

**CERTIFIED MAIL, RETURN RECEIPT REQUESTED**

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Date Mailed: December 23, 2025]

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

In the Matter of the Proposed	)	Proposed Findings of Fact, Conclusions
Material Change Transaction of	)	of Law, and Order
MedImpact Healthcare Systems, Inc. and	)	
A&A Services, LLC	)	Transaction ID: 065

TO: Registered Agent  
CT Corporation System  
780 Commercial St., Ste 100  
Salem, OR 97301

This Order resolves the Notice of Material Change Transaction (the "Notice") filed by MedImpact Healthcare Systems, Inc. ("MedImpact") with respect to its proposed acquisition of A&A Services, LLC d/b/a Sav-Rx ("Sav-Rx"). (MedImpact and Sav-Rx 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 November 24, 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 November 24, 2025, through December 23, 2025. OHA received 0 comments.

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 October 17, 2025, the Entities filed the Notice with OHA.
2. On or about November 4, 2025, OHA notified the Entities that the Notice was incomplete, provided guidance about submission requirements, and requested additional information.
3. On or about November 12, 2025, and November 18, 2025, the Entities filed a revised Notice with OHA and provided information in response to OHA's request for additional information.
4. On or about November 24, 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 informed the Entities that the review would be completed on or before December 24, 2025, unless otherwise extended in accordance with applicable statutes and administrative rules.
5. OHA accepted public comments on the Transaction from November 24, 2025, through December 23, 2025. OHA received 0 public comments.
6. MedImpact is a privately held California corporation headquartered in San Diego. MedImpact's corporate parent is MedImpact Holdings, Inc., an entity controlled by Frederick Howe.
7. MedImpact is a pharmacy benefit manager ("PBM") that provides prescription drug management services to employers, health plans, government agencies, and other PBMs throughout the United States, including in Oregon.
8. MedImpact operates no physical locations in Oregon. MedImpact has 2,295 full-time employees across the United States, eight of which are physically located in Oregon. In 2024, MedImpact managed 8,131,502 prescription drug claims and administered prescription benefits for 786,143 people in Oregon.
9. Sav-Rx is a Nebraska limited liability company. Sav-Rx is managed by a two-person Board of Managers consisting of Christy Piti and Jack Barta, who each hold a 1% equity stake in Sav-Rx. 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. (Sav-Rx equity holders are collectively referred to herein as the "Sellers.")
10. Sav-Rx is a PBM, specializing in providing PBM and mail order pharmacy services to union health funds and some municipalities and small employers.
11. Sav-Rx operates in 36 states, including Oregon, but has no physical locations in Oregon. Sav-Rx has 252 staff members, 226 of which are full-time employees, none of which are physically located in Oregon. In 2024, Sav-Rx managed 24,461 prescription drug claims and administered prescription benefits for 2,158 people in Oregon.

12. On September 11, 2025, the Entities entered into an Equity Purchase Agreement (“Agreement”) to effectuate the proposed transaction. The Agreement is structured as an equity sale, with the Sellers transferring their equity interests in Sav-Rx to MedImpact in exchange for cash upon satisfaction of the closing conditions in the Agreement. Post-closing, Sav-Rx will become a wholly-owned subsidiary of MedImpact.
13. Nationwide, MedImpact is one of the six largest PBMs. In Oregon, MedImpact is one of the top four PBMs. In 2024, MedImpact managed approximately 18% of Oregon prescription claims and served 35% of people in Oregon with a prescription claim.
14. Sav-Rx’s presence in Oregon is small. In 2024, Sav-Rx managed less than 0.1% of statewide prescription claims.
15. The transaction is unlikely to result in substantial concentration or materially impact the PBM market in Oregon because:
  - a. Sav-Rx has a minimal presence in Oregon;
  - b. Sav-Rx has a very small share of the PBM market in Oregon which will not meaningfully MedImpact’s market share; and
  - c. Post-closing, MedImpact would continue to manage around 18% of pharmacy claims in Oregon.
16. The Entities state that this transaction will allow for MedImpact to compete with larger, vertically integrated PBMs. Entities further 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 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. The material change transaction is not likely to substantially alter the delivery of health care in Oregon.
    - i. 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.

## **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 <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.

## **NOTICE OF RIGHT TO REQUEST A HEARING**

You are entitled to a hearing as provided by the Administrative Procedures Act (Oregon Revised Statutes, Chapter 183), ORS 415.019, and OAR 409-070-0075. You are entitled to be represented by an attorney at the hearing. Legal aid organizations may be able to assist a party with limited resources. The Oregon Health Authority will be represented by an Assistant Attorney General from the Oregon Department of Justice.

To request a contested case hearing, your request must be in writing and must be received within fifteen (15) days from the date this Final Order was personally served, mailed, or electronically transmitted to you, based on the date at the top of this document.

A request sent by U.S. mail is “received” on the date it is postmarked. Your request may also be emailed. Your request should be sent to:

[hcmo.info@oha.oregon.gov](mailto:hcmo.info@oha.oregon.gov)

or

Health Care Market Oversight Program  
421 SW Oak St  
Suite 850  
Portland, OR 97204

If you submit a request for a contested case hearing, you will be notified of the time place of the hearing. Information on the hearing process will be provided to you in accordance with ORS 183.413(2). Any hearing will be conducted by an administrative law judge from the Office of Administrative Hearings, assigned as required by ORS 183.635.

If you fail to request a hearing within the time allowed, if you request a hearing and subsequently withdraw your request for a hearing, if you request a hearing and fail to appear for the hearing, or if a hearing is scheduled and you later notify OHA that you will not appear at the specified time and place, you will have waived your right to a hearing, and this proposed order will become a final order by default. If OHA issues a final order by default, it designates its file on this matter, including all materials that you have submitted relating to this matter, as the record in this case for purposes of proving a prima facie case.

Dated this 23<sup>rd</sup> day of December, 2025



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

**NOTICE TO ACTIVE DUTY SERVICEMEMBERS.** Active-duty service members have a right to stay these proceedings under the federal service members Civil Relief Act. For more information contact the Oregon State Bar at 800-452-8260, the Oregon Military Department at 503-584-3571, or the nearest United States Armed Forces Legal Assistance Office through <http://legalassistance.law.af.mil>. The Oregon Military Department does not have a toll-free telephone number.