VIA EMAIL

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October 29, 2026

Re: Determination of Covered Transaction Status − **099 Omnicare-GenieRx**

The Oregon Health Authority (OHA) is the state agency charged with operating the Health Care Market Oversight (HCMO) program under Oregon Revised Statutes (ORS) 415.500 through 415.900 and Oregon Administrative Rules (OAR) 409-070-0000 through 409-070-0085. Entities may ask OHA to determine whether a transaction is subject to HCMO review by submitting a Determination of Covered Transaction Status Form ("HCMO-4") pursuant to OAR 409-070-0042.

On October 12, 2026, OHA received a HCMO-4 and related submissions from Hatfield Knivila, LLC on behalf of Omnicare, LLC ("Omnicare") and GenieRx Holdings LLC ("GenieRx"). Omnicare and GenieRx are collectively referred to herein as the "Entities." These submissions described plans for GenieRx to acquire equity interests and substantially all the assets of Omnicare as part of a planned reorganization and liquidation under Chapter 11 of the Bankruptcy Code.

This letter presents OHA's Determination as to whether the proposed transaction is a Covered Transaction under ORS 415.500 et seq. and OAR 409-070-0000 through 409-070-0085.

Determination of Covered Transaction Status

Pursuant to OAR 409-070-0015(2), a covered transaction under OAR 409-070-0010 that qualifies as material […] must be subject to review under these rules notwithstanding that the transaction involves a health care entity in this state and an out-of-state entity if the transaction may increase the price of health care services or limit access to health care services in this state.

Per OAR 409-070-0015(2)(a), an entity is considered in-state if it: (A) is based or domiciled in Oregon; (B) owns or operates business locations in Oregon; (C) is registered with the Oregon Secretary of State to conduct business in Oregon; (D) is engaged in profit-seeking activity in Oregon; or (E) provides health care services to residents of Oregon. Under OAR 409-070-0015(2)(b), an entity that is domiciled outside of Oregon and registered to conduct business in Oregon may be considered out-of-state if the entity served no more than 100 Oregon residents annually for each of the three previous fiscal years.

Based on information provided by the Entities about the proposed transaction to date:

- Omnicare is a Delaware limited liability company that provides pharmacy services in Oregon, including prescription and over-the-counter medications, pharmacist consultation services, and infusion services. Four Omnicare entities are registered or licensed to operate in Oregon. In 2025, these entities served more than 16,000 patients in Oregon and dispensed over 800,000 prescriptions to Oregon patients. Omnicare meets the criteria for an in-state entity under OAR 409-070-0015(2).
- GenieRx is a Delaware limited liability holding company jointly owned by five capital-investment vehicles and formed solely for purposes of the proposed transaction. GenieRx does not operate or own any business locations in Oregon, does not engage in any profit-seeking activity in Oregon, and has not provided any health care services to any Oregon resident within the past three years. None of the investors in GenieRx has any operations, employees, patients, or revenues in Oregon, and none has provided health care services to any Oregon resident within the last three years. GenieRx is therefore considered an out-of-state entity under OAR 409-070-0015(2).

- Because GenieRx does not currently operate any health care businesses in Oregon, there does not appear to be any risk of consolidation or anti-competitive impacts that may increase the price of health care services in Oregon.
- The proposed transaction does not appear to risk limiting access to health care services in this state. Post-closing, Omnicare will operate as an independent business with GenieRx as its parent holding company. GenieRx's wholly owned subsidiary and management services provider, Omnicare Enterprises Solutions LLC ("OES") will continue to operate Omnicare substantially as it operates today, with no anticipated changes in pharmacies, provider and facility relationships, personnel, or officers responsible for day-to-day operations.

For the reasons outlined above, OHA finds that the proposed transaction is not subject to review by the HCMO program. No further action is required for the HCMO program. Thank you for submitting the HCMO-4 form.

In accordance with OAR 409-070-0042(6), OHA will publish this letter of determination at the earlier of:

- No less than six months after the date of the letter of determination in the event that the transaction proceeds, is publicly available, but is not subject to review by OHA;
- Within one business day after the letter of determination is sent to the requesting entity if the transaction is otherwise publicly known; or
- Within one business day after the letter of determination is sent to the requesting entity if the entity consents to such letter being published.

Sincerely,



Sarah Bartelmann, MPH
Cost Programs Manager
Oregon Health Authority

Cc: Anne O'Brien (Quarles & Brady LLP); Peter Rosenbaum (Jenner & Block LLP)