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Date Mailed: March 11, 2026

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

In the Matter of the Proposed)
Material Change Transaction of Suncrest) Proposed Findings of Fact, Conclusions of
Health Services, LLC and Comfort Buyer, LLC) Law, and Order
)
) Transaction ID: 0068

TO: 63141486 - Paracorp Incorporated
Suncrest Health Services, LLC
7185 SW Sandburg Street
Suite 110
Portland, OR, 97223

This Order resolves the Notice of Material Change Transaction (the “Notice”) filed by Suncrest Health Services, LLC (“Suncrest”) on or about November 17, 2025, with respect to its proposed acquisition by Comfort Buyer, LLC (“Comfort”). (Suncrest and Comfort are sometimes referred to collectively as the “Entities.”) The Entities filed the Notice with the Oregon Health Authority (“OHA”) under the Health Care Market Oversight 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 February 9, 2026, OHA confirmed receipt of a complete Notice of Material Change Transaction 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 proposed transaction. OHA’s review analyzed the potential impact of the Transaction. The analysis followed guidelines and methods set out in the Health Care Market Oversight 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 will be posted to the HCMO website at www.oregon.gov/hcmo, which is incorporated herein by reference. A public comment period was open from February 9, 2026, through March 11, 2026, OHA received no comments.

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

FINDINGS OF FACT

OHA FINDS that:

1. On or about November 17, 2025, Suncrest filed the Notice with OHA.
2. On or about December 5, 2025, OHA notified Suncrest that the Notice was incomplete and provided guidance about submission requirements.
3. On or about January 7, 2026, Suncrest filed a revised notice with OHA.
4. On or about January 21, 2026, OHA notified Suncrest that the Notice was incomplete and sent a supplemental request for information.
5. On or about February 2, 2026, Suncrest responded to the supplemental request for information.
6. On or about February 9, 2026, OHA notified Suncrest and Comfort that it received all requested information and confirmed receipt of a complete Notice. On the same date, OHA confirmed receipt of complete responses to the January 21, 2026, supplemental request for information. OHA commenced the preliminary review pursuant to OAR 409-070-0055 and communicated that the review would be completed on or before March 11, 2026, unless extended in accordance with applicable statutes and administrative rules.
7. OHA accepted public comments on the Transaction from February 9, 2026, through March 11, 2026. OHA did not receive any public comments
8. Suncrest is a Utah limited liability company headquartered in Utah. Suncrest is managed by the current managers Scott Perucca and Tyler Godfrey. Suncrest provides home health, hospice and palliative care services at agencies located in 24 states. In Oregon, Suncrest operates two hospices, Brighton Hospice Oregon, LLC (“Brighton Hospice Oregon”) and Brighton Hospice Eugene, LLC (“Brighton Hospice Eugene”) (collectively, Brighton Hospice Oregon and Brighton Hospice Eugene are referred to herein as “Brighton Hospice Agencies”). Suncrest has 116 total staff and 111.5 FTE between the two Oregon Brighton Hospice Agencies.
9. Comfort is a newly formed business corporation created to invest in Suncrest. Comfort does not have any historical operations. Comfort is wholly owned by Comfort Intermediary, LLC (“Comfort Intermediary”), a Delaware Limited Liability Company, which is in turn wholly owned by Sun Comfort Parent, L.P. (“Sun Comfort”), a Delaware Limited Partnership. Sun Comfort is the indirect parent company of Comfort.
10. Comfort, Comfort Intermediary, and Sun Comfort are ultimately managed by Comfort Parent GP, LLC (“Comfort Parent”).
11. Comfort Parent is a newly formed business entity whose purpose is to serve as the General Partner of CSC Comfort Co-Invest Aggregator, L.P. (the Fund) and Sun Comfort Parent, L.P. Comfort Parent GP, LLC is a member-managed Delaware Limited Liability Company.

12. The sole member of Comfort Parent GP, LLC is CSC Comfort Co-Invest Aggregator, L.P., which operates as part of a family of funds under the trade name of “Court Square Capital Partners.”
13. Pursuant to the Securities Purchase Agreement, dated October 18, 2025, between Suncrest and certain confidential sellers (“Sellers”) and Comfort, Comfort will acquire 100% of the membership interests of Suncrest from the Sellers in exchange for cash and approximately 35%-40% equity in Sun Comfort.
14. Suncrest has a small presence in Oregon’s home hospice market, serving approximately 900 patients annually. Based on claims data for 2019 through 2023, Suncrest’s share of total home hospice episodes in Oregon is approximately 3.9%.
15. As required by federal law, CMS-certified hospice agencies report hospice quality measures to CMS. In 2023, Brighton Hospice Oregon scored below the statewide average on eight out of eleven quality measures. In the same year, Brighton Hospice Eugene scored below the statewide average on five out of eleven measures.
16. Suncrest’s current staffing model offers five Certified Nursing Assistant (CNA) visits per week and two nursing visits per week for every patient enrolled in hospice. In 2023, nationally, Medicare enrollees received an average of 1.9 CNA visits and 1.8 nurse visits. The Entities stated to OHA that they do not expect the transaction to result in any changes to service area, staffing, or the type or level of services provided in Oregon.
17. The proposed transaction is not expected to result in any market consolidation in Oregon. Comfort does not operate any hospice businesses in Oregon, and none of Court Square Capital Partners’ portfolio companies provide hospice services in Oregon.
18. The proposed transaction is unlikely to impact health care costs in Oregon. Approximately 90% of Brighton’s home hospice care episodes are for patients enrolled in Original Medicare. Reimbursement rates for Original Medicare enrollees are set by the Centers of Medicare and Medicaid Services (“CMS”), with hospice agencies receiving a pre-determined per-day rate for each patient.
19. The proposed transaction is unlikely to significantly impact access to services in Oregon. The entities have stated the proposed transaction will not result in modifications to existing payer agreements, reimbursement arrangements, or participation in government or commercial programs.

CONCLUSIONS OF LAW

1. The Notice is supported by the required documentation and meets the requirements of the Health Care Market Oversight 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. The proposed transaction involves a hospice agency with two locations in Oregon that serve less than 1,000 patients annually and account for approximately 3.9% of hospice care episodes statewide. The Entities are not expecting any changes to staffing, quality, or reduction in access. OHA has placed conditions on its approval of the transaction to ensure that services and quality are maintained and that Suncrest meets the needs of communities in its service area.

ORDER AND CONDITIONS

Based on the foregoing Findings of Fact and Conclusions of Law it is hereby ORDERED that:

1. The transaction is hereby APPROVED WITH CONDITIONS upon the basis of the information contained in the Notice of Material Change Transaction to date.
2. For a period of five [5] years following the close of the transaction, this Order shall be conditioned upon and subject to the following:
 - a. The transacting parties shall adhere to the representations made in the notice and subsequent filings with OHA.
 - b. The Entities shall not materially modify the Agreement without the prior consent of OHA. If any modification to the Agreement is proposed, it shall be presented to OHA no later than fifteen (15) days before the scheduled closing of the Transaction
 - c. For a period of five years from the date of this Order, this Order shall be conditioned upon and subject to the following:
 - i. Entities shall use commercially reasonable and good-faith efforts to continue to operate and maintain the Brighton Hospice Agencies in Oregon and shall not close, consolidate, or relocate any Brighton Hospice Agency such that the relocation would substantially change the agency's geographic service area pursuant to OAR 333-027-0046 or OAR 333-035-0160.
 - ii. Entities shall use commercially reasonable and good-faith efforts to continue to offer, at minimum, five (5) Certified Nursing Assistant (CNA) visits per week and two (2) nurse visits per week to all patients admitted to hospice services at Brighton Hospice Agencies.

- iii. In the event Suncrest seeks to close, consolidate, or relocate any Brighton Hospice Agency as outlined in Condition 2.c.i, or decrease the number of visits as outlined in Condition 2.c.ii, Suncrest must apply in writing to OHA for approval no less than sixty (60) calendar days prior to the effective date of such action.
 1. In reviewing any application received from Suncrest, OHA may solicit public comment or engage in other community outreach as deemed necessary. OHA may also request such information from Suncrest as OHA shall deem necessary under the circumstances, and Suncrest shall be required to respond in full to all requests for information issued by OHA.
 2. OHA will notify Suncrest in writing of its determination on the application within 30 calendar days following OHA's confirmation of receipt of a complete application, unless otherwise extended by mutual agreement.
 3. If OHA requires any additional information to evaluate the application, OHA will issue a Request for Information to Suncrest and the running of the thirty (30) calendar day review timeline shall immediately be tolled and will resume upon OHA's confirmation of a complete response to all information requests.

- iv. Entities shall provide an Annual Compliance Report to OHA. This Annual Compliance Report shall be due on the first day of the month following the closing date of the proposed transaction (e.g., if the closing date is May 25, 2026, the first Annual Compliance Report would be due on June 1, 2027). The Annual Compliance Report shall include, at minimum, the following.
 1. A detailed description, and any supporting documentation, of all actions taken by Suncrest or its subsidiaries during the reporting year to improve the CMS Hospice Quality Reporting Program scores for Brighton Hospice Eugene and Brighton Hospice Oregon.
 2. Detailed information on the clinical staffing of Brighton Hospice Eugene and Brighton Hospice Oregon including, but not limited to, the following:
 - a. A detailed description of any changes to clinical staffing levels over the previous calendar year (e.g., in 2027, provide data for the period 1/1/2026-12/31/2026) including any changes to the Brighton staffing model.
 - b. The staffing data requested in the below table. OHA will accept combined data for Brighton Hospice Oregon and Brighton Hospice Eugene and such data should reflect the previous calendar year.

	Average Annual Full-Time Equivalent (FTE)	% of average FTE that is contracted (not directly employed by Suncrest/Brighton)	% of average FTE that is full time	% of average FTE that is less than full time	Average number of visits per week per FTE	Average daily census per FTE
Hospice aide or Certified Nursing Assistant (CNA)						
Licensed Practical Nurse (LPN) /Licensed Vocational Nurse (LVN)						
Medical Director/Assistant Medical Director						
Nurse Practitioner						
Physician (other than Medical Directors/Assistant Medical Directors)						
Physician's Assistant/Associate						
Registered Nurse (RN)/Bachelor of Science in Nursing (BSN)						
Social worker/counselor/chaplain						

c. A detailed description of any staffing changes reflected in the table in Condition 2.c.iv.2.b as compared to the previous calendar year.

- v. All decisions pertaining to patient diagnosis, treatment, and care for patients of Suncrest must be made by licensed clinical caregivers, in partnership with patients and their families, and in consultation with patients' other medical providers, as applicable, and in accordance with applicable Oregon and federal law and Medicare hospice requirements. Such decisions shall include, but not be limited to, the following:
1. patient eligibility;
 2. care planning;
 3. visit frequency;

4. symptom management;
 5. end-of-life comfort;
3. 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 Health Care Market Oversight Program website at <https://www.oregon.gov/oha/HPA/HP/Pages/health-care-market-oversight.aspx>.

OHA reserves the right to enforce the Conditions set forth herein to the fullest extent provided by the law. In addition to civil penalties and any legal remedies available, OHA shall be entitled to specific performance, injunctive relief, and such other equitable remedies as a court may deem appropriate for breach of these Conditions.

OHA is required to analyze and publish the Entities' compliance with Conditions placed on the Transaction and to assess the impact of the Transaction under ORS 415.501(19) and (20). OHA is required to publish its analyses and conclusions. Per OAR 409-070-0080, OHA may require the Entities to provide any information, reports, analyses, and documentation needed to monitor and assess the impact of the Transaction.

NOTICE OF RIGHT TO REQUEST A HEARING

You are entitled to a hearing as provided by the Administrative Procedures Act (chapter 183, Oregon Revised Statutes), ORS 415.019, and OAR 137-070-0075. You are entitled to be represented by an attorney at the hearing. Legal aid organizations may be able to assist a party with limited resources. The Oregon Health Authority will be represented by an Assistant Attorney General from the Oregon Department of Justice.

To request a contested case hearing, your request must be in writing and must be received within fifteen (15) days from the date this Final Order was personally served, mailed, or electronically transmitted to you, based on the date at the top of this document.

A request sent by U.S. mail is "received" on the date it is postmarked. Your request may also be emailed. Your request should be sent to:

hcmo.info@oha.oregon.gov

or

Health Care Market Oversight Program
800 NE Oregon St
Suite 772
Portland, OR 97232

If you submit a request for a contested case hearing, you will be notified of the time place of the hearing. Information on the hearing process will be provided to you in accordance with ORS 183.413(2). Any hearing will be conducted by an administrative law judge from the Office of Administrative Hearings, assigned as required by ORS 183.635.

If you fail to request a hearing within the time allowed, if you request a hearing and subsequently withdraw your request for a hearing, if you request a hearing and fail to appear for the hearing, or if a hearing is scheduled and you later notify OHA that you will not appear at the specified time and place, you will have waived your right to a hearing, and this proposed order will become a final order by default. If OHA issues a final order by default, it designates its file on this matter, including all materials that you have submitted relating to this matter, as the record in this case for purposes of proving a prima facie case.

Dated this 11th day of March, 2026



Sarah Bartelmann, MPH
Health Care Market Oversight Program Manager
Oregon Health Authority

NOTICE TO ACTIVE DUTY SERVICEMEMBERS. Active-duty service members have a right to stay these proceedings under the federal service members Civil Relief Act. For more information contact the Oregon State Bar at 800-452-8260, the Oregon Military Department at 503-584-3571, or the nearest United States Armed Forces Legal Assistance Office through <http://legalassistance.law.af.mil>. The Oregon Military Department does not have a toll-free telephone number.