

Cigna, extending reach into prescription drugs, acquires major pharmacy used by hospitals

Move is latest example of health insurers' push for 'vertical integration'

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Cigna has acquired CarepathRx, a large pharmacy backed by private equity that dispenses prescription drugs to nearly 10% of U.S. hospitals.

The acquisition, discovered by STAT in a review of Cigna's financial filings, reinforces the company's push to control more of the lucrative flow of pharmaceuticals through the U.S. health care system. Cigna executives have repeatedly told investors that managing prescription drugs has been one of their highest priorities since the company acquired Express Scripts for \$54 billion in 2018.

It's also the latest example of health insurers expanding well outside of their core business, a strategy known as "vertical integration" that has defined the industry over the past two decades. As a result, fewer companies now control more parts of the health care system, a shift that has drawn the ire of antitrust officials who worry the consolidation is harming consumers and making health care more expensive.

Justine Sessions, a spokesperson for Cigna's Evernorth Health Services subsidiary, confirmed the company's acquisition of Carepath Rx, saying it was "part of our work to enhance and expand the ways we support patients living with specialty conditions and the clinicians who treat them." Nautic Partners, the private equity firm that invested in CarepathRx, did not respond to a request for comment.

CarepathRx dispenses numerous types of drugs to hospitals, including specialty drugs, infusion medicines, and those sold through the federal drug discount program known as 340B. Hospitals hire CarepathRx so

patients can fill their prescriptions with the hospital instead of going to their local pharmacy.

In 2023, Cigna announced it had made a minority investment in CarepathRx. Neither company announced the full takeover last year. The CarepathRx website still does not mention any ownership by Cigna or Evernorth. But CarepathRx CEO Randy Hyun lists himself on LinkedIn as the president of Evernorth's health system services as of last August. Carepath and its subsidiaries also are now listed as being part of Cigna.

News of the acquisition first surfaced last summer, when Oregon health officials started reviewing the deal. Oregon law requires state approval of many types of health care transactions. Oregon health officials ultimately approved the deal, saying it would not drastically increase Cigna's market power for drug dispensing. The state received no public comments.

“Although Evernorth's market share for their pharmacy business is large, the acquisition of CarepathRx does not materially increase Evernorth's position in the market,” Oregon health officials said.

CarepathRx was founded by John Figueroa in 2019. He left the company in November to become a senior adviser to Doug Collins, the Trump administration's secretary of the Department of Veterans Affairs. Figueroa built CarepathRx right after he sold his previous pharmacy company, Genoa Healthcare, to UnitedHealth Group for \$2.5 billion.