

Health Care Market Oversight

Transaction 071

Nautic – Senderra

Preliminary Review Report

February 27, 2026



About this Report

This report summarizes analyses and findings from Oregon Health Authority’s preliminary review of the proposed material change transaction involving Nautic and Senderra. It accompanies the Findings of Fact, Conclusions of Law, and Order (“Preliminary Review Order”) issued by Oregon Health Authority on February 27, 2026. For legal requirements related to the proposed transaction, please reference the [Preliminary Review Order](#).

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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 January 29, 2026, OHA accepted a complete [Notice of Material Change Transaction](#) (“notice”) from Nautic Senderra RX Investments Aggregator, LP (“Aggregator”), describing plans to acquire Senderra Rx Partners, LLC (“Senderra”), a specialty pharmacy. Aggregator is a holding company owned by two investment funds managed by the private equity firm Nautic Partners, LLC (“Nautic”).

Nautic is a private equity firm with investments in various health care organizations that offer home care, behavioral health, inpatient rehabilitation, pharmacy, pharmacy benefit management, dialysis and kidney care and other services.¹ Senderra is a specialty pharmacy that focuses on immunology, rheumatology, dermatology, and oncology therapeutic areas.² Senderra offers a technology platform and works with patients, providers, payers, and pharmaceutical partners.³ Senderra provides mail-order pharmacy services nationwide, including Oregon, where it holds a pharmacy license. In 2025, Senderra served 144 people in Oregon.⁴ Per the terms of the Agreement, Senderra will be controlled and approximately 77% owned by investment funds affiliated with Nautic.

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

The proposed transaction is unlikely to impact access to specialty pharmacy services in Oregon.

Senderra has a small presence in Oregon, serving just 144 people in the state in 2025. The entities state that the transaction is unlikely to materially impact Oregon residents, noting that the proposed transaction will not alter contractual arrangements, geographic areas served, type and level of services offered, or type and level of staffing. Senderra will continue to operate as a distinct company. As such, the proposed transaction is unlikely to result in any substantial changes or reductions in access to specialty pharmacy services in Oregon.

The proposed transaction is unlikely to substantially impact the market for specialty pharmacy services in Oregon.

In Oregon, Senderra does not have a substantial presence and does not operate any physical locations. Senderra employs two staff (out of 392 nationwide staff) in Oregon. In 2025, Senderra provided 679 prescriptions to 144 people in Oregon. This represents less than 0.1% of all prescriptions dispensed in the state in 2025. Because Senderra provides few prescriptions in Oregon, the proposed transaction will not result in market concentration or substantially impact the market share of Nautic companies that provide pharmacy services.

Conclusions and Decision

Based on preliminary review findings, **OHA approved the transaction on February 27, 2026** (See [Preliminary Review Order](#)). OHA approved the proposed transaction based on the following criteria:

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

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.

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 changes that result from the transaction.

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 January 29, 2026, OHA accepted a complete [Notice of Material Change Transaction](#) (“notice”) from Nautic Senderra RX Investments Aggregator, LP (“Aggregator”), a holding company of Nautic Partners, LLC (“Nautic”). The notice describes plans for Nautic, through various subsidiaries and holding companies, to acquire Senderra RX Partners, LLC (“Senderra”). In this report, Nautic, Aggregator, and Senderra are collectively referred to as the “entities.”

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 January 29, 2026, 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. OHA received zero public comments.

Proposed Transaction

For this proposed transaction, Nautic, through its subsidiaries and holding companies, plans to acquire a majority share of Senderra.

Entities Involved

Nautic

Nautic Partners, LLC (“Nautic”) is a private equity firm with investments in various health care organizations that offer home care, behavioral health, inpatient rehabilitation, pharmacy, pharmacy benefit management, dialysis and kidney care and other services.⁵ The company is headquartered in Providence, Rhode Island. A company in their portfolio, Carepath RX, was involved in a transaction reviewed by OHA in August 2025.^{6,7} In Oregon, Nautic companies provide pharmacy, pharmacy benefit management, and dialysis and kidney care services.

Organizational Structure

Nautic has multiple subsidiaries and holding companies related to the proposed transaction:⁸

- Nautic Senderra RX Investments Aggregator, LP (“Aggregator”) is a holding company managed by Nautic.
- Nautic Partners XI, LP (“NP XI”) and Nautic Partners, XI-A, LP (“NP XI-A”) are investment funds managed by Nautic.
- Senderra RX Parent, LLC (“Senderra Parent”) is a holding company that is an indirect subsidiary of two investment funds managed by Nautic (NP XI and NP XI-A).

Senderra

Senderra Rx Partners, LLC (Senderra) is a specialty pharmacy that focuses on immunology, rheumatology, dermatology, and oncology therapeutic areas.⁹ Senderra offers a technology platform and works with patients, providers, payers, and pharmaceutical partners.¹⁰ Senderra provides mail-order pharmacy services nationwide and holds pharmacy licenses in all 50 states, including one non-resident pharmacy license in Oregon. In 2025, Senderra served 144 people in Oregon.¹¹ The company is headquartered in Dallas, Texas.

Organizational Structure and Governance

Senderra is governed by a board of directors, and its day-to-day operations are managed by its executive management team.¹²

Rationale for the Transaction

Through the proposed transaction, Nautic seeks to expand its investment portfolio in specialty pharmacy, while Senderra views Nautic as a partner that can support continued growth.¹³

The entities state that the proposed transaction will allow Senderra to strengthen its ability to provide patients nationwide with access to specialty prescriptions. The parties state that the transaction will provide additional financing and capital to Senderra, providing additional financial resources and furthering Senderra's ability to continue providing services in Oregon.¹⁴

Nautic engaged in a bid and auction process to acquire Senderra.¹⁵ The letter of intent between the two companies was entered into in September 2025, with terms agreed upon in November 2025.

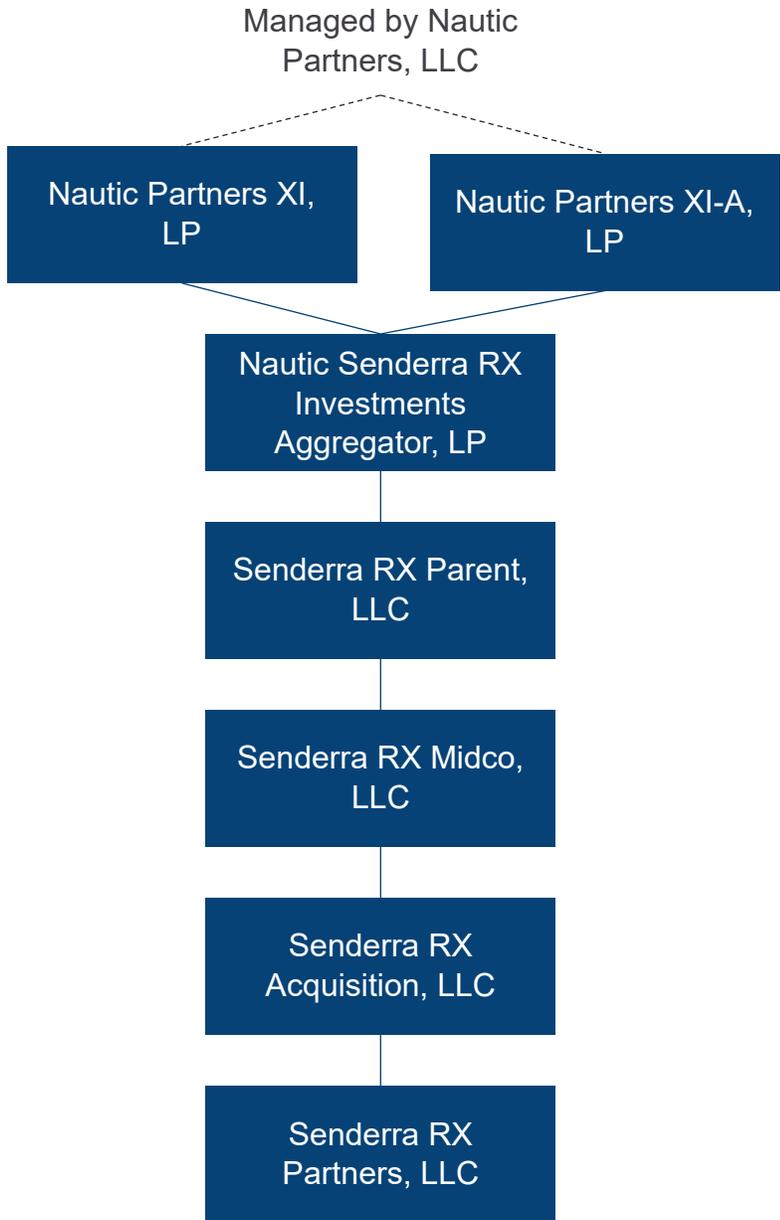
Transaction Terms

Pursuant to the Unit Purchase Agreement ("Agreement") executed in November 2025, Nautic, through its holding companies, seeks to acquire membership interests in Senderra following a pre-closing internal reorganization.¹⁶ Per the terms of the Agreement, Aggregator will acquire all issued and outstanding member interests in Senderra Parent, with some members reinvesting their post-closing proceeds in exchange for interest in Senderra Parent. Post-closing, Nautic and affiliated investment funds will own 77% of Senderra with reinvesting members indirectly owning approximately 23%.

Post-Transaction Plans

After the transaction closes, the entities state that they will retain Senderra's existing staff and do not anticipate any changes to the type or level of services provided. The entities state that they intend to maintain Senderra's existing provider contracts and do not have plans to make material changes to business operations in Oregon.¹⁷

Following the close of the transaction, Aggregator will control and own 77% of Senderra.¹⁸ Post-closing, Senderra's board will cease to exist and Senderra will be managed by its Chief Executive Officer (CEO) and Chief Financial Officer (CFO). Below is a simplified post-transaction organizational chart below.¹⁹



Findings & Potential Impacts

OHA compiled and analyzed data and information to understand and examine the potential impacts of the transaction across various domains including access, cost, quality, and equity 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

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. The below sections summarize OHA’s findings from the preliminary review.

The proposed transaction is unlikely to impact access to specialty pharmacy services in Oregon.

Senderra has a small presence in Oregon, serving just 144 people in the state in 2025.²⁰ The entities state that the transaction is unlikely to materially impact Oregon residents, noting that the proposed transaction will not alter contractual arrangements, geographic areas served, type and level of services offered, or type and level of staffing.²¹ Senderra will continue to operate as a distinct company. As such, the proposed transaction is unlikely to result in any substantial changes or reductions in access to specialty pharmacy services in Oregon.

The proposed transaction is unlikely to substantially impact the market for specialty pharmacy services in Oregon.

In Oregon, Senderra does not have a substantial presence. The company does not operate any physical locations and employs two staff (out of 392 nationwide staff) in Oregon. In 2025, Senderra provide 679 prescriptions to 144 people in Oregon.²² This represents less than 0.1% of all prescriptions dispensed in the state in 2025.²³

Because Senderra provides few prescriptions in Oregon, the proposed transaction will not result in market concentration or substantially impact the market share of Nautic companies that provide pharmacy services.

Concentration is a measure of the degree of competition in a market. Highly concentrated markets generally have fewer entities providing comparable goods and service and higher market shares for individual entities.

Conclusions

Based on the preliminary review findings, OHA approved the transaction on February 27, 2026. See [Preliminary Review Order](#), dated February 27, 2026.

The transaction was approved per ORS 415.501(6)(b) and OAR 409-070-0055(2)(d), because OHA determined that comprehensive review is not warranted given the size and effects of the transaction.

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 criteria satisfied.

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

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.

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 changes that result from the transaction. 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.

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, 2022.²⁴ 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 and potential impacts. OHA consulted publicly available sources, including press releases and media reports; federal and state 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. OHA used APAC prescription claims data to calculate the volume of prescription claims in Oregon.

References

- ¹ HCMO-1 Notice of Material Change Transaction for 071 Nautic-Senderra. Item 10a. Available at: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/071-Senderra-HCMO-1-Notice.pdf>.
- ² Ibid. Item 11a.
- ³ Senderra Specialty Pharmacy, “About – Why Choose Us.” Available at: <https://www.senderrax.com/about>.
- ⁴ HCMO-1 Notice of Material Change Transaction for 071 Nautic-Senderra. Item 11.f. Available at: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/071-Senderra-HCMO-1-Notice.pdf>.
- ⁵ Ibid. Item 10a.
- ⁶ Nautic. “Portfolio – Active – Healthcare.” Available at: <https://nautic.com/portfolio/companies/#healthcare>
- ⁷ Oregon Health Authority. 055 Evernorth – CPRx. Available at: <https://www.oregon.gov/oha/HPA/HP/Pages/055-evernorth-cprx.aspx>
- ⁸ HCMO-1 Notice of Material Change Transaction for 071 Nautic-Senderra. Item 10a. Available at: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/071-Senderra-HCMO-1-Notice.pdf>.
- ⁹ Ibid. Item 11a.
- ¹⁰ Senderra Specialty Pharmacy, “About – Why Choose Us.” Available at: <https://www.senderrax.com/about>.
- ¹¹ HCMO-1 Notice of Material Change Transaction for 071 Nautic-Senderra. Item 11.f. Available at: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/071-Senderra-HCMO-1-Notice.pdf>.
- ¹² Ibid. Item 11b.
- ¹³ Ibid. Item 6.
- ¹⁴ Ibid.
- ¹⁵ Ibid.
- ¹⁶ Ibid.
- ¹⁷ Ibid. Item 13.
- ¹⁸ Ibid. Item 6.b.
- ¹⁹ Senderra RX Parent, LLC Post-Close Organizational Chart. HCMO 000003. Available at: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/071-Exhibit-C-Pre--and-Post-Close-Org-Chart-Oregon.pdf>
- ²⁰ HCMO-1 Notice of Material Change Transaction for 071 Nautic-Senderra. Item 11.f.vii.. Available at: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/071-Senderra-HCMO-1-Notice.pdf>.
- ²¹ Ibid. Item 13.
- ²² Ibid. Item 11.f.vii..
- ²³ Oregon Health Authority. (2025). All Payer All Claims Reporting Program. Release 24. Salem, Oregon: Oregon Health Authority.
- ²⁴ Oregon Health Authority, Health Care Market Oversight Analytic Framework, January 31, 2022, available at <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/OHA-HCMO-Analytic-Framework-FINAL.pdf>