

STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of:

DREXI, INC.,
a Delaware corporation.

Respondents.

Case No. PBM-23-0022

ORDER TO CEASE AND DESIST,
ORDER ASSESSING CIVIL
PENALTY, AND CONSENT TO
ENTRY OF ORDER

THIS IS A FINAL ORDER

The Director of the Department of Consumer and Business Services for the State of Oregon (“Director”), acting in accordance with Oregon Revised Statutes (“ORS”) 731, 732, 733, 734, 735, 737, 742, 743, 743A, 743B, 744, 746, 748 and 750 (“Insurance Code”), and specifically 735.530 to 735.552, has determined that Drex, Inc. (“Drex”) engaged in activities that violated ORS 735.530 to 735.552.

Drex wishes to resolve and settle this matter with the Director.

Now, therefore, as evidenced by the authorized signatures subscribed on this Order, Drex CONSENTS to entry of this Order upon the Director’s Findings of Fact and Conclusions of Law as stated hereinafter.

FINDINGS OF FACT

The Director FINDS that:

1. Drex is a Delaware corporation with its principal place of business at 35 Technology Parkway South, Suite 100, Peachtree Corners, GA 30062.
2. Drex began operating as a pharmacy benefit manager (“PBM”) in Oregon in 2016. From 2016 through September of 2022, Drex operated as a PMB in Oregon without registering as a PMB with the Department of Consumer and Business Services (“Department”).

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1 3. Anasazi Medical Payment Solutions, Inc. acquired Drexli in January of 2021.

2 4. Drexli registered as a Pharmacy Benefit Manager with the Department in
3 September of 2022.

4 CONCLUSIONS OF LAW

5 The Director CONCLUDES that:

6 5. Pursuant to ORS 731.252 (1), if the director has reason to believe that a person
7 has violated, is violating, or is about to violate the Insurance Code the Director may issue
8 an order to cease and desist from the violation.

9 6. Pursuant to ORS 735.532 (1), a PBM “must register with the Department of
10 Consumer and Business Services and annually renew the registration.”

11 7. Drexli violated ORS 735.532 (1) from 2016 through September of 2022 by
12 failing to register as a PMB with the Department.

13 8. Pursuant to ORS 731.988 (1), a person who violates any provision of the
14 Insurance Code is subject to forfeiture and payment of a civil penalty in an amount of not
15 more than \$10,000 for each offense.

16 ORDERS

17 Now therefore, the Director issues the following Orders:

18 9. As authorized by ORS 731.252 (1), the Director ORDERS Drexli to CEASE
19 AND DESIST from violating ORS 735.532 (1).

20 10. As authorized by ORS 731.988 (1), the Director hereby imposes CIVIL
21 PENALTIES against Drexli in the amount of \$23,100 for violating of ORS 735.532 (1) in
22 the calendar years 2016 through 2022.

23 11. The Director hereby SUSPENDS \$11,550 of the CIVIL PENALTY imposed
24 against Drexli for a period of three years from the effective date of this Order, provided
25 Drexli complies with the forgoing Order terms and does not commit any further violations
26 of the Insurance Code during the three year period.

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1 12. The \$11,550 suspended CIVIL PENALTY will be waived three years from the
2 effective date of this Order, provided Drexel has complied with the foregoing Order terms
3 and does not commit any further violations of the Insurance Code during the three year
4 period.

5 13. The \$11,550 non-suspended CIVIL PENALTY assessed herein against Drexel
6 is due and payable at the time this Order is returned to the Division.

7 14. Drexel's failure to satisfy any term of this Order will render all suspended and
8 non-suspended CIVIL PENALTIES immediately due and owing.

9 15. This Order is binding upon Drexel's successors and assigns.

10 16. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that
11 provision, the entry of this Order does not limit other remedies that are available to the
12 Director under Oregon law.

13 SO ORDERED this 26th day of September, 2023.

14 Andrew R. Stolfi, Director
15 Department of Consumer and Business Services

16 /s/ Dorothy Bean
17 Dorothy Bean, Chief of Enforcement
18 Division of Financial Regulation

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1 ENTITY CONSENT TO ENTRY OF ORDER

2 I, Laura Conte, state that I was an officer of DREXI, INC. and
3 authorized to act on its behalf. I have read the foregoing Order and that I know and fully
4 understand the contents hereof. I have been advised of DREXI, INC.'s right to a hearing
5 and right to be represented by counsel in this matter. DREXI, INC. voluntarily consents
6 to the entry of this Order without any force or duress, expressly waiving any right to a
7 hearing in this matter, as well as any rights to administrative or judicial review of this
8 Order. DREXI, INC. understands that the Director reserves the right to take further
9 actions against it to enforce this Order or to take appropriate action upon discovery of
10 other violations of ORS 735.530 to 735.552 by DREXI, INC. DREXI, INC. will fully
11 comply with the terms and conditions stated herein.

12 DREXI, INC. understands that this Consent Order is a public document.

13 Signature: /s/ Laura Conte

14 Position Held: Chief Legal Officer

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16 State of Massachusetts

17 County of Suffolk

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19 Signed or attested before me on this 15th day of September, 2023.

20 By Laura Conte.

21 /s/ Alyssa Yorke
22 Notary Public

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