

Health Care Market Oversight

Transaction 068

Brighton Hospice – Court Square Capital Partners

Preliminary Review Report

March 11, 2026



About this Report

This report summarizes analyses and findings from Oregon Health Authority’s preliminary review of the proposed material change transaction involving Brighton Hospice and Court Square Capital Partners. It accompanies the Findings of Fact, Conclusions of Law, and Final Order (“Preliminary Review Order”) issued by Oregon Health Authority on March 11, 2026. For legal requirements related to the proposed transaction, please reference the [Preliminary Review Order](#).

You can get this document in other languages, large print, braille or a format you prefer free of charge. Contact us by email at hcmo.info@oha.oregon.gov or by phone at 503-945-6161. We accept all relay calls.

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

About this Report.....	2
Executive Summary	3
Introduction.....	6
Proposed Transaction	7
Background: Private Equity in Hospice	14
Findings & Potential Impacts	16
Conclusions.....	21
Acronyms	22
Appendix A: OHA’s Review	22
References	25

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 February 9, 2026, OHA accepted a complete Notice of Material Change Transaction (“notice”) from Suncrest Health Services, LLC (“Suncrest”) with respect to its proposed acquisition by Comfort Buyer, LLC (“Comfort” or “Buyer”). Suncrest and Comfort are sometimes referred to collectively as the “entities”.

Through the transaction, Comfort will acquire 100% of membership interests of Suncrest in exchange for cash and equity interest in Comfort’s indirect parent company, Sun Comfort Parent, L.P. (“Sun Comfort”). From the equity received in the deal, a group of confidential Sellers of Suncrest (the “Sellers”) will hold an indirect ownership interest in Suncrest of approximately 35%-40%.

Sun Comfort is ultimately managed by Comfort Parent GP, LLC (“Comfort Parent”), a new entity which serves as the General Partner of CSC Comfort Co-Invest Aggregator, L.P. (“CSC Comfort”). CSC Comfort operates as a part of a family of funds under the trade name of Court Square Capital Partners (“Court Square”). Various other entities are involved and described in the report.

Suncrest operates home health and hospice agencies in 24 states, including Oregon. Suncrest operates two hospice agencies in Oregon, Brighton Hospice Eugene, LLC (“Brighton Hospice Eugene”) located in Eugene and Brighton Hospice Oregon, LLC (“Brighton Hospice Oregon”) located in Tualatin, with a satellite location in Salem. (Collectively, Brighton Hospice Eugene and Brighton Hospice Oregon are referred to herein as “Brighton Hospice Agencies”). In 2025, the Brighton Hospice Agencies in Oregon served 936 patients.

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

- Suncrest has a small presence in Oregon’s 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%. The transaction is unlikely to reduce access to services because Brighton Hospice

Agencies hold a small percentage of the market share of hospice services in Oregon.

- 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. The transaction may impact quality of hospice services because research has shown that private equity acquired hospices perform worse than other hospices. OHA is concerned quality metrics have the potential to worsen as a result of this proposed transaction. OHA's proposed conditions are designed to mitigate this concern.
- Suncrest's current staffing model offers more weekly visits to patients enrolled in hospice compared to the national average of Medicare enrollees. The transaction may impact quality of hospice services because research has shown that private equity acquired hospices perform worse than other hospices. OHA is concerned staffing levels may be impacted as a result of this proposed transaction. OHA's proposed conditions are designed to mitigate this concern.
- The transaction is unlikely to reduce access 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.
- The transaction will not result in any consolidation of hospice services in Oregon because Comfort does not operate any hospice businesses in Oregon and none of Court Square Capital Partners portfolio companies provide hospice services in Oregon.
- The transaction is unlikely to affect hospice prices because the majority of Brighton's hospice claims are reimbursed based on a pre-determined Medicare fee schedule for hospice services.

Conclusions and Decision

Based on preliminary review findings, **OHA approved the transaction with conditions on March 11, 2026.** (See [Preliminary Review Order](#)). OHA approved the proposed transaction based on the following criteria:

The transaction is not likely to substantially alter the delivery of health care in Oregon.

The proposed transaction involves a hospice agency with two locations in Oregon that serve less than 1,000 patients annually and accounts 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 meet the needs of communities in its service area.

The [Preliminary Review Order](#) outlines the conditions OHA has placed on its approval of the proposed transaction.

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 compliance with approval conditions and 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 February 9, 2026, OHA accepted a complete Notice of Material Change Transaction (“notice”) from Suncrest Health Services, LLC (“Suncrest”) with respect to its proposed acquisition by Comfort Buyer, LLC (“Comfort”). Suncrest and Comfort are sometimes referred to collectively as the “entities”. Court Square Capital Partners (“Court Square”) is the trade name for a group of private equity funds, one of which is involved in the proposed transaction. Court Square is acquiring Suncrest through Comfort Buyer. Various other entities are involved and described in the report.

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.

OHA solicited public comments on the proposed transaction during the preliminary review. On February 9, 2026, 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 did not receive any public comments.

Proposed Transaction

Comfort is planning on acquiring Suncrest. Comfort is a newly formed business created for the purpose of this transaction and investing in Suncrest. More information about the entities involved in the proposed transaction is provided below.

Entities Involved

Suncrest Health Services



Suncrest is a for-profit, privately-owned home health, hospice, and palliative care provider based in Utah.¹ Suncrest operates in 24 states, including Oregon.² In Oregon, Suncrest, through their subsidiary Brighton G&B Holdings LLC (“Brighton”), operates two hospices under the name Brighton Hospice. Brighton Hospice Eugene, LLC (“Brighton Hospice Eugene”) serves patients in the Eugene area. Brighton Hospice Oregon, LLC (“Brighton Hospice Oregon”) is located in Tualatin, with a satellite office in Salem.

(Collectively, Brighton Hospice Eugene and Brighton Hospice Oregon are referred to herein as “Brighton Hospice Agencies”). Brighton Hospice Oregon serves patients located within a 60-mile radius of the Tualatin and Salem office, respectively.³ In 2025, Brighton served 936 patients across all locations. Brighton Hospice Oregon has 71 total staff, and Brighton Hospice Eugene has 45 total staff. Nationwide, Suncrest employs over 3,500 staff.⁴

Suncrest’s mission is to “provide the highest quality of care and customer service to our patients, their families and our referring sources”.⁵ The Suncrest operating model emphasizes frequent patient visits.⁶ In the notice, Suncrest stated:⁷

A cornerstone of Suncrest’s superior care and patient experience is the amount of time Suncrest’s staff dedicates to their patients; Suncrest’s staffing model prioritizes frequency and quality of visits to patients, resulting in more attentive, comprehensive, and thoughtful care that puts patient needs and comfort at the forefront.

Over the past 10 years, Suncrest has acquired various hospice and home health agencies. The timeline below lists acquisitions since 2021.⁸



Suncrest and Brighton completed a merger in 2024¹ to combine the two businesses.⁹ Under the terms of the merger, Suncrest acquired Brighton locations and Brighton became a wholly owned subsidiary of Suncrest.¹⁰ Brighton locations continued to operate under the Brighton name.¹¹ The entities stated:¹²

¹ The HCMO program did not receive a notice for the 2024 merger. When asked why the entities had not submitted a notice of material change transaction to HCMO, the entities stated:

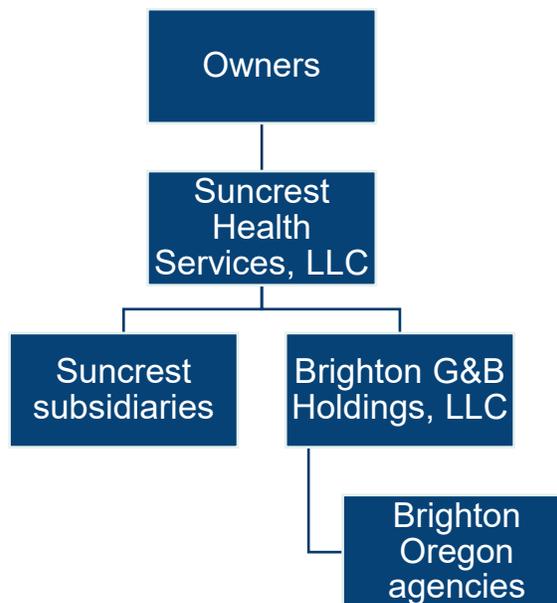
“...Suncrest’s 2024 merger with Brighton G&B Holdings (“Brighton”) was not subject to HCMO review because, based on the calculation of Suncrest’s and Brighton’s Oregon-based revenues, Brighton’s Oregon operating entities did not meet the applicable revenue threshold.”

“Together Brighton and Suncrest will achieve synergies that would be unobtainable independently. This merger strengthens our position in the hospice market by broadening our customer base and creating synergies to support 54 operations in 24 states. This merger will make Suncrest and Brighton one of the largest privately held hospice companies in the United States.”

Organizational Structure and Governance

Suncrest is currently owned by Scott Perucca, Tyler Godfrey, and various other confidential investors. Scott Perucca and Tyler Godfrey both manage Suncrest.¹³

A simplified organizational chart depicting the structure of Suncrest is included below; see the [linked organizational chart](#) for the complete Suncrest organizational chart with all subsidiaries.



Court Square Capital Partners



Court Square Capital Partners is a private equity firm based in New York.¹⁴ Court Square invests in business services, industrials, technology, and healthcare.¹⁵ Court Square states they “help drive responsible organic and inorganic growth through disciplined planning and strategic investment in people, process, and systems”.¹⁶

Court Square’s current and past health care investment portfolio spans a wide range of sectors including dental care, hospital care, outpatient rehabilitation, specialty pharmacy and pharmacy benefit management.¹⁷

Court Square’s current portfolio includes the following health care investments.¹⁸

Company	Services and Operations	Year Court Square invested
Soleo Health	Provides specialty pharmacy and infusion services nationwide.	2025
West Coast Dental	Provides multi-specialty dental and orthodontic services. Operating mostly in Southern California.	2022
Team Select Home Care	Provides home care for medically complex pediatric patients. Operating in 10+ states.	2023
Health Union	Creates online patient communities focused on help people with chronic conditions find the information, connection, and validation they seek.	2020

Court Square invests in companies through various funds, setting up new business entities to execute the deal.¹⁹ In the proposed transaction, Court Square is purchasing Suncrest through Comfort.²⁰ Various other entities are involved as depicted in the [post transaction organizational structure](#) and described more fully below.²¹ Comfort is a newly formed business that was set up for the purpose of this transaction and to invest in Suncrest; it does not have any historical operations or finances.²²

Rationale for the Transaction

In 2025, Suncrest hosted a competitive auction to seek an infusion of capital for its business. The entities stated the capital would “support the company’s continued growth and goal to deliver the highest quality, compassionate care to hospice patients across the country”.²³

Suncrest received offers from five companies and ultimately chose Court Square, because Court Square’s proposal offered a combination of transaction certainty, financial stability, and operational support that Suncrest believed would support its mission.²⁴ The entities stated that the additional capital will be used to improve information technology and cybersecurity infrastructure, expand education and training resources for clinicians and staff, and enhance employee wellbeing including through wellness benefits, recruitment and retention, and workplace support.²⁵

Transaction Terms

Through the transaction, Comfort will acquire 100% of membership interests from Suncrest in exchange for cash and equity interest in Comfort Buyer’s indirect owner, Sun Comfort Parent, L.P. (“Sun Comfort”). From the equity received in the deal, a group of confidential Sellers of Suncrest (the “Sellers”) will hold an indirect ownership interest in Suncrest of approximately 35%-40%.²⁶

Sun Comfort is ultimately managed by Comfort Parent GP, LLC (“Comfort Parent”), a new entity which serves as the General Partner of CSC Comfort Co-Invest Aggregator, L.P. (“CSC Comfort”). CSC Comfort operates as a part of Court Square family of funds.

The entities state that the Sellers will remain actively involved in Suncrest’s post-closing operations, its future performance, and the strategic direction of the business.²⁷ The Buyers, including Court Square, will provide guidance to Suncrest consisting of “centralized administration and operational expertise, including, finance, compliance, human resources, and revenue cycle management².”²⁸ The entities state the support is expected to reduce administrative burden, improve consistency and accuracy in regulatory compliance and reporting, and allow local management to focus more on patient care and community relationships.²⁹

Post-Transaction Plans

The entities have made the following commitments regarding the proposed transaction.

Topic	Entity Statement
Staffing, locations, and services	“The proposed material change transaction is not expected to result in any changes to locations, staffing, or service ability.” ³⁰
Clinical decision-making	“Clinical decisions regarding patient eligibility, care plans, and visit duration will continue to be made by Suncrest’s licensed clinicians based on individual patient needs and in accordance with applicable Oregon law and Medicare hospice requirements.” ³¹
Information Technology (IT)	“Suncrest intends to hire a chief technical officer and build out a robust IT team and add additional tools and resources for clinicians inside of our current electronic medical record software for better and more consistent charting and reporting, which will aid our planned improvements to our billing systems”. ³²
Education and training resources	“In detail, the Company will use the resources to purchase and build out a first-class learning management system (“LMS”) so that all of our clinicians can learn from the best possible resources. The LMS will track each clinician’s progress as well as each entity’s adoption to assess success and opportunities for improvement across the country.” ³³
Employee health and wellness benefits, recruitment and retention	“Suncrest intends to purchase a license for a health and wellness platform for employees, which will contribute to a healthy workplace which translates to better patient care.” ³⁴

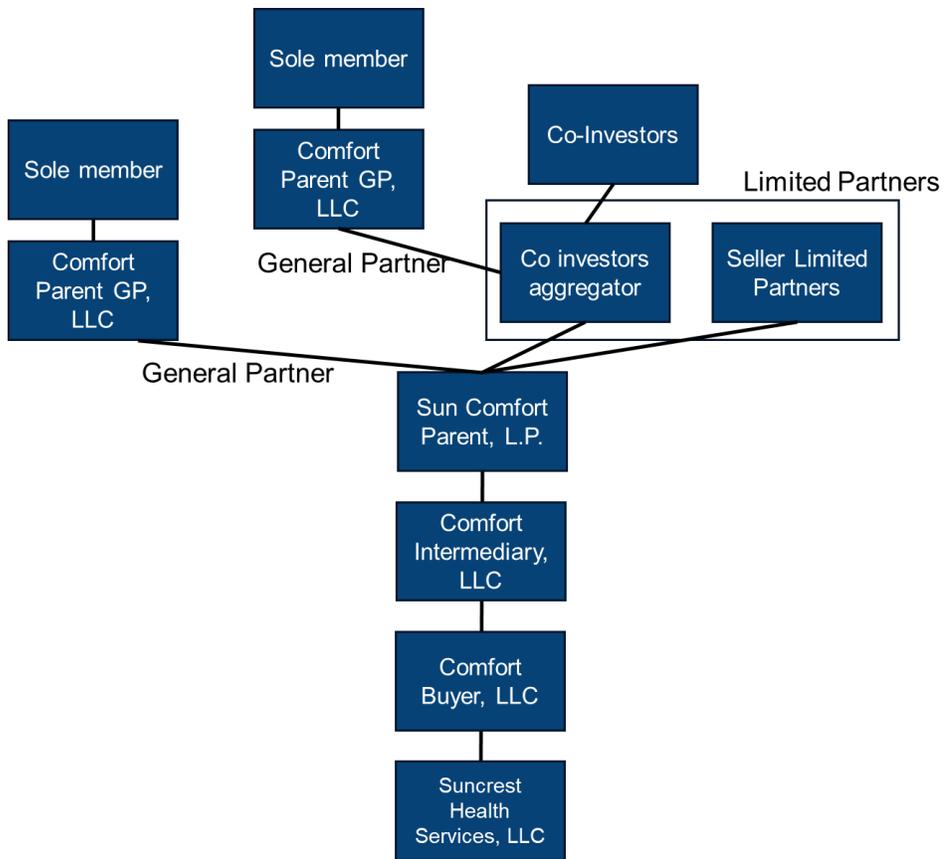
² Revenue cycle management is the process health care providers use to manage finances related to billing and collecting payment for services.

Topic	Entity Statement
Administrative support	“Specifically, the transaction will provide centralized administrative and operational functions—such as billing, scheduling support, compliance monitoring, and human resources—which will allow Suncrest clinicians and local leadership to spend less time on non-clinical tasks.” ³⁵
Expansion of services	“Suncrest does not currently have plans to materially expand its hospice services in Oregon as a result of the transaction, either through acquisitions or the addition of new service lines.... The transaction is not expected to result in changes to Suncrest’s service footprint, referral relationships, or competitive dynamics in the Oregon hospice market.” ³⁶

Post-transaction organizational structure and leadership

The Sellers of Suncrest have committed to remaining actively involved in the operations and strategy of the business, including holding board seats.³⁷ Sun Comfort will be governed by a board of directors consisting of seven members. The former owners of Suncrest will be able to appoint two board members and the Chief Executive Officer of Suncrest will also serve as a board member.³⁸

The entities have stated that Suncrest’s existing leadership team will remain intact and continue to manage day-to-day operations of the business. Local leadership of the Oregon hospice locations will also remain in place.³⁹ Below is a simplified post transaction organizational chart, the [full chart](#) is posted on the transaction webpage.



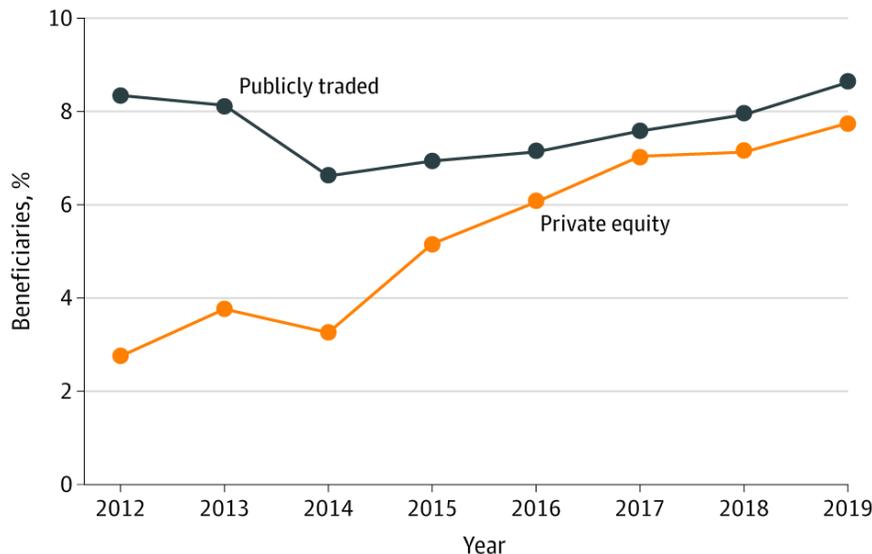
Background: Private Equity in Hospice

Hospice is a medical benefit offered to Medicare beneficiaries that covers palliative and support services for individuals with terminal illnesses with less than six months to live.⁴⁰ Over the past 20 years, the hospice industry has grown rapidly with the ageing population, transforming from mostly nonprofit agencies to a mostly for-profit sector.⁴¹

In 2000, for-profit hospice agencies made up 30% of the hospice market nationally; by 2022, for-profit hospices represented more than 75% of all hospices nationally.⁴² Private equity investment in hospice has also been increasing in recent years. As shown in the figure below, the percentage of hospice enrollees receiving care from a private equity held hospice grew from around 2% in 2012 to almost 8% in 2019.⁴³

What is a private equity firm?

Private equity firms invest in private companies (i.e., companies that are not publicly traded) and seek to generate high returns on investments. The goal of a private equity firm is to generate profits for investors, typically within 3-7 years.



Source: Braun, Stevenson, Unruh. 2021

Private equity owners may have little experience in the hospice industry and may focus on selling the agency within a short time frame to create a return on investment. Private equity firms typically assume large levels of debt to make these acquisitions, leaving the acquired agency responsible for loan payments.⁴⁴

Research has shown that private equity and for-profit hospice agencies have lower nurse staffing levels, spend less on direct patient care, and have lower quality ratings compared to non-profit agencies.⁴⁵ In addition, private equity and for-profit hospices tend to maximize profits by enrolling patients with non-cancer diagnoses that may have a longer length of stay and less need for intensive hospice services.⁴⁶ Other profit maximization efforts

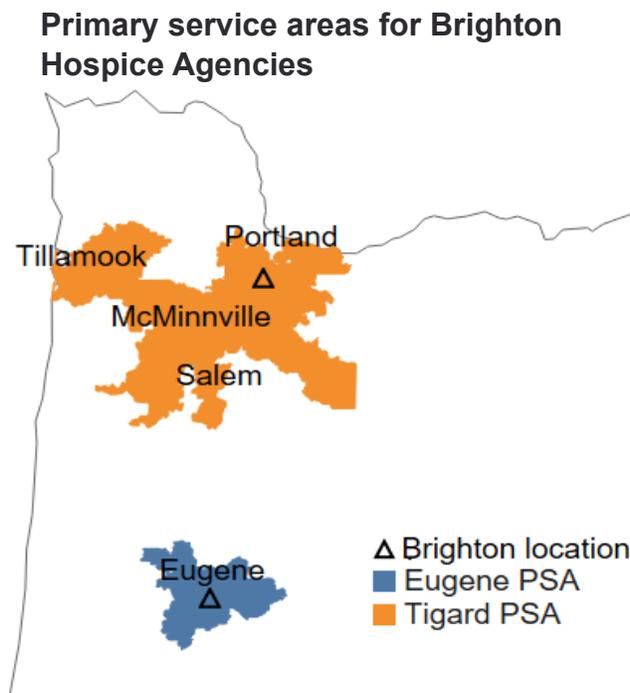
include enrolling patients in hospice who reside in nursing homes or assisted living facilities, decreasing the number of visits by professional staff by using less skilled individuals for visits, and shifting the cost of expensive medications to Medicare Part D.⁴⁷ Changes in workforce and lower care quality can lead to increases in hospitalizations and worse outcomes for patients. Older adults with serious and terminal illness, especially people from minority communities and other disadvantaged backgrounds may be at greater risk for bad outcomes associated with these practices.⁴⁸

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 HCMO’s preliminary review criteria. To assess the potential impacts of the proposed transaction on Oregon residents, OHA analyzed market share, market concentration, and quality metrics. 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

Brighton Hospice Agencies have a small presence in Oregon’s hospice market



Brighton Hospice Agencies operate two locations in Oregon. Brighton Hospice Eugene operates in Eugene and serves patients in a 60-mile radius of the Eugene location. Brighton Hospice Oregon is located in Tualatin, with a satellite location in Salem. Brighton Hospice Oregon serves patients within a 60-mile radius of Tualatin and Salem. Using claims data, OHA calculated service areas for the Brighton Hospice Agencies based on zip codes where the majority of patients reside. (See [Analytic Methods](#) for more information about how OHA calculates service areas). The map shows the PSA for both Brighton Hospice Agencies in Oregon. The entities stated they served 936 patients in 2025.⁴⁹

OHA used claims data from Oregon’s All Payer All Claims (APAC) database for the years 2019 through 2023 to estimate Brighton’s market share statewide and within its primary service area (PSA). OHA measured market share as the percentage of total hospice episodes among residents of the PSA that were provided by Brighton. (See [Appendix: OHA’s Review](#) for details on OHA’s methodology for identifying episodes of care.)

Brighton Hospice Oregon in Tualatin is the 5th largest hospice provider in its PSA, while Brighton Hospice Eugene is the 6th largest hospice in its PSA. Both locations account for 5.9% of home hospice episodes in their respective PSAs. Overall, Brighton accounts for 3.9% of the statewide market share.

	Percent of market share in PSA	Brighton market position in PSA
Brighton Hospice Eugene	5.9%	5 th
Brighton Hospice Oregon (Tualatin)	5.9%	6 th
Statewide	3.9%	9 th

Because Brighton holds small shares of both the PSA and statewide markets, the proposed transaction is unlikely to substantially impact the market for hospice services in Oregon.

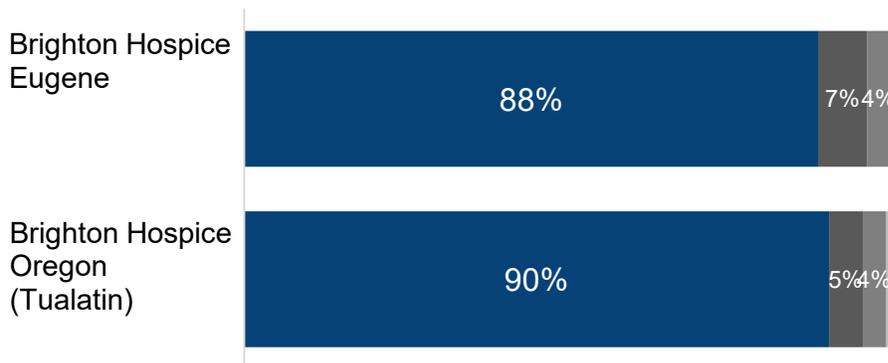
The transaction will not increase concentration in Oregon’s hospice market

The proposed transaction will not change the market share of Brighton Hospice Agencies in Oregon, because there is no consolidation happening through the proposed transaction. Court Square, the ultimate buyer of Suncrest (including the two Oregon Brighton Hospice locations), does not currently own any other companies that provide home hospice services in Oregon.

The transaction is unlikely to affect hospice prices

Based on its analysis of APAC claims, OHA found that approximately 90% of the episodes of care provided by Brighton Hospice Agencies represent patients enrolled in Original (fee-for-service) Medicare. Original Medicare pays hospice agencies a pre-determined per-day rate for each patient.⁵⁰ The entities have stated that other payers typically align with the Medicare payment structure, and reimbursement rates are generally not subject to negotiation.⁵¹ Because the majority of hospice episodes Brighton Hospice Agencies provide are reimbursed based on a pre-determined Medicare fee schedule, the proposed transaction is unlikely to affect prices for Brighton Hospice Agencies’ services in Oregon.

The majority of new hospice claims are paid by **Medicare**, followed by **Medicare Advantage**, and **Medicaid**



The transaction may impact care quality unless conditions are applied
Suncrest’s visit frequency is above the national average

Suncrest stated

A cornerstone of Suncrest’s superior care and patient experience is the amount of time Suncrest’s staff dedicates to their patients; Suncrest’s staffing model prioritizes frequency and quality of visits to patients, resulting in more attentive, comprehensive, and thoughtful care that puts patient needs and comfort at the forefront.⁵²

The entities stated that their staffing model includes an offer to patients of five Certified Nursing Assistant (CNA) visits per week and two nursing visits per week with a Registered Nurse (RN).⁵³ The Medicare Payment Advisory Commission (MedPAC) reported that in 2023, Medicare enrollees had an average of 3.9 visits per week of which 1.9 were CNA visits, 1.8 were RN visits, and were 0.3 social work visits.⁵⁴

The entities have stated that they do not have any plans to change staffing levels following the transaction.⁵⁵ However, research has shown that private equity firms may look to reduce costs by decreasing the number of visits patients receive, which can decrease quality of care.⁵⁶ Additionally, private equity and for-profit hospices spend less on direct patient care driven by lower spending on nurse salaries, which could be due to fewer full time equivalent (FTE) nursing positions or lower wages.⁵⁷ OHA has imposed a condition on its approval of the transaction to address concerns about decreased staffing levels.

Brighton Hospice Agencies’ Oregon locations perform worse on numerous CMS quality measures compared to other Oregon hospices

Hospice agencies that receive payment from Medicare are required to report specific quality measures to the Centers for Medicare and Medicaid (CMS) through the Hospice Quality Reporting Program (HQRP).⁵⁸ The quality measures are available publicly to compare hospice locations.

Based on the current data available from 2023, of the 11 published measures, Brighton Hospice Oregon performs *below* the statewide average on eight quality measures. Brighton Hospice Eugene performs *below* the statewide average on five measures. The hospice care index, a composite measure³ of quality indicators, is at or above the statewide average for both locations.

Locations	Number of quality measures at or above the statewide average in 2023	Number of quality measures below the statewide average in 2023	Overall hospice care index (state average is 9)	Star rating (out of 5)
Brighton Hospice Oregon	3	8	9	★ ★ ★

³ Composite measures combine information from individual measures into a single measure with a single score.

Brighton Hospice Eugene	6	5	10	★ ★ ★
-------------------------	---	---	----	-------

Research has shown that quality of care can worsen after private equity acquisitions.⁵⁹ OHA has included conditions intended to mitigate this risk and promote improvements in quality at both locations.

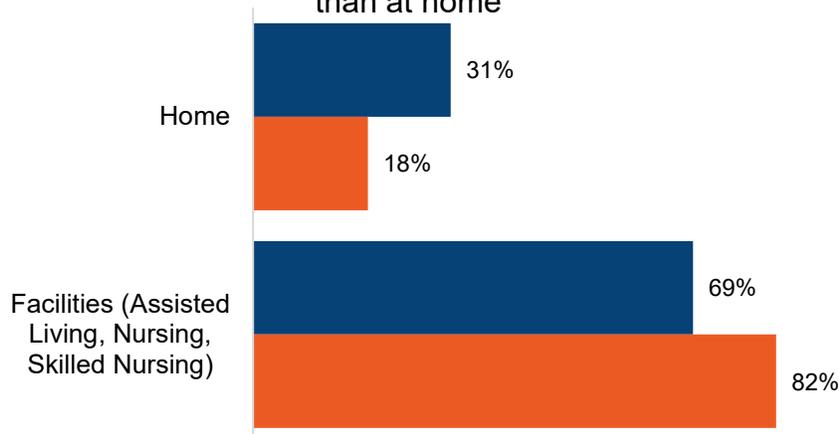
Brighton Hospice Agencies already serve over half of their patients in assisted living facilities; the transaction is not likely to impact access for patients seeking services in their home.

Private equity owned hospices may seek to grow profits by increasing referrals from assisted living or nursing facilities.⁶⁰ When patients are in a facility, staff can visit patients in the same location, decreasing travel time and travel related costs.⁶¹ Additionally, patients in facilities can be cheaper to treat due to overlap in responsibilities between facility staff and hospice staff duties.⁶² Patients in nursing and assisted living facilities may also have diagnoses associated with longer lengths of stay in hospice care, generating higher revenues per patient.⁶³

MedPAC found that hospice providers with a large share of patients in assisted living or nursing facilities have higher profit margins for Medicare patients. In 2022, the 50% of hospices with the highest share of patients residing in facilities had a profit margin for Medicare patients of 15% compared to 2% for agencies with a lower percentage of patients in facilities.⁶⁴

In 2023, Brighton Hospice Eugene reported 69% of its patients lived in a facility.⁶⁵ Brighton Hospice Oregon reported that 82% of its patients lived in a facility.⁶⁶

Both **Brighton Hospice Eugene** and **Brighton Hospice Oregon** serve more patients in facilities than at home



Suncrest stated that “The transaction is not expected to result in changes to Suncrest’s service footprint, referral relationships, or competitive dynamics in the Oregon hospice market”.⁶⁷

Although Brighton Hospice Agencies currently serve a large share of patients living in facilities, OHA does not believe the transaction is likely to lead to decreased access for patients seeking hospice services in their home. Brighton Hospice Agencies have a small percentage of the market for hospice services in their respective PSAs. In each PSA the Brighton Hospice Agency is not the leading holder of market share; because of this, patient choice and access for hospice patients is unlikely to be impacted by the proposed transaction.

The entities have committed to maintaining access to services
Entities have committed to maintaining access for medically underserved populations and continuing to provide services in their current service area.

Research has shown that private equity firms who buy health care entities may finance their acquisitions through debt while looking to generate a return on investment.⁶⁸ The debt acquired through the deal may leave businesses unable to pay back the debt and forced to close.⁶⁹ OHA found that in a different private equity acquired hospice in Oregon, following the close of the transaction, one location was closed.⁷⁰ Closures of locations may significantly reduce access to hospice services, particularly if there are few other hospice providers serving the area. The entities stated in the notice that they were not anticipating any impact on access for medically underserved populations, stating:

“There is no anticipated impact on access to services for medically underserved populations. Hospice care services are available to patients of any age, religion, race, or illness. Additionally, hospice is covered under Medicare, Medicaid, most private insurance plans, HMOs, and other managed care organizations and, in most cases, is entirely covered by Medicare. The proposed material change transaction is not expected to result in any changes to locations, staffing, or service ability”.

The entities also committed to not reducing services or geographic locations:

“There are no anticipated changes to the geographic areas served as a result of the proposed transaction. Brighton Hospice Oregon, LLC and Brighton Hospice Eugene, LLC will continue to service their approved geographic service areas. The transaction will not restrict access or reduce service availability in any currently served community.”

To safeguard access to hospice care in Oregon and ensure that the entities keep their commitments, OHA has imposed a condition requiring that both agencies continue operating in their service area.

Conclusions

Based on preliminary review findings, **OHA approved the transaction with conditions on March 11, 2026.** See Findings of Fact, Conclusions of Law, and [Final Order](#), dated March 11, 2026.

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 for transactions under preliminary review are specified in administrative rules for the HCMO program and are consistent with Oregon law. The proposed transaction meets the following criterion for approval under OAR 409-070-0055(2):

The transaction is not likely to substantially alter the delivery of health care in Oregon

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 home 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 the communities in its service area.

Approval Conditions

A summary list of conditions for approval of the proposed transaction are as follows:

1. For a period of five years, the following conditions apply:
 - a. The entities shall adhere to the representations made in the notice.
 - b. Both Brighton agencies shall continue to provide hospice care to the residents of their respective service areas.
 - c. The entities, at minimum, shall continue offering five (5) CNA visits and two (2) nurse visits per week to all patients admitted to hospice services at Brighton Hospice Agencies in Oregon.
 - d. In the event Suncrest seeks to close or decrease the number of visits per week, the entities must apply in writing to OHA for approval.⁴
2. Suncrest must complete an annual report that includes information on changes to staffing levels and a description of actions taken to improve the agencies CMS Hospice Quality Reporting Program scores.
3. Clinical decision making must continue to be made by licensed clinicians based on individual patient needs.

⁴ [The Preliminary Review Order](#), condition 2.c.iii, outlines the application and approval process for any proposed closures or reductions in number of visits offered.

The full list of conditions with additional details is available in the [Preliminary Review Order](#).

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 compliance with approval conditions and 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.

Acronyms

Acronyms & Abbreviations

APAC	Oregon’s All Payer All Claims database
CMS	Centers for Medicare and Medicaid Services
CNA	Certified Nursing Assistant
FTE	Full time equivalent
HCMO	Health Care Market Oversight
HQRP	Hospice Quality Reporting Program
OHA	Oregon Health Authority
MedPAC	Medicare Payment Advisory Commission
PSA	Primary Service Area
RN	Registered Nurse

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 private equities

involvement in hospice. OHA consulted publicly available sources, including press releases and media reports; business filings with the Secretary of State in Oregon and other states; entity websites; third-party entity reports; OHA also considered articles and research reports about hospice, for profit hospices, and private equity acquisitions of hospice agencies.

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 the clinician staffing levels, how the entities will use the increased capital resources, and understanding commitments made in the notice about access. The entities [responses to the RFI](#) are available on the transaction webpage.

Data Sources

Data sources used in OHA's review are listed in alphabetical order below.

All Payers All Claims Data

The Oregon All Payer All Claims Database (APAC) houses administrative health care data for Oregon's insured populations. It includes medical and pharmacy claims, non-claims payment summaries, member enrollment data, billed premium information and provider information for Oregonians who are insured through certain commercial insurance, Medicaid and Medicare. APAC does not include all claims for individuals insured by self-insured employer group (ERISA) plans. More information about APAC is available on OHA's [website](#).

CMS Hospice Consumer Assessment of Health Care Providers and Systems (HCAHPS) Data

The Center for Medicare and Medicaid Services HCAHPS data measure the experiences of hospice patients and their informal caregivers' perspectives of their loved ones' care receiving hospice services from agencies that are Medicare-certified. The survey includes the following key topics: starting hospice care, help for the patients' symptoms, communication with the hospice team, caregivers' own experiences with hospice care services, an overall rating of hospice care, and willingness to recommend the hospice. The CAHPS Hospice Survey is a component of the Hospice Quality Reporting Program (HQRP). CMS publishes the results of the CAHPS Hospice Survey on Care Compare on Medicare.gov. More information about the survey can be found on the CMS [website](#).

Analytic Methods

Hospice Claims Identification

To identify home hospice claims in APAC, OHA utilized bill type codes for home hospice. All analyses in this report are based on claims incurred by Oregon residents and rendered by or billed to Oregon providers.

OHA used 'episodes' as the unit of measurement for home hospice care. Instances of home hospice care were considered one episode if the same home hospice agency provided care to the same patient for any period of time without a gap in care longer than 60 days. Instances of care with gaps longer than 60 days were considered separate episodes.

PSA Definition

To define the Primary Service Area (PSA) for this transaction, OHA followed four steps:

1. Summarize the claims rendered by or billed to the provider(s) involved in the transaction during the study period by patient zip code and episode count. OHA uses National Provider Identifiers (NPIs) to identify relevant claims for each provider in the transaction. OHA typically defines a transaction PSA using the claims rendered by or billed to the provider(s) being acquired.
2. Rank the patient zip codes in descending order of episode count (volume).
3. Identify contiguous zip codes that account for at least 75% of the provider's total episodes. This identifies the contiguous, volume-driven PSA.
 - a. To do this, OHA starts with the provider's office zip code and adds other zip codes to the map based on volume rank only if they are contiguous to the provider's office zip code. When an NPI is associated with more than one address, OHA uses the zip code of the primary practice address listed for the NPI in the [NPPES NPI Registry](#) as the starting zip code.
 - b. Zip codes that are not immediately contiguous with the provider's office location may be permanently excluded from the PSA or only temporarily excluded until interim zip codes are added that fill in the geographical gap. Adding a new zip code that then pulls in previously excluded zip codes can result in a PSA volume over 75%.
4. Add zip codes that are fully encompassed by the zip codes identified in step 3. This may result in a PSA volume over 75%.

References

- ¹ HCMO-1: Notice of Material Change Transaction Form [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-HCMO-1.pdf>
- ² Attachment 10fv: Party A Geographic Areas Served [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-Attachment-10%28f%29%28v%29---Party-A-Geographic-Areas-Served---Public-%28Revised%29.pdf>
- ³ Attachment 10fv: Party A Geographic Areas Served [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-Attachment-10%28f%29%28v%29---Party-A-Geographic-Areas-Served---Public-%28Revised%29.pdf>
- ⁴ HCMO-1: Notice of Material Change Transaction Form [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-HCMO-1.pdf>
- ⁵ Suncrest Care Mission [Internet]. Available from: <https://www.suncrestcare.com/about/#mission>
- ⁶ Request for Information Response [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-RFI-Resp-2026-02-02.pdf>
- ⁷ HCMO-1: Notice of Material Change Transaction Form [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-HCMO-1.pdf>
- ⁸ HCMO-1: Notice of Material Change Transaction Form [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-HCMO-1.pdf>
- ⁹ HCMO-1: Notice of Material Change Transaction Form [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-HCMO-1.pdf>
- ¹⁰ HCMO-1: Notice of Material Change Transaction Form [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-HCMO-1.pdf>
- ¹¹ Suncrest Brighton Merger [Internet]. Available from: <https://www.suncrestcare.com/suncrest-brighton-merge/>
- ¹² Suncrest Brighton Merger [Internet]. Available from: <https://www.suncrestcare.com/suncrest-brighton-merge/>
- ¹³ HCMO-1: Notice of Material Change Transaction Form [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-HCMO-1.pdf>
- ¹⁴ Court Square Capital Partners About [Internet]. Available from: <https://www.courtsquare.com/about/>
- ¹⁵ Court Square Capital Partners About [Internet]. Available from: <https://www.courtsquare.com/about/>
- ¹⁶ Court Square Capital Partners About [Internet]. Available from: <https://www.courtsquare.com/about/>
- ¹⁷ Court Square Capital Partners Healthcare Portfolio [Internet]. Available from: <https://www.courtsquare.com/portfolio/?sector=healthcare>
- ¹⁸ Court Square Capital Partners Healthcare Portfolio [Internet]. Available from: <https://www.courtsquare.com/portfolio/?sector=healthcare>
- ¹⁹ HCMO-1: Notice of Material Change Transaction Form Party C [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-Suncrest-HCMO-Party-C-Attachment.pdf>
- ²⁰ HCMO-1: Notice of Material Change Transaction Form [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-HCMO-1.pdf>
- ²¹ Attachment 11 Party B Organizational Chart [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-Attachment-11%28c%29-Party-B-Organizational-Chart-Redacted-%28Revised.v2%29.pdf>

-
- ⁴⁰ Chapter 9 Hospice Services [Internet]. Medicare Payment Advisory Commission (MedPAC). March 2025. Available from: https://www.medpac.gov/wp-content/uploads/2025/03/Mar25_Ch9_MedPAC_Report_To_Congress_SEC.pdf
- ⁴¹ Braun RT, Stevenson DG, Unruh MA. Acquisitions of hospice agencies by private equity firms and publicly traded corporations. *JAMA Internal Medicine*. 2021 Aug;181(8):1113-4.
- ⁴² Soltoff A, Williams D, Braun RT. Private Equity–Owned Hospices Report Highest Profits, Lowest Patient Care Spending Compared With Other Ownership Models: Article examines private equity-owned hospices profits and patient care spending compared with other ownership models. *Health Affairs*. 2025 Oct 1;44(10):1235-43.
- ⁴³ Braun RT, Stevenson DG, Unruh MA. Acquisitions of hospice agencies by private equity firms and publicly traded corporations. *JAMA Internal Medicine*. 2021 Aug;181(8):1113-4.
- ⁴⁴ Braun RT, Stevenson DG, Unruh MA. Acquisitions of hospice agencies by private equity firms and publicly traded corporations. *JAMA Internal Medicine*. 2021 Aug;181(8):1113-4.
- ⁴⁵ Soltoff A, Williams D, Braun RT. Private Equity–Owned Hospices Report Highest Profits, Lowest Patient Care Spending Compared With Other Ownership Models: Article examines private equity-owned hospices profits and patient care spending compared with other ownership models. *Health Affairs*. 2025 Oct 1;44(10):1235-43.
- ⁴⁶ Teno JM. Hospice acquisitions by profit-driven private equity firms. *InJAMA Health Forum* 2021 Sep 30 (Vol. 2, No. 9, p. e213745).
- ⁴⁷ Teno JM. Hospice acquisitions by profit-driven private equity firms. *InJAMA Health Forum* 2021 Sep 30 (Vol. 2, No. 9, p. e213745).
- ⁴⁸ Hunt LJ, Morrison RS. The growing influence of the financial sector in serious illness care in the United States. *Journal of Palliative Medicine*. 2024 Sep 1;27(9):1111-3.
- ⁴⁹ HCMO-1: Notice of Material Change Transaction Form [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-HCMO-1.pdf>
- ⁵⁰ Hospice. Centers for Medicare & Medicaid Services [Internet]. Available from: <https://www.cms.gov/medicare/payment/fee-for-service-providers/hospice>
- ⁵¹ HCMO-1: Notice of Material Change Transaction Form [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-HCMO-1.pdf>
- ⁵² HCMO-1: Notice of Material Change Transaction Form [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-HCMO-1.pdf>
- ⁵³ Request for Information Response [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-RFI-Resp-2026-02-02.pdf>
- ⁵⁴ Chapter 9 Hospice Services [Internet]. Medicare Payment Advisory Commission (MedPAC). March 2025. Available from: https://www.medpac.gov/wp-content/uploads/2025/03/Mar25_Ch9_MedPAC_Report_To_Congress_SEC.pdf
- ⁵⁵ HCMO-1: Notice of Material Change Transaction Form [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-HCMO-1.pdf>
- ⁵⁶ Teno JM. Hospice acquisitions by profit-driven private equity firms. *InJAMA Health Forum* 2021 Sep 30 (Vol. 2, No. 9, p. e213745).
- ⁵⁷ Soltoff A, Williams D, Braun RT. Private Equity–Owned Hospices Report Highest Profits, Lowest Patient Care Spending Compared With Other Ownership Models: Article examines private equity-owned hospices profits and patient care spending compared with other ownership models. *Health Affairs*. 2025 Oct 1;44(10):1235-43.
- ⁵⁸ CMS Medicare Hospice Quality [Internet]: Available from: <https://www.cms.gov/medicare/quality/hospice>
- ⁵⁹ Soltoff AE, Unruh MA, Stevenson DG, Kavalieratos D, Braun RT. Caregiver-reported quality in hospices owned by private equity firms and publicly traded companies. *JAMA*. 2024 Dec 17;332(23):2029-31.
- ⁶⁰ Soltoff A, Williams D, Braun RT. Private Equity–Owned Hospices Report Highest Profits, Lowest Patient Care Spending Compared With Other Ownership Models: Article examines private equity-owned hospices

profits and patient care spending compared with other ownership models. Health Affairs. 2025 Oct 1;44(10):1235-43.

⁶¹ Chapter 9 Hospice Services [Internet]. Medicare Payment Advisory Commission (MedPAC). March 2025. Available from: https://www.medpac.gov/wp-content/uploads/2025/03/Mar25_Ch9_MedPAC_Report_To_Congress_SEC.pdf

⁶² Chapter 9 Hospice Services [Internet]. Medicare Payment Advisory Commission (MedPAC). March 2025. Available from: https://www.medpac.gov/wp-content/uploads/2025/03/Mar25_Ch9_MedPAC_Report_To_Congress_SEC.pdf

⁶³ Chapter 9 Hospice Services [Internet]. Medicare Payment Advisory Commission (MedPAC). March 2025. Available from: https://www.medpac.gov/wp-content/uploads/2025/03/Mar25_Ch9_MedPAC_Report_To_Congress_SEC.pdf

⁶⁴ Chapter 9 Hospice Services [Internet]. Medicare Payment Advisory Commission (MedPAC). March 2025. Available from: https://www.medpac.gov/wp-content/uploads/2025/03/Mar25_Ch9_MedPAC_Report_To_Congress_SEC.pdf

⁶⁵ CMS Care Compare [Internet]. Brighton Hospice Eugene Location quality. Available from: <https://www.medicare.gov/care-compare/details/hospice/381573?id=e127b591-d4c1-4a8c-9e9c-2c76e19719d9&city=Eugene&state=OR&zipcode=&measure=hospice-location-of-care>

⁶⁶ CMS Care Compare [Internet]. Brighton Hospice Oregon Location quality. Available from: <https://www.medicare.gov/care-compare/details/hospice/381565?id=4eb055de-7112-4dba-bb1b-38534e836f3c&city=Tualatin&state=OR&zipcode=&measure=hospice-location-of-care>

⁶⁷ Request for Information Response [Internet]. 068 Brighton-Court Square Capital. Oregon Health Authority. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/068-RFI-Resp-2026-02-02.pdf>

⁶⁸ Hawryluk, Markian. Hospices Have Become Big Business for Private Equity Firms, Raising Concerns About End-of-Life Care [Internet]. KFF Health News. Available from: <https://kffhealthnews.org/news/article/hospices-private-equity-firms-end-of-life-care/>

⁶⁹ Hawryluk, Markian. Hospices Have Become Big Business for Private Equity Firms, Raising Concerns About End-of-Life Care [Internet]. KFF Health News. Available from: <https://kffhealthnews.org/news/article/hospices-private-equity-firms-end-of-life-care/>

⁷⁰ Falcon Hospice 2 year follow up report [Internet]. Available from: <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/002-2-yr-report.pdf>

⁷¹ Oregon Health Authority, Health Care Market Oversight Analytic Framework, January 31, 2022, available at <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/OHA-HCMO-Analytic-Framework-FINAL.pdf> (Accessed 8/10/22)