

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

In the Matter of the Proposed	)	Findings of Fact, Conclusions of Law, and
Material Change Transaction of CenterWell	)	Final Order
Pharmacy, Inc. and Hy-Vee, Inc.	)	
	)	Transaction ID: 0085

This Order resolves the Notice of Material Change Transaction (the “Notice”) filed by CenterWell Pharmacy, Inc. fka Humana Pharmacy (“CenterWell”) on or about April 27, 2026, with respect to CenterWell’s proposed acquisition (the “Transaction”) of Hy-Vee, Inc’s (“Hy-Vee”) specialty pharmacy business units operating under the names of Amber Enterprises, Inc., d/b/a Amber Specialty Pharmacy (“Amber”) and HYVACS, LLC d/b/a Hy-Vee Pharmacy Solutions (“HYVACS”). CenterWell and Hy-Vee are sometimes referred to collectively herein as the “Entities.” The Entities filed the Notice with the Oregon Health Authority (“OHA”) under the Health Care Market Oversight (“HCMO”) 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 June 29, 2026, OHA confirmed receipt of a complete Notice 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 Transaction. OHA’s review analyzed the potential impact of the Transaction. The analysis followed guidelines and methods set out in the HCMO 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 is presented in a Preliminary Review Report posted to the HCMO website at <https://www.oregon.gov/oha/HPA/HP/Pages/085-Centerwell-Hyvee.aspx> and incorporated herein by reference. A public comment period was open from June 29, 2026, through July 27, 2026. OHA received no public comments.

On July 27, 2026, OHA issued a Proposed Order to the Entities providing a fifteen (15) day period to request a contested case hearing under Oregon law. On July 27, 2026, the Entities waived their right to request a contested case hearing. This Final Order fully resolves this matter.

Now, therefore, upon due consideration of the circumstances, including the Notice, documentation filed in support of the Notice, databases maintained by OHA, databases maintained by federal agencies, websites of the Entities, academic research articles, other publicly available reports, OHA enters the following Findings of Fact, Conclusions of Law, and Order.

FINDINGS OF FACT

OHA FINDS that:

1. On or about April 27, 2026, CenterWell filed an incomplete Notice with OHA.
2. On or about June 3, 2026, OHA notified CenterWell that the Notice was incomplete and provided guidance about submission requirements.
3. Between June 10, 2026, and June 26, 2026, CenterWell submitted an updated Notice and supporting materials to OHA.
4. On or about June 29, 2026, OHA confirmed receipt of a complete Notice and commenced the preliminary review pursuant to OAR 409-070-0055.
5. OHA accepted public comments on the Transaction from June 29, 2026, through July 27, 2026. OHA received no public comments.
6. CenterWell is a Delaware corporation that operates as the health care services division of Humana, Inc. ("Humana"). CenterWell offers pharmacy, primary care, and home health services nationwide.
7. CenterWell's operations in Oregon are limited to mail-order pharmacy services. In 2025, CenterWell filled approximately 292,000 prescriptions for 16,500 patients in Oregon.
8. Hy-Vee is an Iowa limited liability company that operates as a grocery store chain with more than 240 retail stores in nine midwestern states. Hy-Vee has no retail stores operating in Oregon.
9. Both HYVACS, an Iowa limited liability company, and Amber, a Nebraska limited liability company, operate as specialty pharmacy businesses providing specialty medications designed to treat complex and chronic diseases.
10. HYVACS did not provide services in Oregon in 2024 or 2025; Amber provides mail order pharmacy services to patients in Oregon. In 2025, Amber served 670 patients and dispensed 2,605 prescriptions in Oregon.
11. Amber Acquisition, LLC ("Amber Acquisition"), is a Nebraska limited liability company and direct subsidiary of Hy-Vee. Amber Acquisition is structured as a holding company that owns all of the outstanding equity interests of Amber. Amber Acquisitions does not directly provide health care services.
12. Neither CenterWell nor Amber has a defined primary service area in Oregon. Both serve Oregon patients from a range of geographic areas across the state.
13. CenterWell offers a broad array of prescription drugs to Oregon patients across the state, including those designed to treat high cholesterol, cardiac conditions, high blood pressure, and

thyroid conditions. Between 2022 and 2025, 47 drug classes comprised 75% of CenterWell's prescriptions.

14. Amber focuses on a narrow range of specialty prescription drugs. Between 2022 and 2025, a single specialty drug – perfluorohexyloctane - designed to treat dry eye disease – comprised 25% of all of Amber's prescriptions. Only nine drug classes are represented in the top 75% of Amber's prescriptions.
15. In 2025, CenterWell had 4.8% of the share of Oregon's statewide prescription drug market, while Amber had 0.1%.
16. In 2025, Amber had 33.5% of the share of Oregon's market for perfluorohexyloctane (known as Miebo) when compared to similar mail order community and retail pharmacies, but only 2.1% of the share of the market among all Oregon providers.
17. Approximately 75% of Oregon prescriptions for perfluorohexyloctane are filled at non-mail order community and retail pharmacies.
18. On March 3, 2026, the Entities entered into an Equity Purchase Agreement, according to the terms of which CenterWell will acquire all issued and outstanding equity interests of HYVACS and Amber.
19. The Transaction will not materially affect access to prescription drugs in Oregon because of Entities' lack of product overlap and the number of other access points for prescription drugs.

CONCLUSIONS OF LAW

1. The Notice is supported by the required documentation and meets the requirements of the HCMO 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 Transaction is not likely to substantially alter the delivery of health care in Oregon.
 - i. Both CenterWell and Amber operate statewide mail order pharmacies in Oregon with significantly diffuse service areas and a relatively small share of the state's prescription drug market. There is little overlap in the types of drugs they offer, with CenterWell providing a broad array of common prescription drugs and Amber focusing on a much narrower group of specialty drugs. One-fourth of prescriptions provided by Amber were for a single specialty drug designed to treat dry eye disease known as Miebo. However, there are many other existing access points for this drug, with 75% of Oregon prescriptions being filled at non-mail order community or retail pharmacies. OHA does not expect this transaction to result in any material changes to prescription drug access or market share.

ORDER

1. The Transaction is approved upon the basis of the information contained in the Notice and supplemental filings submitted 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 HCMO Program website at
<https://www.oregon.gov/oha/HPA/HP/Pages/health-care-market-oversight.aspx>.

Per ORS 415.501(19) and (20), and OAR 409-070-0082, OHA may require the Entities to provide any information, reports, analyses, and documentation needed to monitor and assess the impact of the Transaction.

APPEAL RIGHTS

You have the right to appeal this order to the Oregon Court of Appeals pursuant to ORS 183.482. To appeal you must file a petition for judicial review with the Court of Appeals within 60 days from the day this order was served on you. If you do not file a petition for judicial review within the 60-day time period, you will lose your right to appeal.

Dated this 28th day of July, 2026



Zachary Goldman, MPP
Acting Health Care Market Oversight Program Manager
Oregon Health Authority