

FINDINGS OF FACT

OHA FINDS that:

1. On or about December 24, 2025, the Entities filed the Notice with OHA.
2. On or about January 12, 2025, OHA notified the Entities that the Notice was incomplete, provided guidance about submission requirements, and requested additional information.
3. On or about January 21, 2026, 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 January 29, 2026, 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 March 2, 2026, unless otherwise extended in accordance with applicable statutes and administrative rules.
5. OHA accepted public comments on the Transaction from January 29, 2026, through February 27, 2026. OHA received 0 public comments.
6. Aggregator, a Delaware limited partnership, is a holding company that is owned by two investment funds managed by Nautic Partners, LLC ("Nautic"):
 - a. Nautic Partners XI, LP ("NP XI"), a Delaware limited partnership; and
 - b. Nautic Partners XI-A, LP ("NP XI-A"), a Delaware limited partnership.
7. Nautic is a Delaware limited liability company and private equity firm that manages investments in various health care organizations that offer a variety of services including home care, behavioral health, inpatient rehabilitation, pharmacy, pharmacy benefit management, and dialysis and kidney care services. In Oregon, Nautic subsidiaries provide pharmacy, pharmacy benefit management, and dialysis and kidney care services.
8. Senderra is a Texas limited liability company that provides specialty pharmacy services focusing on immunology, rheumatology, dermatology, and oncology. Senderra is governed by a board of directors with day-to-day operations managed by an executive management team.
9. Senderra offers services nationwide and holds pharmacy licenses in all 50 states, including one non-resident pharmacy license in Oregon. Senderra does not have physical locations in Oregon. Of Senderra's 392 employees, two reside in Oregon. In 2025, Senderra dispensed 679 prescriptions to 144 individuals in Oregon.
10. On November 25, 2025, the Entities entered into a Unit Purchase Agreement ("Agreement"). Pursuant to the Agreement, following a pre-closing internal reorganization, Aggregator will acquire all issued and outstanding member interests in Senderra Rx Parent, LLC ("Senderra Parent"), a Delaware limited liability company, with some

members reinvesting their post-closing proceeds in exchange for interest in Senderra Parent. Following the close of the transaction, Aggregator will own approximately 77% of Senderra with the reinvesting members indirectly owning approximately 23%.

11. The transaction is unlikely to impact access to specialty pharmacy services in Oregon because:
 - a. Senderra has a small presence in the state; and
 - b. The entities state that the transaction will not alter geographic areas served, type or level of services offered, contractual arrangements, or type and level of staffing.
12. The transaction is unlikely to substantially impact the market for specialty pharmacy services in Oregon because:
 - a. Senderra has a small market share, representing less than 0.1% of all prescriptions dispensed in the state in 2025; and
 - b. The transaction is unlikely to result in a significant market share increase for Nautic companies.
13. The Entities state that this transaction will allow Senderra to strengthen its ability to provide patients access to specialty prescriptions while expanding Nautic's investment portfolio.

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. The proposed transaction is not likely to increase consolidation or substantially alter the delivery of health care for people in Oregon. Senderra has a small presence in Oregon, providing 679 prescriptions to 144 people in the state in 2025, representing less than 0.1% of all prescriptions dispensed in 2025. The entities state that the transaction will not result in changes to the type and level of staffing, type and level of services provided, number and type of locations, or contracts with payers and providers.

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.

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

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 27th day of February, 2026



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.