

Health Care Market Oversight

Transaction 054

Dragonfly – Enclara

Preliminary Review Report

August 1, 2025



About this Report

This report summarizes analyses and findings from Oregon Health Authority’s preliminary review of the proposed material change transaction involving StateServ Holdings, LLC and Eagle Rx Holdco, Inc. It accompanies the Findings of Fact, Conclusions of Law, and Final Order (“Preliminary Review Order”) issued by Oregon Health Authority on August 1, 2025. For legal requirements related to the proposed transaction, please reference the [Preliminary Review Order](#).

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If you have any questions about this report or would like to request more information, please contact hcmo.info@oha.oregon.gov.

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Executive Summary

The [Health Care Market Oversight](#) (HCMO) program reviews proposed health care business deals to make sure they support Oregon's goals of health equity, lower costs, increased access, and better care. After completing a review, the Oregon Health Authority (OHA) issues a decision about whether a business deal, or transaction, involving a health care company can proceed.

Proposed Transaction

On June 27, 2025, OHA accepted a complete [Notice of Material Change Transaction](#) ("notice") from StateServ Holdings LLC ("StateServ"), a subsidiary of Dragonfly Health, Inc. ("Dragonfly"). The notice describes plans for Dragonfly to acquire Eagle Rx Holdco, Inc. (Eagle Rx), the holding company for several subsidiaries including the Enclara Pharmacia, Inc. business ("Enclara"), from Humana, Inc. Dragonfly and Enclara are referred to in this report as "the entities."

Dragonfly is a for-profit healthcare company that provides care-at-home, technology, and service solutions.¹ Dragonfly operates two primary lines of business, a durable medical equipment business (DME) and a pharmacy business.² Enclara is a for-profit pharmacy solutions provider that specializes in delivering pharmacy services to hospice and palliative care customers.³ Dragonfly and Enclara both provide pharmacy services to hospice agencies and other post-acute care providers in Oregon. Dragonfly also directly distributes DME to customers in Oregon.

Through this transaction, Enclara will become a wholly owned subsidiary of Dragonfly. Dragonfly states that this transaction will allow it to leverage Enclara's strong pharmacy capabilities with its existing DME business to provide customers with a more streamlined service offering and reduced costs through economies of scale and administrative efficiencies.⁴

OHA's Review

OHA completed a 30-day preliminary review of the proposed transaction. During the review, OHA assessed the likely impact of the transaction across various domains including cost, access, quality, and equity in alignment with preliminary review criteria.

Key Findings

OHA found that the transaction is unlikely to substantially reduce access to affordable health care in Oregon.

While the transaction will lead to some consolidation in the pharmacy solutions services market for hospice and post-acute care providers, Dragonfly will continue to face competition in the market where hospice customers are incentivized to keep costs low due to the fixed nature of payment by Medicare and some commercial health plans.

There is also some potential for the transaction to reduce costs through economies of scale and administrative efficiencies and by providing clinicians with a less burdensome combined DME and pharmacy ordering platform.

Last, no significant changes to the customer or patient experience are expected in the near-term due to the continuation of current Enclara customer contracts, as well as low Medicare caps on patient out-of-pocket costs for hospice pharmaceuticals.

Conclusions and Decision

Based on preliminary review findings, **OHA approved the transaction on August 1, 2025.** (See [Preliminary Review Order](#)). OHA approved the proposed transaction based on the following criteria:

- 1. Comprehensive review of the material change transaction is not warranted as it is not likely to substantially alter the delivery of health care in Oregon.**

Dragonfly will continue to face competition from numerous other competitor vendor options for hospice and post-acute care providers. There is opportunity for the transaction to yield cost reductions through economies of scale and administrative efficiencies, as well as an improved service offering. Lastly, no significant changes for either customers or patients are expected in the near-term.

As required by statute, OHA will conduct follow-up analyses one, two, and five years after the transaction is complete. OHA's monitoring will assess whether the entity keeps the commitments included in the notice. More broadly, OHA will monitor changes to health care cost, quality, access, and health equity for people in Oregon.

Introduction

OHA's Health Care Market Oversight program (HCMO), launched in March 2022, reviews proposed health care transactions such as mergers, acquisitions, and affiliations to ensure they support statewide goals related to cost, equity, access, and quality. The HCMO program is governed by [Oregon Revised Statute 415.500 et seq.](#) and [Oregon Administrative Rules 409-070-0000 through -0085](#).

In the authorizing statute, the Oregon Legislature specified what types of proposed transactions are subject to review and the criteria OHA must use when analyzing a given proposed transaction. The Oregon Legislature also authorized OHA to decide the outcome of a proposed transaction. After reviewing a given proposed transaction, OHA may approve, approve with conditions, or disapprove the transaction.

The HCMO program fits within OHA's broader mission of ensuring all people and communities can achieve optimum physical, mental, and social well-being through partnerships, prevention, and access to quality, affordable health care. The program also supports OHA's goal of eliminating health inequities by 2030.

The Preliminary Review Process

Health care entities planning a transaction that is subject to HCMO review must submit a Notice of Material Change Transaction ("notice") to OHA. The notice must comply with the requirements of OAR 409-070-0045 and be submitted to OHA no later than 180 days before the planned closing date of the transaction. OHA is required to complete a preliminary review of the proposed transaction, in accordance with OAR 409-070-0055, within 30 calendar days of confirming receipt of a complete notice, unless the review period is tolled or extended in accordance with OAR 409-070-0085.

For OHA to approve a transaction following preliminary review, OHA must determine that the transaction meets at least one of the following criteria specified in OAR 409-070-0055(2):

- a) The material change transaction is in the interest of consumers and is urgently necessary to maintain the solvency of an entity involved in the transaction;
- b) The material change transaction is unlikely to substantially reduce access to affordable health care in Oregon;
- c) The material change transaction is likely to meet the criteria set forth in OAR 409-070-0060;
- d) The material change transaction is not likely to substantially alter the delivery of health care in Oregon; or
- e) Comprehensive review of the material change transaction is not warranted given the size and effects of the transaction.

If OHA is unable to determine that the proposed transaction meets at least one of the above criteria, OHA must conduct a comprehensive review pursuant to ORS 415.501(7)(a) and OAR 409-070-0055(3).

Transaction Notice Submission

On June 27, 2025, OHA accepted a complete Notice of Material Change Transaction (“notice”) from StateServ Holdings LLC (“StateServ”), a subsidiary of Dragonfly Health, Inc. (“Dragonfly”), with respect to its Stock Purchase Agreement (“Agreement”) of Eagle Rx Holdco, Inc. (Eagle Rx), the holding company for several subsidiaries including the Enclara Pharmacia, Inc. business (“Enclara”) from Humana, Inc (“Humana”). The notice describes plans for Dragonfly to acquire Enclara by purchasing all of the issued and outstanding shares of Eagle Rx from its parent company Humana.

OHA reviewed the notice and determined, based on the facts in the notice, that the transaction is subject to review. The entities party to the transaction meet the revenue thresholds specified in [OAR 409-070-0015\(1\)](#) and the proposed transaction is otherwise covered by the program in accordance with [OAR 409-070-0010](#).

After receipt of the complete notice, OHA began a preliminary review of the proposed transaction. This report describes the transaction and summarizes OHA’s findings and conclusions from the preliminary review.

Public Input

OHA solicited public comments on the proposed transaction during the preliminary review. On June 27, 2025, OHA posted a comment form to the [Transaction Notices and Reviews](#) page of the HCMO website and emailed subscribers to HCMO program updates to inform them about the opportunity to provide comment. OHA accepted comments via the form, phone, and by email to hcmo.info@oha.oregon.gov. OHA received no public comments.

Proposed Transaction

Through the proposed transaction, Enclara will become a wholly owned subsidiary of Dragonfly. Dragonfly intends to combine Enclara’s pharmacy service offerings and digital platform with its own digital platform in order to offer customers a combined platform for purchasing both pharmaceuticals and DME.

Entities Involved

Dragonfly

Dragonfly is a for-profit healthcare company that provides care-at-home, technology, and service solutions.⁵ It focuses on delivering durable medical equipment (DME) management and pharmacy services through contracts with post-acute care providers.⁶ Today, Dragonfly is governed by a board of directors and is headquartered in Mesa, Arizona.⁷ Dragonfly operates its DME business in all states (except Alaska) and the District of Columbia, and its pharmacy business in 30 states, including Oregon.⁸



StateServ, which specializes in DME management services, was founded in 2004 and bought by private equity firm, Blue Wolf Capital Partners LLC (“Blue Wolf”) in 2017.⁹ In

2021, Blue Wolf sold StateServ to another private equity firm, WindRose Health Investors, LLC (“WindRose”), with the intention of growth and expansion under new leadership.¹⁰ In 2023, WildRose acquired DeltaCare Rx, which provides pharmacy network and fulfillment services, and the following year, StateServ merged with Delta Care Rx to become Dragonfly Health.^{11,12,13}

The ultimate parent entity of Dragonfly is StateServ Parent, LLC, which is owned by multiple investors, including Windrose Health Investors, a New-York based private equity firm.^{14,15} Windrose Health Investors holds a number of health care related investments, all offering services that are different from both Dragonfly and Enclara.¹⁶ Dragonfly and StateServ are the management entities responsible for the day-to-day activities of Dragonfly. StateServ has a number of subsidiaries throughout the country that hold contracts with hospice agencies, are involved in Dragonfly’s pharmacy solutions operations, and act as operating companies. The daily operations of Dragonfly are managed by an executive team appointed by StateServ board of managers.¹⁷

Pharmacy Services

Dragonfly provides pharmacy services in 30 states, including mail-order and same-day delivery through retail partners.¹⁸ Dragonfly processes pharmacy claims but does not directly fulfill all claims for patients at its client hospice agencies.¹⁹ It offers tools and services to hospice agencies and post-acute care providers such as:

- e-Prescribing solutions to expedite delivery of controlled medications and reduce medication ordering errors;
- On-demand pharmacist support for better decision-making and cost control;
- Remote monitoring tools and virtual portals for care providers; and
- Additional technology services like Electronic Medical Record interfacing, drug cost reporting, utilization analysis, drug monitoring, clinical education, and pharmacist consultations.

Durable Medical Equipment Services

Dragonfly provides DME, oxygen, and related services across the United States.²⁰ It directly serves 14 states, including Oregon, and uses a supplier network for deliveries in other states.²¹ Dragonfly’s ordering and reporting platform, DMETrack, allows clients and providers with managing orders, reporting, and billing.²² Dragonfly supports over 1,000 programs nationwide in areas like hospice, Program of All-Inclusive Care for the Elderly (PACE), and skilled nursing, and operates in all states excluding Alaska.²³

Presence in Oregon

In addition to providing pharmacy services to hospice agencies in Oregon, Dragonfly operates a closed-door hospice pharmacy in Bend for a contracted hospice organization.²⁴ Dragonfly has 22 employees in Oregon—18 part of the DME business and 4 for its pharmacy business.²⁵ Dragonfly also distributes DME in Oregon, operating out of a Wilsonville location.²⁶ In 2024, Dragonfly generated \$2.3 million in revenues for its pharmacy business in Oregon, and \$6.3 million for its DME business in Oregon.²⁷

According to the entities, the nationwide market for pharmacy fulfillment services is an approximately \$26 billion industry.²⁸

Enclara Pharmacia

Enclara is a for-profit pharmacy solutions provider based in Pennsylvania.²⁹ Eagle Rx is the holding company for the Enclara business and is a wholly owned subsidiary of Humana. Eagle Rx is governed by a board of directors and, ultimately, by the Humana Board of Directors.³⁰ Humana is a large, for-profit, Fortune-500 company that provides health insurance and related services.^{31,32} Humana offers Medicare Advantage, Prescription Drug Plan, Medicare Supplement and specialty plans in Oregon and operates one home health location in the state.³³



Pharmacy Services

Enclara specializes in delivering pharmacy services to hospice and palliative care customers across the United States, including in Oregon.³⁴ Enclara contracts with customers, including hospice and palliative care agencies, to provide access to patient prescription drug medications and associated clinical and technological support.³⁵ Enclara arranges for the delivery of prescriptions through a network of contracted retail pharmacies and its own national mail-order pharmacy.³⁶ Enclara also supports caregivers and administrators by offering clinical and technological resources aimed at reducing the burden of managing patient prescriptions.³⁷

Presence in Oregon

While Enclara does provide services in Oregon, it does not own or operate facilities in the state.³⁸ Enclara's total revenue from its pharmacy business in Oregon in 2024 was \$2.7 million.³⁹

About Hospice and Post-Acute Care Payment & Pharmacy Services Contracts

Hospices have unique pharmacy and DME needs due to the nature of the services they provide and how they are paid by Medicare and other insurance plans.

When a patient transitions to hospice care, Medicare will pay hospice agencies a daily rate for each day a patient is enrolled in a hospice benefit. Patients on Medicare Advantage plans are also covered by traditional Medicare Part A for hospice services. The daily rate paid by Medicare is fixed regardless of the number of services provided by a hospice to the patient, as the daily rate is intended to cover the hospice's costs for providing all necessary services to the patient, including the cost for drugs and DME.⁴⁰

According to the entities, "to be profitable and stay in business, hospice organizations must carefully manage costs."⁴¹ The entities further explain that "[a]part from facilities and labor costs, the biggest cost drivers are DME, pharmacy and medical supplies."⁴²

Hospice patients may owe a coinsurance payment for drugs received during hospice care. This payment is 5% of the cost of the drug to the hospice and is federally capped at

What is a pharmacy network?

A pharmacy network is a network of different pharmacies that contract with a prescription drug plan where patients can fill their prescriptions. The contract sets the prices at which the drug plan will pay the pharmacy for the drug and how much a patient will owe out of pocket to the pharmacy. A network can be assembled by the entity offering the services, such as Dragonfly, through contracting directly with retail and/or mail order pharmacies. A “leased” network is a network put together by an outside entity, such as another pharmacy benefit manager or insurer, and other prescription drug plans can contract with that outside entity to utilize their network and fill in gaps in its own directly contracted network.

\$5.00.⁴³ Commercial insurance often typically covers hospice care by mirroring the Medicare hospice benefit structure of a daily fixed rate, however coverage and patient cost sharing may vary.⁴⁴

Dragonfly’s Pharmacy Services Contracts

Dragonfly provides pharmaceuticals to its patients through both a retail pharmacy network and a mail order pharmacy.⁴⁵ According to Dragonfly, its retail pharmacy network includes chains such as Walgreens and CVS, as well as numerous independent pharmacies.⁴⁶ Dragonfly has its own network through contracting with pharmacies and also utilizes a leased network for gaps.⁴⁷

The payment process “is the same whether a claim is fulfilled through a contracted retail pharmacy, leased network retail pharmacy, or Dragonfly mail order facility.”⁴⁸ Hospice agencies contract with Dragonfly via a membership model where they are charged a set per patient, per day fee.⁴⁹ This covers the cost of the drug, plus processing and dispensing fees.⁵⁰

According to Dragonfly, because “revenue is not tied to a margin on drug prices, Dragonfly is incentivized to minimize drug acquisition costs—whether through its own purchasing contracts or those of its contracted retail pharmacy partners.”⁵¹

Enclara’s Pharmacy Services Contracts

Enclara similarly utilizes both retail and mail-order pharmacies to dispense medications.⁵² Enclara operates its own mail-order pharmacy and contracts for the network of retail pharmacies through a third party.⁵³ Enclara contracts with customers on both a fee-for-service and a per diem model, similar to Dragonfly’s membership model. Under the fee-for-service model, the hospice agency customer pays for the drug cost, as well administration and dispensing fees.⁵⁴

Rationale for the Transaction

Through the proposed transaction, the entities seek to combine Enclara’s pharmacy capacity with Dragonfly’s existing DME management offerings.⁵⁵ The entities state that this combined business is intended to delivery “greater value, lower costs, improved efficiency, and enhanced service for post-acute care providers.”⁵⁶ Additionally, the entities state that this transaction will allow caregivers “to spend more time caring for patients and less time on administrative tasks.”⁵⁷

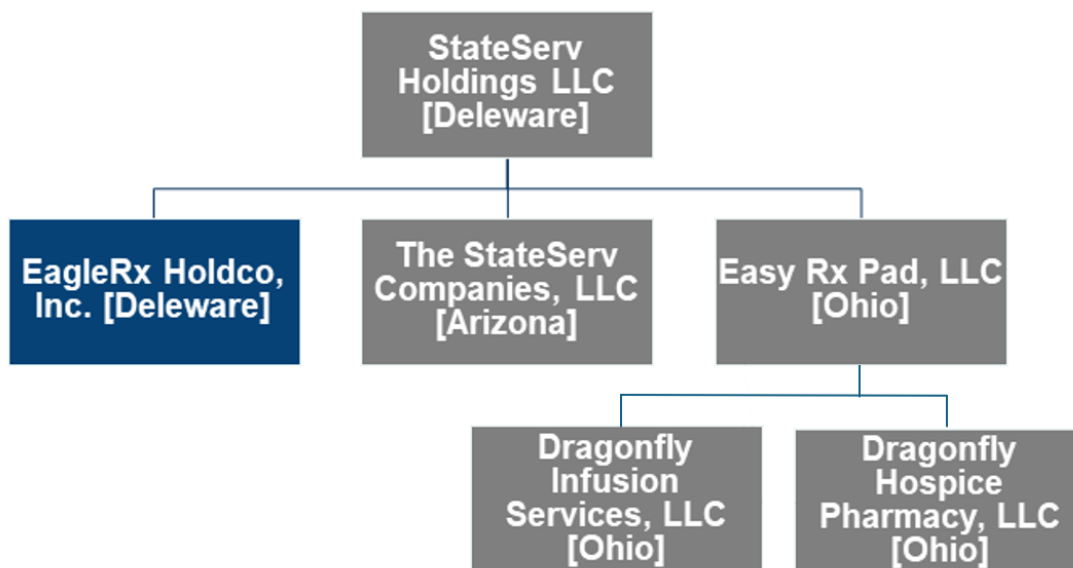
Dragonfly claims that providers face difficulty navigating contracts with multiple vendors with varying technology platforms for navigating DME and pharmacy services, adding “complexity and inefficiencies.”⁵⁸ The entities state that “this transaction seeks to improve the administration of these two services. . . by creating the opportunity for care providers to simplify the procurement of these services through a single service provider.”⁵⁹

Transaction Terms

According to the Notice, pursuant to a Stock Purchase Agreement, StateServ will acquire all of the issued and outstanding shares of Eagle Rx from Humana.⁶⁰ Post-transaction, Eagle Rx, and its subsidiary entities, will sit as a subsidiary under StateServ. For further detail, see the post-transaction organizational chart.⁶¹

Post-Transaction Plans

Following the closing of the proposed transaction, Eagle Rx will become a wholly owned subsidiary of StateServ, as detailed in the organization chart below.



The entities do not expect any changes in staffing levels, services, or to Oregon’s Dragonfly Wilsonville DME facility and closed-door hospice pharmacy in Bend.⁶² Additionally, the entities do not expect immediate changes to their contracts.⁶³ Over the next three years, “Dragonfly expects to make changes to various contractual arrangements of both parties,” to integrate the platforms and reduce costs.⁶⁴

Findings & Potential Impacts

OHA compiled and analyzed data and information to understand and examine the potential impacts of the transaction across various domains including access, cost, quality, and equity in alignment with preliminary review criteria. For more information on OHA's analysis, see **Appendix A: OHA's Review**. The below sections summarize OHA's findings from the preliminary review.

Key Findings

Comprehensive review of the material change transaction is not warranted as the transaction is not likely to substantially reduce access to affordable health care in Oregon.

The proposed transaction is unlikely to substantially reduce access to affordable health in Oregon.

Dragonfly will continue to face competition in the pharmacy solutions services market; hospice and post-acute care facilities have numerous vendor options to contract with.

This transaction will lead to some consolidation in the pharmacy solutions services market for hospice and post-acute care providers, however the entities' business presence in Oregon is relatively small with combined pharmacy services revenues of \$5 million in 2024 in Oregon. In addition, Dragonfly will continue to face competition in the market from numerous other competitor pharmacy solutions providers that also serve hospices.ⁱ Hospice customers also face strong incentives to keep pharmacy costs low due to the structure of fixed per diem payment from Medicare and many commercial health plans.

Dragonfly believes the transaction will reduce costs through purchasing discounts created via economies of scale.

Dragonfly stated that they anticipate that "the combined entity can reduce costs and improve services delivered to its customers largely through administrative efficiencies gained from improved ordering workflows and purchasing discounts created via economies of scale."⁶⁵

The transaction has the potential to provide an improved service offering to hospice and other post-acute care providers by combining pharmacy and DME services.

Dragonfly believes that the transaction "will strengthen and accelerate its ability to provide customers with a bundled offering inclusive of both DME and pharmacy services."⁶⁶

Dragonfly intends to leverage Enclara's "more extensive pharmacy capabilities" with its existing DME offerings to create a more comprehensive "one-stop shop" for post-acute care providers and also integrate the two companies' digital platforms over time.^{67 68}

ⁱ These include entities such as AmerisourceBergen's Hospice Pharmacy Connect program, Avatum Hospice Pharmacy, BetterRx's hospice services, HospiceChoice Rx, OnePoint Patient Care, Optum Hospice Pharmacy Services, PDC Rx's hospice network, and Wise Hospice Options. See page 20 of the notice for additional information.

There is some general concern about longer term effects from a greater share of hospice pharmacy services being under private equity ownership. OHA will monitor for any such effects in its one, two, and five year follow up reviews.

As Dragonfly is primarily owned by Windrose Health Investors, a private equity firm, the acquisition of Enclara will bring a greater share of hospice pharmacy benefit managers under control of private equity. Across the health care landscape, research has shown that private equity's focus on short term financial gain can lead to higher prices and reductions in quality.⁶⁹ A common strategy by private equity firms is to acquire multiple smaller health care entities in the same line of business to gain market leverage and demand higher prices. There is also a strong incentive to reduce operational costs to increase profits, which can lead to reductions in quality.ⁱⁱ OHA will continue to monitor activity in the hospice pharmacy benefit manager market and will monitor any such effects from this transaction in its one, two, and five year follow up reviews.

No significant changes to customer or patient experience are expected in the near-term.

Post-transaction, Enclara's customer contracts will transfer to Dragonfly with no changes to the terms of the contract. When those contracts expire, customers may choose to contract with Dragonfly or seek services from another vendor.⁷⁰

From a patient perspective, for hospice patients with Medicare, while the patient may have a 5% coinsurance payment for a prescription, it is capped at \$5.00. While there are not near-term changes to costs anticipated due to existing contracts staying in place, the federal patient cost sharing restrictions offers additional protection for patients from potential increased prices that may result from market consolidation.

Conclusions

Based on preliminary review findings, **OHA approved the transaction on August 1, 2025.** See [Findings of Fact, Conclusions of Law, and Final Order](#), dated August 1, 2025. The transaction was approved per ORS 415.501(6)(b) and OAR 409-070-0055(2)(d), because OHA determined the transaction is not likely to substantially alter the delivery of health care in Oregon.

Approval Criteria

The approval criteria are specified in administrative rules for the HCMO program and are consistent with Oregon law. Below is a summary of the main reasons, based on the findings described in this report, why OHA considers the criterion satisfied.

Comprehensive review of the material change transaction is not warranted as it is not likely to substantially reduce access to affordable health care in Oregon.

ⁱⁱ For example, private equity acquisitions and consolidation in the DME market have reportedly led to negative impacts such as understaffing, long waits for equipment repairs, and concerning billing practices. See National Disability Rights Network, "Private Equity in Durable Medical Equipment," November 2023. Available at: https://pestakeholder.org/wp-content/uploads/2023/11/PESP_Report_DME_2023.pdf.

Dragonfly will continue to face competition from numerous other competitor vendor options for hospice and post-acute care providers. There is opportunity for the transaction to yield cost reductions through economies of scale and administrative efficiencies, as well as an improved service offering. Lastly, no significant changes for either customers or patients are expected in the near-term.

Follow-Up Reviews

As required by statute, OHA will conduct follow-up analyses one, two, and five years after the transaction is complete. OHA's monitoring will assess whether the entity keeps the commitments included in the notice. More broadly, OHA will monitor changes to health care cost, quality, access and health equity for people in Oregon.

As part of the required monitoring activities, OHA may request additional information from the entities. OHA will publish findings and conclusions from follow-up analyses to the HCMO website.

Appendix A: OHA's Review

OHA performed a preliminary review of the proposed transaction to assess its potential impact on Oregon's health care delivery system. The review explored impacts in four areas (domains): cost, access, quality, and equity. OHA's analysis followed the guidelines and methods set out in the HCMO Analytic Framework published January 31, 2022.⁷¹ The framework is grounded in the goals, standards, and criteria for transaction review and approval outlined in OAR 409-070-0000 through OAR 409-070-0085.

Background Research and Literature Review

OHA conducted background research on the entities involved in the transaction to understand more about the proposed transaction, the entities involved, and the market for hospice pharmacy services. OHA consulted publicly available sources, including press releases and media reports; Securities & Exchange Commission (SEC) filings; business filings with the Secretary of State in Oregon and other states; entity websites; state agency, professional association, and third-party entity reports; reports commissioned by local, state, and federal government; and other relevant governmental communications. OHA also considered articles and research reports about Medicare and commercial insurance hospice payment models and hospice pharmacy benefit managers.

Request for Information

OHA issued one request for information (RFI) to inform its preliminary review, to which the entities responded. Through this RFI, OHA sought more information about Dragonfly Health's pharmacy network and fulfillment services, Enclara's pharmacy solutions services, and Oregon customer contracts for both entities.

Public Input

OHA solicited public comments on the proposed transaction during the preliminary review. On June 27, 2025, OHA emailed subscribers to HCMO program updates to inform them about the opportunity to provide comment. OHA accepted comments via a comment form, phone, and by email to hcmo.info@oha.oregon.gov. OHA did not receive any public comments pertaining to this transaction.

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- ¹⁴ HCMO-1a: Notice of Material Change Transaction. Response 9.
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