminary review findings, **OHA approved the transaction on December 23, 2025** (See [Preliminary Review Order](#)). OHA approved the proposed transaction based on the following criterion:

### **1. The material change transaction is not likely to substantially alter the delivery of health care in Oregon.**

While MedImpact is one of the largest PBMs in Oregon, Sav-Rx has a limited presence in the state; therefore, the transaction is unlikely to significantly impact market concentration in the state. The transaction is also unlikely to substantially impact access to care or service delivery in Oregon.

As required by statute, OHA will conduct follow-up analyses one, two, and five years after the transaction is complete. OHA's monitoring will assess whether the entity keeps the commitments included in the notice. More broadly, OHA will monitor changes to health care cost, quality, access, and health equity for people in Oregon.

# Introduction

OHA's Health Care Market Oversight program (HCMO), launched in March 2022, reviews proposed health care transactions such as mergers, acquisitions, and affiliations to ensure they support statewide goals related to cost, equity, access, and quality. The HCMO program is governed by [Oregon Revised Statute 415.500 et seq.](#) and [Oregon Administrative Rules 409-070-0000 through -0085](#).

In the authorizing statute, the Oregon Legislature specified what types of proposed transactions are subject to review and the criteria OHA must use when analyzing a given proposed transaction. The Oregon Legislature also authorized OHA to decide the outcome of a proposed transaction. After reviewing a given proposed transaction, OHA may approve, approve with conditions, or disapprove the transaction.

The HCMO program fits within OHA's broader mission of ensuring all people and communities can achieve optimum physical, mental, and social well-being through partnerships, prevention, and access to quality, affordable health care. The program also supports OHA's goal of eliminating health inequities by 2030.

## The Preliminary Review Process

Health care entities planning a transaction that is subject to HCMO review must submit a Notice of Material Change Transaction ("notice") to OHA. The notice must comply with the requirements of OAR 409-070-0045 and be submitted to OHA no later than 180 days before the planned closing date of the transaction. OHA is required to complete a preliminary review of the proposed transaction, in accordance with OAR 409-070-0055, within 30 calendar days of confirming receipt of a complete notice, unless the review period is tolled or extended in accordance with OAR 409-070-0085.

For OHA to approve a transaction following preliminary review, OHA must determine that the transaction meets at least one of the following criteria specified in OAR 409-070-0055(2):

- a) The material change transaction is in the interest of consumers and is urgently necessary to maintain the solvency of an entity involved in the transaction;
- b) The material change transaction is unlikely to substantially reduce access to affordable health care in Oregon;
- c) The material change transaction is likely to meet the criteria set forth in OAR 409-070-0060;
- d) The material change transaction is not likely to substantially alter the delivery of health care in Oregon; or
- e) Comprehensive review of the material change transaction is not warranted given the size and effects of the transaction.

If OHA is unable to determine that the proposed transaction meets at least one of the above criteria, OHA must conduct a comprehensive review pursuant to ORS 415.501(7)(a) and OAR 409-070-0055(3).

## Transaction Notice Submission

On November 24, 2025, OHA accepted a complete Notice of Material Change Transaction (“notice”) from MedImpact Healthcare Systems, Inc. (“MedImpact”) with respect to its proposed acquisition of A&A Services, LLC, d/b/a Sav-Rx (“Sav-Rx”).

OHA reviewed the notice of material change transaction and determined, based on the facts in the notice, that the transaction is subject to review. The entities party to the transaction meet the revenue thresholds specified in [OAR 409-070-0015\(1\)](#) and the proposed transaction is otherwise covered by the program in accordance with [OAR 409-070-0010](#).

After receipt of the complete notice, OHA began a preliminary review of the proposed transaction. This report describes the transaction and summarizes OHA’s findings and conclusions from the preliminary review.

## Public Input

OHA solicited public comments on the proposed transaction during the preliminary review. On November 24, 2025, OHA posted a comment form to the [Transaction Notices and Reviews](#) page of the HCMO website and emailed subscribers to HCMO program updates to inform them about the opportunity to provide comment. OHA accepted comments via the form, phone, and by email to [hcmo.info@oha.oregon.gov](mailto:hcmo.info@oha.oregon.gov). OHA received no public comments.

# Proposed Transaction

Through this proposed transaction, MedImpact seeks to acquire Sav-Rx. MedImpact and Sav-Rx both provide pharmacy benefit management (PBM) services in the United State.

**Pharmacy Benefit Managers (PBMs)** manage prescription drug benefits for health insurance plans, employers, and government programs. PBMs negotiate prices with manufacturers and payers, develop formularies, design pharmacy networks, and negotiate payments with pharmacies.

## Entities Involved

### MedImpact

MedImpact is a privately held, California Corporation headquartered in San Diego.<sup>1</sup> Established in 1989, MedImpact and its subsidiaries provide prescription drug management services to employers, health plans, government agencies and other PBMs across all 50 states.<sup>2</sup> MedImpact employs 2,295 full-time staff members across the United States, eight of which are physically located in Oregon.<sup>3</sup>

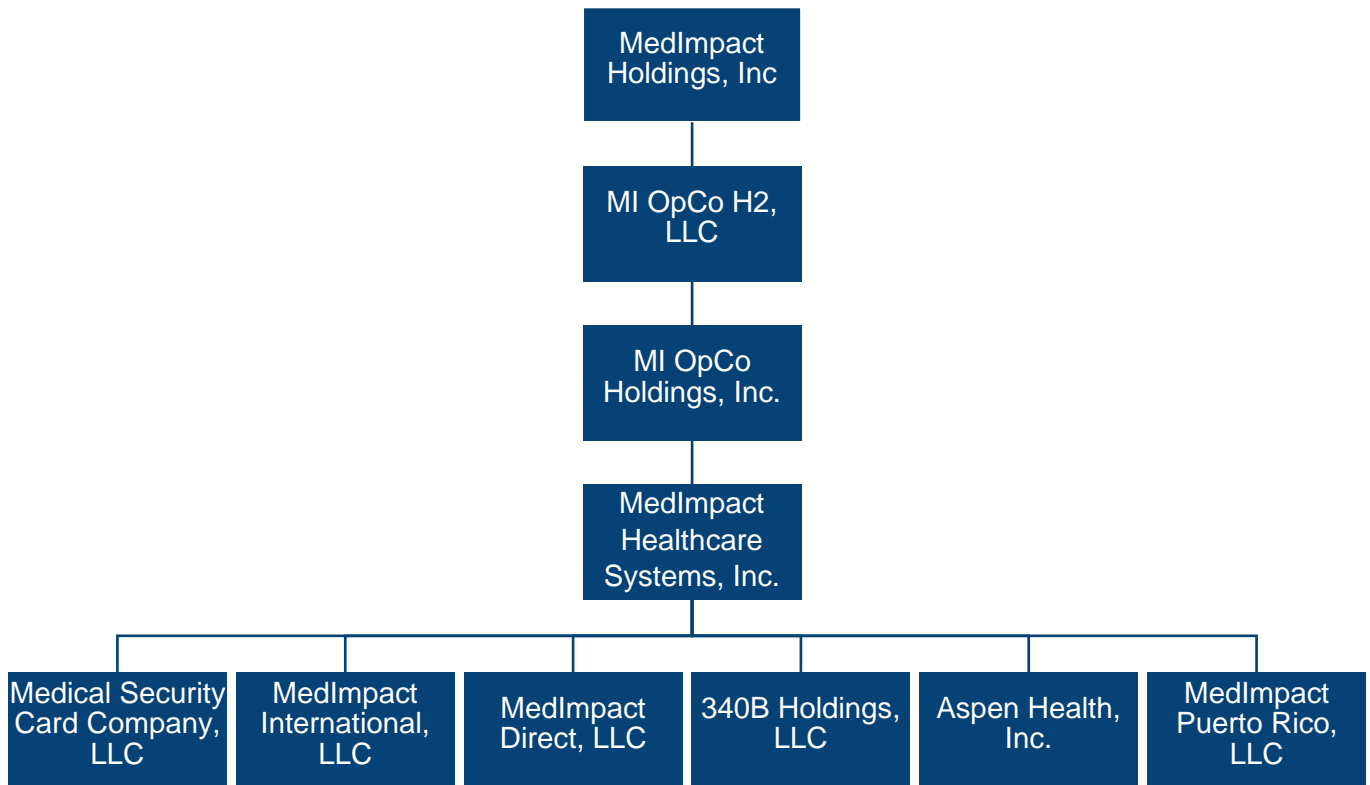


Across all 50 states, MedImpact and its subsidiaries provides five main categories of administrative services as described below:

- Pharmacy benefit management
- Digital and mail order pharmacy
- Specialty pharmacy
- Other services including:
  - Cash card services
  - 340B program services
  - Rebate aggregation

### Organizational Structure and Governance

MedImpact's corporate parent is MedImpact Holdings, Inc., an entity controlled by Frederick Howe.<sup>4</sup> A simplified organizational chart is included below, see [Exhibit 2](#) for the complete MedImpact organizational chart with all subsidiaries.



### Presence in Oregon

MedImpact and its subsidiaries provide PBM services on behalf of its plan sponsors to clients and members in Oregon.<sup>5</sup> This includes all five primary services types: PBM, cash card, 340B, rebate aggregator, and digital and mail order pharmacy services.<sup>6</sup> As of 2025, there are no health care facilities or locations associated with MedImpact are currently operating physically in Oregon.<sup>7</sup>

In 2024, MedImpact managed more than 8 million prescription claims and administered prescription benefits for more than 785,000 people in Oregon.<sup>8</sup>

### Sav-RX

Sav-Rx is a privately held, Nebraska Limited Liability Company offering PBM services. Sav-RX was founded in 1968<sup>9</sup> and is headquartered in Nebraska. The company delivers PBM services for union health funds and certain non-union clients including small employers and municipalities.<sup>10</sup> Sav-Rx also offers mail order pharmacy services to its client's members in Oregon.<sup>11</sup>

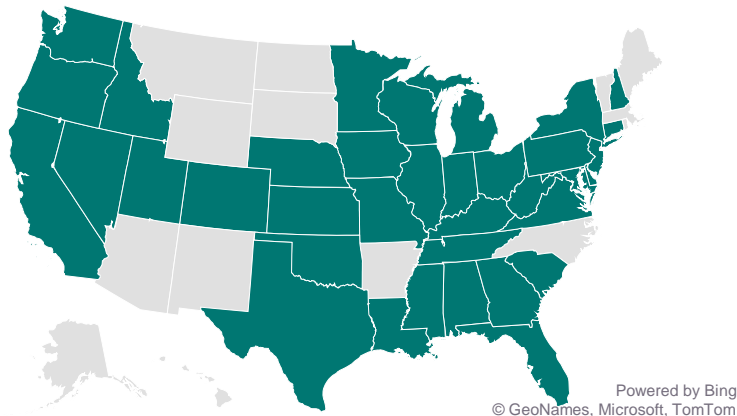


Overall, Sav-Rx has 252 staff members, 226 of which are full-time employees.<sup>12</sup> The remaining 26 either are part-time employees or full-time temporary workers.<sup>13</sup>

In 2024, Sav-Rx has PBM clients located in 36 states, as indicated in the map below.<sup>14</sup> Mail order pharmacy services were provided to members of Sav-Rx's PBM clients located in all 50 states including Washington, DC.<sup>15</sup>

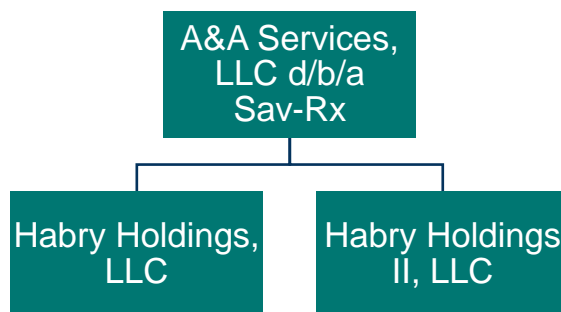


### States with Sav-Rx PBM clients



### Organizational Structure and Governance

Sav-Rx is managed by a two-person Board of Managers, who each hold a 1% equity stake in Sav-Rx, while the day-to-day business operations are designated to the officers of the entity. The remaining 98% of Sav-Rx equity is held in equal parts by the MCCC Family Legacy Trust and the Jack Barta Family 2020 Irrevocable Trust.<sup>16</sup> A simplified organizational chart is included below, see [HCMO-1](#) for the complete SavRx organizational chart with all subsidiaries and owners.



### Presence in Oregon

In 2024, Sav-Rx managed around 28,000 prescriptions claims for nearly 2,200 people in Oregon.<sup>17</sup> Sav-Rx does not have any staff nor facilities physically located in Oregon.<sup>18</sup>

### Rationale for the Transaction

MedImpact seeks to scale up, grow its market share, and compete with top three largest PBMs, all of which are vertically integrated companies.<sup>19</sup> (See **Key Findings** section for more information about the PBM market.) The entities state that this transaction will allow for MedImpact to, “compete as an independent, non-vertically integrated PBM.”<sup>20</sup>

MedImpact and Sav-Rx state that this transaction “will allow it to improve the provision of PBM services to more customers at more competitive prices.”<sup>21</sup>

## Transaction Terms

MedImpact and Sav-Rx entered into an Equity Purchase Agreement (“Agreement”) to consummate the transaction. According to the terms of the Agreement, Sav-Rx will transfer all member interests to MedImpact in exchange for cash.<sup>22</sup> As a result of the agreement, Sav-Rx will become wholly-owned by MedImpact.<sup>23</sup>

## Post-Transaction Plans

Following the close of the transaction, Sav-Rx will become a wholly-owned subsidiary of MedImpact. The simplified organizational chart below shows the post transaction structure.



The entities state that they do not anticipate any material changes to Sav-Rx’s operational structure, officers, or directors.<sup>24</sup> Additionally, the entities state that they don’t expect the transaction to result in changes to staffing, service offerings, or geographic footprint.<sup>25</sup> MedImpact states that it expects changes to contractual relationships with clients as a result of this transaction.<sup>26</sup>

Sav-Rx currently has two subsidiaries, Habry Holdings, LLC and Habry Holdings II, LLC.<sup>27</sup> Neither of these entities has any operations. Before the closing of the transaction, Sav-Rx will transfer both subsidiaries to certain existing minority shareholders in separate transactions.<sup>28</sup> MedImpact will not acquire either subsidiary as a part of this transaction.<sup>29</sup>

# Findings & Potential Impacts

OHA compiled and analyzed data and information to understand and examine the potential impacts of the transaction across various domains, in alignment with preliminary review criteria. For more information on OHA's analysis, see **Appendix A: OHA's Review**. The below sections summarize OHA's findings from the preliminary review.

## Key Findings

**MedImpact is one of the largest PBMs in the United States and has grown in recent years.**

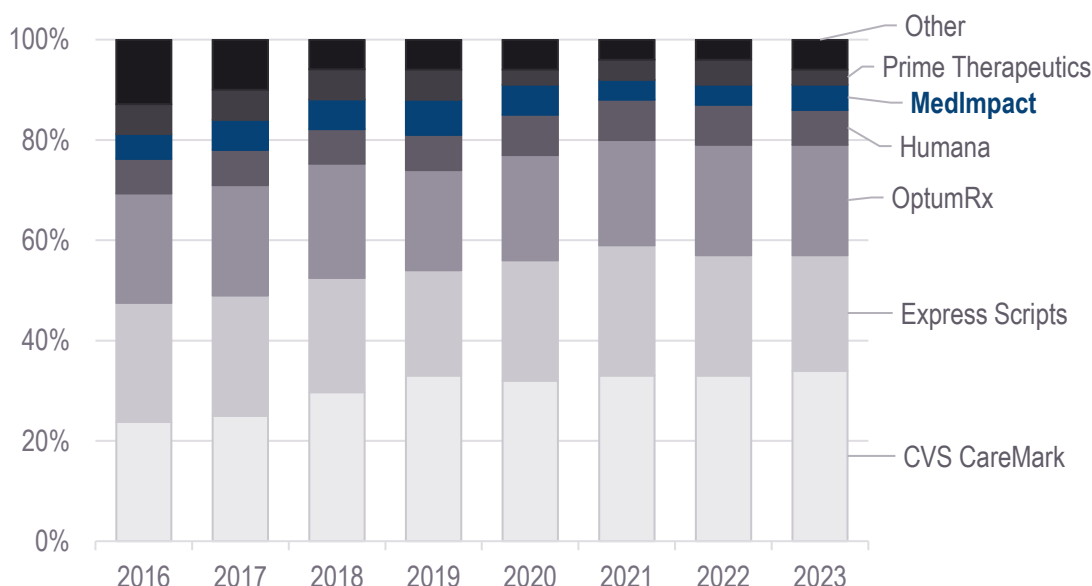
**The national PBM landscape has been marked by consolidation and vertical integration.**

Pharmacy Benefit Managers (PBMs) serve as intermediaries in the U.S. pharmaceutical supply chain, negotiating drug prices and designing insurance coverage for most Americans.<sup>30</sup> Over decades, the PBM market has become highly concentrated and vertically integrated with other healthcare sectors.<sup>31</sup> The largest PBMs are now embedded within major corporate conglomerates that also own large health insurers, retail pharmacies, health care providers, and specialty mail-order pharmacies.<sup>32</sup> This structure gives a small number of integrated entities significant control over drug access, pricing, and where patients can fill their prescriptions.<sup>33</sup>

**The national PBM market is highly concentrated and MedImpact is one of the six largest PBMs.**

The market for PBM services is highly concentrated. In 2023, the three largest PBMs (CVS Caremark, Express Scripts, and OptumRx) collectively managed 80% of prescription drug claims.<sup>34</sup> The six largest PBMs collectively managed 94% of pharmacy claims. The chart below shows changes in the national PBM market from 2016-2023.<sup>35</sup>

The six largest PBMs managed 94% of nationwide pharmacy claims in 2023.



Five of the top six PBMs (CVS CareMark, Express Scripts, Optum Rx, Humana Pharmacy Solutions, and Prime Therapeutics) are part of large, vertically integrated corporations that also include insurance companies, pharmacies, and even provider organizations.<sup>36</sup> (MedImpact is one of the six largest PBMs, and is not vertically integrated with health plans or provider organizations.)

### MedImpact has grown through acquisitions and asset purchases in recent years.

MedImpact has completed several transactions in recent years, many of which seek to expand MedImpact beyond its traditional PBM services by investing in or purchasing technology and mail order pharmacy companies.

In 2024, MedImpact acquired Elixir Solutions from RiteAid for \$576.5 million, as part of RiteAid's bankruptcy restructuring.<sup>37</sup> Elixir was a PBM that had become a subsidiary of RiteAid in 2015. MedImpact now operates Elixir's mail order and specialty pharmacy services under the Birdi brand.<sup>38</sup> In 2024, MedImpact invested in Bayvrio, which offers a specialty pharmacy technology platform.<sup>39</sup>

#### Recent MedImpact Acquisitions



In 2023, SunRx, a subsidiary of MedImpact, acquired AuthorityRx, a technology and pharmacy consulting firm.<sup>40</sup> That same year, MedImpact also acquired Aspen RxHealth, which provides virtual pharmacy services (patients can connect virtually with a pharmacist using the app and pharmacists pay a fee to access the company's platform).<sup>41</sup>

**MedImpact has a large presence in Oregon, while Sav-Rx has a very small presence.**

**MedImpact has a substantial share of the PBM market in Oregon.**

OHA used APAC data and information from the entities to assess MedImpact's share of the PBM market in Oregon.<sup>42</sup> In 2024, MedImpact managed approximately 18% of statewide prescription claims and served about 35% of people in Oregon with a prescription claim. (See table below.)

Year	MedImpact claims	% of statewide claims	MedImpact people served	% of statewide people served
2022	6,675,615	14%	793,000	35%
2023	6,803,379	14%	796,143	35%
2024	8,131,502	18%	786,143	35%

MedImpact has no physical locations in Oregon. Eight of MedImpact's nearly 2,300 employees are located in Oregon.<sup>43</sup>

**Sav-Rx has a small presence in Oregon.**

In 2024, Sav-Rx managed 24,461 prescription claims in Oregon, accounting for less than 0.1% of statewide prescription claims. That same year, Sav-Rx served 2,158 people living in Oregon, which was less than 0.1% of all people with prescription claims. According to the entities, roughly 90% of Sav-Rx's PBM services are provided to labor unions.<sup>44</sup>

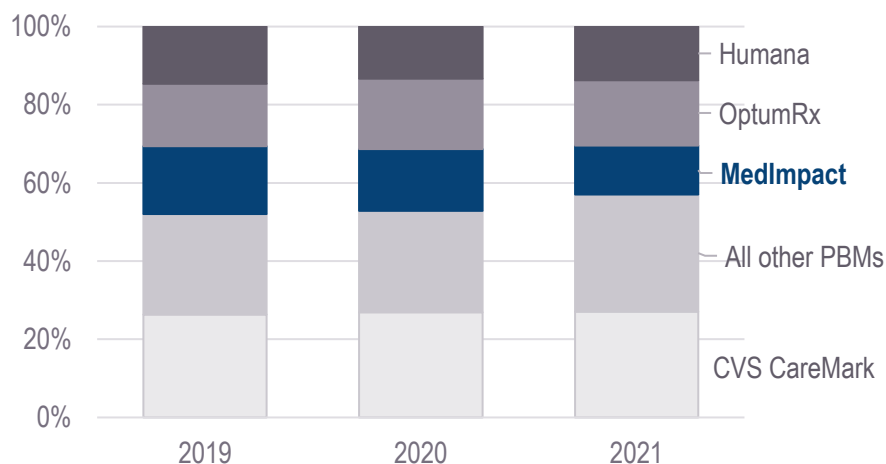
Sav-Rx has no physical locations or staff located in Oregon.<sup>45</sup>

**The proposed transaction is unlikely to significantly impact PBM market concentration in Oregon.**

**MedImpact is one of the top four PBMs in Oregon.**

Following national trends, Oregon's PBM market has become concentrated, with four PBMs (CVS CareMark, MedImpact, OptumRx, and Humana) representing more than 70% of the market. MedImpact has been one of the largest PBMs in the state in recent years.<sup>46</sup> According to one report, MedImpact had 22% of Oregon's commercial market (by prescription volume), 8% of the Medicaid market, and 10% of the Medicare market for the years 2019-2021.<sup>47</sup>

In Oregon, MedImpact was among the four largest PBMs in 2019-2021.



### Due to Sav-Rx’s small presence in Oregon, the transaction will not result in significant changes to the PBM market

Sav-Rx manages a small number of pharmacy claims in Oregon, accounting for less than 0.1% of all pharmacy claims in 2024. Due to this small presence, MedImpact’s share of the PBM market in Oregon would not substantially change as a result of this transaction. Post-transaction, OHA expects that MedImpact would continue to manage about 18% of pharmacy claims in Oregon.

### The transaction is unlikely to substantially impact access to care or service delivery in Oregon.

The entities state that they are not planning to change services in Oregon and will continue to serve current Sav-Rx PBM members.<sup>48</sup> In the notice, the entities state the following:<sup>49</sup>

- They do not expect material changes to Sav-Rx’s operational structure, staffing, service offerings, or geographic footprint.
- There are no plans to reduce the availability of MedImpact or Sav-Rx products or services for current or prospective clients.
- The entities expect to continue day-to-day operations and do not expect disruptions to existing client relationships and contractual obligations.

*“...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.”*

### While the entities highlight potential cost savings and improved access in the notice, they have not shared specific plans to support such outcomes

In the notice, the entities claim:

*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.*

These potential cost savings are unlikely to come into play for Oregon. While there is potential for MedImpact and Sav-Rx to gain efficiencies and cost savings by combining, research shows that those savings are unlikely to be passed along to clients and customers. In fact, evidence demonstrates that as companies become larger and gain more market leverage to charge higher prices, costs for patients and payers often increase.<sup>50 51</sup> Though the entities state that they believe the acquisition will result in “more competitive prices” for customers, research shows that it is unlikely that the transaction will lower costs for consumers.<sup>52</sup>

While the transaction may decrease the market share of the three largest PBMs in states with a larger Sav-Rx presence, the market share impacts in Oregon are minimal and the transaction is unlikely to result in increased competition in the state. Furthermore, the entities did not provide materials outlining specific plans to lower costs or to improve pharmacy access; in fact, the entities have stated that they do not expect any material changes to operations in Oregon. (See the section above.)

## Conclusions

Based on preliminary review findings, **OHA approved the transaction on December 23, 2025**. See Findings of Fact, Conclusions of Law, and [Order](#), dated December 23, 2025.

The transaction was approved per ORS 415.501(6)(b) and OAR 409-070-0055(2)(d), because OHA determined the transaction is not likely to substantially alter the delivery of health care in Oregon.

## Approval Criteria

The approval criteria are specified in administrative rules for the HCMO program and are consistent with Oregon law. Below is a summary of the main reasons, based on the findings described in this report, why OHA considers the criterion satisfied.

### **The material change transaction is not likely to substantially alter the delivery of health care in Oregon.**

While MedImpact is one of the largest PBMs in Oregon, Sav-Rx has a limited presence in the state; therefore, the transaction is unlikely to significantly impact market concentration in the state. The transaction is also unlikely to substantially impact access to care or service delivery in Oregon.

## Follow-Up Reviews

As required by statute, OHA will conduct follow-up analyses one, two, and five years after the transaction is complete. OHA's monitoring will assess whether the entity keeps the commitments included in the notice. More broadly, OHA will monitor changes to health care cost, quality, access and health equity for people in Oregon.

As part of the required monitoring activities, OHA may request additional information from the entities. OHA will publish findings and conclusions from follow-up analyses to the HCMO website.



# Acronyms & Glossary

## Acronyms & Abbreviations

APAC	All Payer All Claims
HCMO	Health Care Market Oversight
OHA	Oregon Health Authority
PBM	Pharmacy Benefit Manager

## Appendix A: OHA's Review

OHA performed a preliminary review of the proposed transaction to assess its potential impact on Oregon's health care delivery system. The review explored impacts in four areas (domains): cost, access, quality, and equity. OHA's analysis followed the guidelines and methods set out in the HCMO Analytic Framework published January 31, 2022.<sup>53</sup> The framework is grounded in the goals, standards, and criteria for transaction review and approval outlined in OAR 409-070-0000 through OAR 409-070-0085.

## Background Research and Literature Review

OHA conducted background research on the entities involved in the transaction to understand more about the proposed transaction, the entities involved, and potential impacts. OHA consulted publicly available sources, including press releases and media reports; business filings; entity websites; state agency, professional association, and third party entity reports; reports commissioned by local, state, and federal government; and other relevant governmental communications. OHA also considered articles and research reports.

## Analytic Methods

### All Payers All Claims Data

The Oregon All Payer All Claims Database (APAC) houses administrative health care data for Oregon's insured populations. It includes medical and pharmacy claims, non-claims payment summaries, member enrollment data, billed premium information and provider information for Oregonians who are insured through certain commercial insurance, Medicaid and Medicare. Information about APAC is available on OHA's website.

# References

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- <sup>14</sup> Ibid. Item 11
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