



# Health Care Market Oversight (HCMO) Program

## HCMO-1: Notice of Material Change Transaction

You can get this document in other languages, large print, braille or a format you prefer free of charge. Contact us by email at [hcmo.info@oha.oregon.gov](mailto:hcmo.info@oha.oregon.gov) or by phone at 503-945-6161. We accept all relay calls.

### 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](mailto: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](mailto: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)	Nautic Senderra RX Investments Aggregator, LP
Party B:	Senderra RX Partners, LLC

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	Nautic Senderra RX Investments Aggregator, LP
Assumed name	N/A
Tax ID	41-2398284
Mailing address	50 Kennedy Plaza, 17 <sup>th</sup> Floor, Providence, RI 02903
Website	<a href="https://nautic.com">https://nautic.com</a>

Contact Name	Joseph Anderson
Title	Secretary
Phone	401-278-3322
Cell Phone	954-651-2888
Email	janderson@nautic.com

Is Party A represented by legal counsel for this transaction?

Yes

No

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

Name	Chris Smith
Firm	Epstein, Becker & Green, P.C.
Address	1227 25 <sup>th</sup> St., NW, Washington, DC 20037
Phone	202-861-1882
Email Address	csmith@ebglaw.com

2. Provide information for Party B.

Legal entity name	Senderra Rx Partners, LLC
Assumed name	Senderra Specialty Pharmacy
Tax ID	27-0842158
Mailing address	9330 LBJ Freeway, Suite 1300, Dallas, TX 75243
Website	<a href="https://www.senderrarx.com/">https://www.senderrarx.com/</a>
Contact Name	John Finley
Title	Executive Vice President & General Counsel
Phone	888-777-5547
Cell Phone	214-736-4836

Email	<a href="mailto:john.finley@senderrarx.com">john.finley@senderrarx.com</a>
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Is Party B represented by legal counsel for this transaction?

Yes

No

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

Name	Timothy Hatfield
Firm	Hatfield Knivila, LLC
Address	1120 SE Madison St, Portland, OR 97214
Phone	503-208-5037
Email Address	<a href="mailto:tim@hkhealthlaw.com">tim@hkhealthlaw.com</a>

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

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

Name	John Finley
Address	9330 LBJ Freeway, Suite 1300, Dallas, TX 75243
Phone	214-736-4836
Email Address	<a href="mailto:john.finley@senderrarx.com">john.finley@senderrarx.com</a>

### 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 proposed transaction is subject to customary closing conditions, including regulatory approval. We anticipate the transaction will close upon satisfaction of all closing conditions, including receipt of all necessary regulatory approvals and completion of all regulatory review processes.

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

a. Goals and objectives

The purpose of this transaction is to expand Nautic's investment portfolio into the specialty pharmacy space focusing on immunology, rheumatology, dermatology, and oncology therapeutic areas. Nautic believes that Senderra's quality of care, patient satisfaction, and provider service levels are the best in class within the industry. Senderra, for its part, believes Nautic presents an attractive valuation and is a strong partner for Senderra in its continued growth.

b. Summary of transaction terms

Pursuant to a Unit Purchase Agreement entered into on November 25, 2025, among other things, Nautic Senderra RX Investments Aggregator, LP will acquire all issued and outstanding membership interests in Senderra RX Parent, LLC ("Parent"), which owns 100% of Senderra Rx Partners, LLC ("Senderra"), from its current unitholders, and certain current unitholders will reinvest their proceeds in exchange for interests in Parent. At the closing of the transaction, Senderra will be approximately 77% owned by, as well as controlled by Nautic Senderra RX Investments Aggregator, LP, which is ultimately owned and controlled by an investment fund affiliated with Nautic Partners, LLC ("Nautic").

c. Why the transaction is necessary or warranted

The transaction is necessary to ensure Senderra's long-term sustainability as a best-in-class specialty pharmacy provider. Nautic's partnership with Senderra will allow Senderra to strengthen its ability to provide patients nationwide with access to vital specialty drugs. No material changes to Senderra's services are anticipated as a result of the transaction. Senderra is expected to continue operating as a distinct company providing the same services in the same communities as it did prior to closing. Over the medium and long term, Nautic anticipates maintaining and hopefully growing Senderra's service area, service mix, payor mix and workforce. The proposed transaction will not limit access to specialty pharmacy services in Oregon.

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).

Buyer will pay Seller the consideration set forth in Exhibit A.

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

See below.

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

Nautic engaged in a bid/auction process to acquire Senderra. After a formal bid process, Nautic and Senderra entered into a Letter of Intent on September 19, 2025.

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

Each party retained outside legal counsel, as well as other advisors, and Nautic conducted a usual and customary due diligence process. The focus of Nautic's due diligence process included:

- Corporate form and governance
- Legal and compliance
- Clinical operations, patient safety, and compliance
- Financial records and accounting
- Tax
- Litigation, insurance, and risk

Additional due diligence related information is provided as part of the HSR Filing, which is attached as Exhibit B.

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.

The parties filed premerger notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, as well as material health transaction filings to State Attorneys General in Indiana, Washington, and Connecticut. Contemporaneous with this notice, Senderra is submitting or has submitted change of ownership or change of information filings with Medicare, Medicaid regulators and state Boards of Pharmacy across the United States and the DEA.

- 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.

See Exhibit B. The parties received early termination from the FTC on December 23, 2025.

## **IV. About the entities involved in the proposed transaction**

### 10. Describe Party A.

See below.

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

Nautic Senderra RX Investments Aggregator, LP (“Aggregator”) is a holding company and maintains no business lines or segments. Nautic Senderra RX Investments Aggregator, LP is a subsidiary of two investment funds, which are managed by Nautic Partners, LLC, a private equity firm (“Nautic”). Nautic manages investments in various organizations in the health care space (the “Nautic Affiliates”) that deliver services related to home care, behavioral health, inpatient rehabilitation, pharmaceutical and medical manufacturing, group purchasing, pharmacy benefit management, insurance claims processing, TPA processing services, pharmacy, and dialysis and kidney care.

Nautic itself does not have any operations in Oregon. Certain Nautic Affiliates provide pharmacy, pharmacy benefit management, and dialysis and kidney care services in Oregon. Although the Nautic Affiliates, in the aggregate, serve many Oregonians, none of the Nautic Affiliates that serve Oregonians are a party to this transaction.

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

Nautic Senderra RX Investments Aggregator, LP is directly owned by two investment funds, Nautic Partners XI, LP and Nautic Partners, XI-A, LP, which are managed by Nautic. Pre-closing, Nautic Senderra RX Investments

Aggregator, LP only owns a series of holding companies. Nautic Senderra RX Investments Aggregator, LP does not own any health care entities and Nautic Senderra RX Investments Aggregator, LP is not owned by a health care entity, though Nautic, considered a health care entity under the Oregon statute, indirectly manages Nautic Senderra RX Investments Aggregator, LP. A copy of Nautic Senderra RX Investments Aggregator, LP's formation documents is attached.

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

Please see attached Exhibit C, a post-close org chart.

- 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.

Nautic Senderra RX Investments Aggregator, LP does not currently own business entities licensed to operate in Oregon.

- 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.

Nautic Senderra RX Investments Aggregator, LP is a newly created entity and therefore does not have financial statements for the most recent three fiscal years.

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

Nautic Senderra RX Investments Aggregator, LP is a holding company.

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

N/A

- ii. Service lines, both overall and in Oregon

N/A

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

N/A

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

N/A

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

N/A

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

None.

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

N/A

viii. Annual number of services provided in Oregon

N/A

ix. For hospitals, number of licensed beds

N/A

11. Describe Party B.

Senderra Rx Partners, LLC (“Senderra”) is a specialty pharmacy and pharma access services provider with a focus on immunology, rheumatology, dermatology, and oncology therapeutic areas. Founded in 2010, Senderra is primarily based in Dallas, Texas, and has three pharmacy locations (two in Texas, one in North Carolina). In order to service patients nationwide, Senderra holds pharmacy licenses in all 50 states, including one non-resident pharmacy license in Oregon.

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

Senderra Rx Partners, LLC (“Senderra”) is a specialty pharmacy and pharma access services provider with a focus on immunology, rheumatology, dermatology, and oncology therapeutic areas. Founded in 2010, Senderra is primarily based in Dallas, Texas, and has three pharmacy locations (two in Texas, one in North Carolina). In order to service patients nationwide, Senderra holds pharmacy licenses in all 50 states, including one non-resident pharmacy license in Oregon.

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

Senderra is a limited liability company governed by a Board of Directors. Senderra’s day-to-day operations are led by an executive management team.

Senderra is not owned by any other health care entities. Senderra has a one-eighth (1/8th) minority investment in TurningPoint Purchasing, LLC with the strategic goal of shared negotiation of prime vendor contracts.

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

See [Exhibit D](#).

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.

See [Exhibit E](#).

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.

See [Exhibit F](#).

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

Senderra is a specialty pharmacy and pharma access services provider with a focus on immunology, rheumatology, dermatology, and oncology therapeutic areas

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

Specialty pharmacy and pharma access services provider

ii. Service lines, both overall and in Oregon

Specialty pharmacy and pharma access services provider

iii. Products and services, both overall and in Oregon

Specialty pharmacy and pharma access services provider

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

392, only two of whom are located in Oregon

v. Geographic areas served, both overall and in Oregon

All 50 states

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

N/A (no physical locations in Oregon)

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

Senderra dispensed prescription drugs to the following number of people for each of the last 3 fiscal years:

- 2022: 80
- 2023: 112
- 2024: 202

viii. Annual number of services provided in Oregon

Senderra dispensed prescription drugs to the following number of people for each of the last 3 fiscal years:

- 2022: 80
- 2023: 112
- 2024: 202

ix. For hospitals, number of licensed beds

N/A

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

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

Nautic Senderra RX Investments Aggregator, LP is a newly created entity, and therefore has no prior mergers, acquisitions, or joint ventures to disclose.

Senderra Rx Partners, LLC has not undergone any mergers, acquisitions, or joint ventures.

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 C.

- b. Corporate governance and management

Exhibit C illustrates the change in corporate governance. Pre-closing Senderra is managed by Winston Purifoy, Chairman, and William Howard, CEO and President. Post-closing, Senderra will be managed by William Howard, CEO, and Nick Black, CFO.

- c. Investments or initiatives

The parties do not anticipate any changes to Senderra's investments or initiatives. Post-closing, Senderra will continue to pursue its existing growth strategy.

d. Type and level of staffing

The parties do not anticipate any changes to the type or level of staffing. At closing, Senderra will retain its existing staff.

e. Type and level of services provided

The parties do not anticipate any changes to the type and level of services provided by Senderra as a result of this transaction.

f. Number and type of locations

The parties do not anticipate any changes to the number and type of locations as a result of this transaction.

g. Geographic areas served

The parties do not anticipate any changes to the geographic areas served by Senderra.

h. For providers, payer contracts and payer mix

The parties anticipate retaining all of Senderra's provider contracts, and do not anticipate any changes to Senderra's payer mix.

i. For insurance carriers, provider contracts and networks

N/A

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

Post-closing, Senderra will continue operating in the ordinary course of business, and the parties do not anticipate any material changes to contractual arrangements.

## **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 proposed transaction is not expected to materially impact the public or people whom Senderra serves in Oregon. Post-closing, Senderra will continue providing the same level, quality and scope of services to Oregon residents.

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

There are no anticipated negative effects.

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.

Senderra serves a very limited number of Oregon residents. Though the parties hope to eventually grow Senderra's services in Oregon, they have no specific plans to make material changes to business operations in Oregon. Accordingly, the parties do not anticipate any impact on the health outcomes for people in Oregon.

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

The parties do not anticipate any material changes to the cost of services as a result of this transaction. Senderra serves a very limited number of Oregon residents. Accordingly, this transaction will not have any material effect on the growth of health care costs in Oregon.

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

Senderra serves a very limited number of Oregon residents, and the parties do not anticipate making any material changes to the way in which Oregonians access Senderra's services as a result of this transaction. Although Senderra hopes to grow its services in Oregon over time, it has no immediate plans to do so. Thus, the parties do not anticipate that this transaction will have any material effect on access.

- 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.

The proposed transaction is not expected to have any impact on health inequities or access to services.

- 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.

The resulting investment from the proposed transaction will allow Senderra to continue providing the same level, scope and quality of services that it provides to Oregon residents today. The proposed transaction will not limit access to specialty pharmacy services in Oregon.

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

The proposed transaction is not expected to result in any competitive effects.

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

No.

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

N/A

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

N/A

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

N/A

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

The proposed transaction will provide additional financing and capital to Senderra, providing additional financial resources and furthering Senderra's ability to continue providing services in Oregon and maintaining Oregon patient access to the specialty medications dispensed by Senderra.

## 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.
- 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

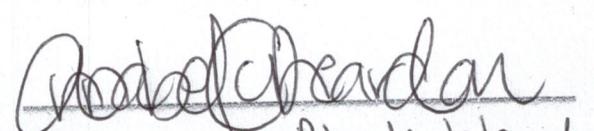
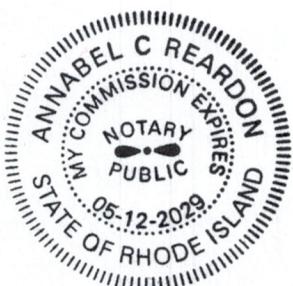
I, the undersigned, being first duly sworn, do say:

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 24 day of December, 2025.



SUBSCRIBED AND SWORN TO before me, this 24 day of December, 2025.

  
Notary Public in and for Rhode Island

My Commission Expires: 05/12/2029