

Health Care Market Oversight

Transaction 069

Excellere – SuperCare

Preliminary Review Report

March 3, 2026



About this Report

This report summarizes analyses and findings from Oregon Health Authority’s preliminary review of the proposed material change transaction involving Excellere and SuperCare. It accompanies the Findings of Fact, Conclusions of Law, and Final Order (“Preliminary Review Order”) issued by Oregon Health Authority on March 3, 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.....	5
Proposed Transaction	6
Findings & Potential Impacts	10
Conclusions.....	15
Acronyms & Glossary	18
Appendix A: OHA’s Review	18
Appendix B: Analytic Methods.....	20
References	22

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 January 28, 2026, OHA accepted a complete [Notice of Material Change Transaction](#) (“notice”) from Aether Acquisition, LLC, a subsidiary of Excellere Capital Fund IV, LP (“Excellere”). The notice describes plans for Excellere to acquire 77% of SuperCare, Inc d/b/a SuperCare Health (“SuperCare”). Excellere and SuperCare are collectively referred to in this report as “the entities.” Excellere is a private equity firm whose portfolio includes investments in the healthcare, industrial, and business services sectors. SuperCare provides durable medical equipment and pharmacy services in five states, including in Oregon through one of its subsidiaries, Rick’s Medical Supply, Inc (“Rick’s Medical Supply”).

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

Excellere has a very small presence in Oregon, while SuperCare has a moderate regional presence.

Excellere has no physical presence or staff in Oregon; in 2025, it served only 238 Oregonians through AIS Healthcare, a specialty infusion pharmacy. SuperCare provides durable medical equipment (DME) in Oregon through Rick’s Medical Supply, which has locations in Roseburg, Grants Pass, and North Bend. It is among the top five largest providers of Continuous Positive Airway Pressure (“CPAP”)/oxygen supplies, diabetic supplies, and general medical supplies within its patient service area (PSA).

The proposed transaction is unlikely to affect access to care or service delivery in Oregon.

Excellere and SuperCare provide different types of services and are not directly in competition. In Oregon, Excellere has an extremely small pharmacy presence, and no DME presence. SuperCare has a moderate regional DME presence in Oregon. The transaction will not result in any horizontal consolidation in Oregon and this transaction is unlikely to impact the pharmacy market or DME market in Oregon.

The entities explicitly and repeatedly state that they do not intend to reduce any of SuperCare's existing footprint, including locations; type, scope, or volume of services; staffing; or accepted payers. OHA's conditions are designed to ensure the entities adhere to the statements made in the notice submission and subsequent filings to date.

Conclusions and Decision

Based on preliminary review findings, **OHA approved the transaction with conditions on March 3, 2026.** (See [Preliminary Review Order](#)). OHA approved the proposed transaction based on the following criteria:

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

Excellere and SuperCare provide different types of services and are not in competition. In Oregon, Excellere has an extremely small pharmacy presence, and no DME presence. SuperCare has a moderate regional DME presence in Oregon. The transaction will not result in any horizontal consolidation in Oregon and this transaction is unlikely to impact the pharmacy market or DME market in Oregon. While the entities do not intend to reduce any locations, type, scope, volume of services, staffing or accepted payers, the transaction has the potential to impact access to care if it results in changes to locations, type, scope, volume or availability of service as well as the types of insurance accepted by the entities. In order to mitigate its concerns, OHA has applied conditions to its approval of the proposed transaction to ensure continued access to care. The conditions:

1. Require the entities to adhere to commitments in the notice and submissions.
2. Require the entities to make efforts to keep all three Oregon SuperCare locations open for at least 5 years
3. Require the entities to continue to participate in Medicaid programs for at least 5 years
4. Require the entities to make efforts to maintain contracts with Medicaid coordinated care organizations (CCOs) for at least 5 years
5. Require the entities to submit annual compliance reports describing compliance with conditions for 5 years.

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 January 28, 2026, OHA accepted a complete Notice of Material Change Transaction (“notice”) from Aether Acquisition, LLC (“Aether Acquisition”), a subsidiary of Excellere Capital Fund IV, LP (“Excellere”) with respect to its proposed acquisition of 77% of SuperCare, Inc d/b/a SuperCare Health (“SuperCare”).

OHA reviewed the notice of material change transaction 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 January 28, 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 received zero public comments.

Proposed Transaction

Through this proposed transaction, Excellere and its affiliates will acquire a 77% indirect ownership interest in SuperCare.¹

Entities Involved

Excellere

Excellere is a Delaware limited partnership based in Denver, Colorado.² Established in 2021, Excellere operates as a private equity firm targeting investments in North American companies in the health care, industrial, and business services sectors.³

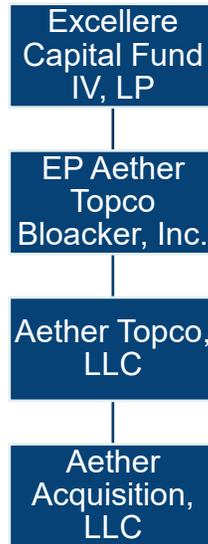
Excellere’s portfolio companies span multiple industries including water treatment, logistics, auto insurance, molecular testing, pharmacy, infusion therapy, and engineering.^{4,5}

AIS Healthcare is a specialty pharmacy and is the only one of Excellere’s portfolio companies that operates in Oregon.⁶ In 2025, AIS Healthcare served approximately 238 patients in Oregon. AIS Healthcare has no physical locations in Oregon.⁷



Organizational Structure and Governance

On November 13, 2025, Excellere formed Aether Acquisition for the purposes of effectuating the proposed transaction.⁸ Aether Acquisition was formed as a Delaware limited liability company and is managed by its sole member, Aether Topco, LLC, a Delaware limited liability company, which is in turn a subsidiary of Excellere.⁹ A simplified organizational chart is included below, see [Exhibit 10.c – Excellere Pre-Closing Organization Chart](#) for the complete Excellere organizational chart.



SuperCare

SuperCare is a privately-held corporation offering complex respiratory durable medical equipment (DME) and pharmacy services.¹⁰ SuperCare was founded in 1974 and is headquartered in Downey, California.^{11,12} SuperCare serves patients, health care professionals, and insurance providers across California, Oregon, Nevada, New Mexico and Arizona from its 31 leased distribution facilities.¹³ SuperCare has a total of 513 employees, 43 of which work in Oregon.¹⁴



SuperCare has two primary lines of business:

- **Durable Medical Equipment:** SuperCare's product offerings include ventilation therapy, airway clearance, sleep therapy, oxygen, respiratory medication and home medical equipment and supplies.¹⁵ SuperCare provides rental equipment to patients through fee-for-service and per-member-per-month capitation business models.¹⁶
- **Pharmacy Services:** SuperCare has a series of medications available for patients with complex respiratory conditions.¹⁷ Additionally, SuperCare offers 1-on-1

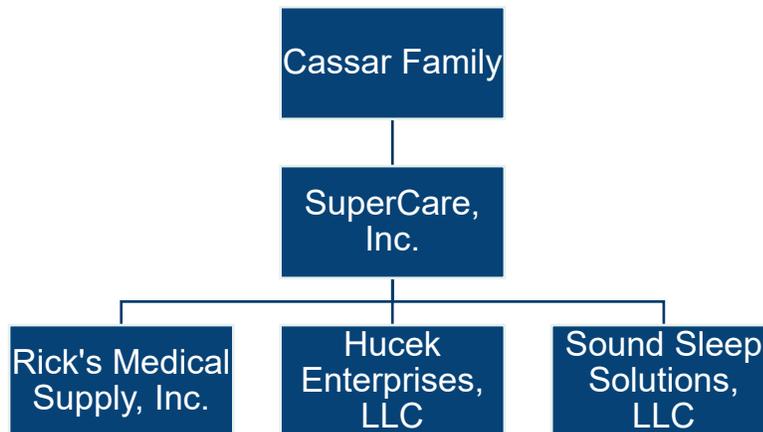
consultation with pharmacists and medication management services for patients. SuperCare delivers medications in-home and offers patients the ability to obtain refills through text, email, chat or phone call.¹⁸

Organizational Structure and Governance

SuperCare operates its businesses through the following wholly owned subsidiaries:

- **Rick’s Medical Supply, Inc:** an Oregon corporation that provides DME services in Oregon. Rick’s Medical Supply has three Oregon locations located in Grants Pass, North Bend and Roseburg.¹⁹
- **Sound Sleep Solutions, LLC:** a New Mexico limited liability company which provides DME services in New Mexico.²⁰
- **Hucek Enterprises, LLC:** a California limited liability company, formerly doing business as Physicians Choice Medical Equipment, which provides DME and pharmacy services in California.²¹

A simplified organizational chart is included below, see [Exhibit 11.c - SuperCare Organizational Chart](#) for the complete SuperCare organizational chart.



Oregon Presence

SuperCare does not have pharmacy operations in Oregon; however, it provides respiratory medications to Oregon patients through its pharmacy operations in California.²²

In Oregon, SuperCare operates its DME service line out of Rick’s Medical Supply, serving both patients and facilities.²³ Rick’s Medical Supply has locations in North Bend, Grants Pass, Roseburg, and serves patients in Coos, Curry, Douglas, Josephine, and Lane counties.²⁴ In 2024, Rick’s Medical Supply provided the following services to Oregon patients:²⁵

- Positive Airway Pressure (PAP): Approximately 2,900 patients
- Oxygen: Approximately 600 patients

- Equipment & Supplies: Approximately 4,000 patients
- Respiratory Medications: Approximately 10 patients

Rationale for the Transaction

The entities state that the purpose of this transaction is to provide SuperCare with additional financial resources and operational expertise.²⁶ They claim this will allow SuperCare to “continue offering high-quality respiratory care services” and to grow service capabilities in Oregon.²⁷

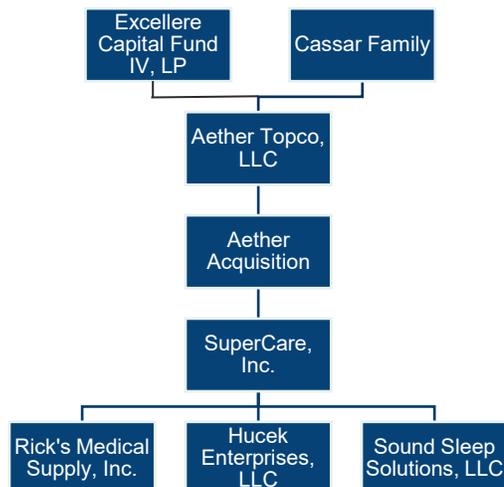
Excellere and SuperCare state that as a result of this transaction, SuperCare will “expand respiratory care offerings to patients, improve operational efficiencies, and reduce costs to the health care system.”²⁸

Transaction Terms

Excellere and SuperCare entered into an Equity Purchase Agreement (“Agreement”) to consummate the transaction.²⁹ According to the terms of the Agreement, EP Aether Topco Blocker, Inc., a subsidiary of Excellere, will acquire a 77% indirect ownership interest in SuperCare.³⁰ As a result of this transaction, Excellere will become the majority owner of SuperCare.³¹

Post-Transaction Plans

Following the close of the transaction, Excellere will become the majority owner of SuperCare. The simplified organizational chart below shows the post-transaction structure.



Post-transaction, Excellere will have the right to “appoint a majority of the members of the governing board of SuperCare.”³² Otherwise, SuperCare’s existing management will remain in place, and it will continue operating its business in the ordinary course.³³ In the

Notice, the entities state they “do not anticipate making any significant operational or management changes in the near term.”³⁴

According to the Agreement, Excellere’s primary role will be to provide additional capital, support in the implementation of strategic goals, and offer operational expertise.³⁵ The entities state that they do not expect the transaction to result in immediate changes to staffing, service offerings, or areas served.³⁶

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

While SuperCare has moderate regional market share for DME products in southern Oregon, Excellere does not offer DME products.

SuperCare, through Rick’s Medical Supply, has a moderate share of the DME market in southern Oregon.

In 2023, Rick’s Medical Supply served approximately 8,000 Oregonians across Coos, Curry, Douglas, Jackson, and Lane counties.³⁷ Their two largest supply categories were CPAP/oxygen supplies and diabetic supplies.

Rick’s Medical Supply Patients by Service Type and Service Year	2019	2020	2021	2022	2023
CPAP and oxygen supplies	1,362	1,390	1,375	1,558	1,796
Diabetic and diabetes monitoring supplies	1,217	1,475	1,416	1,355	1,538
General medical supplies	4,126	4,774	4,585	4,968	5,958

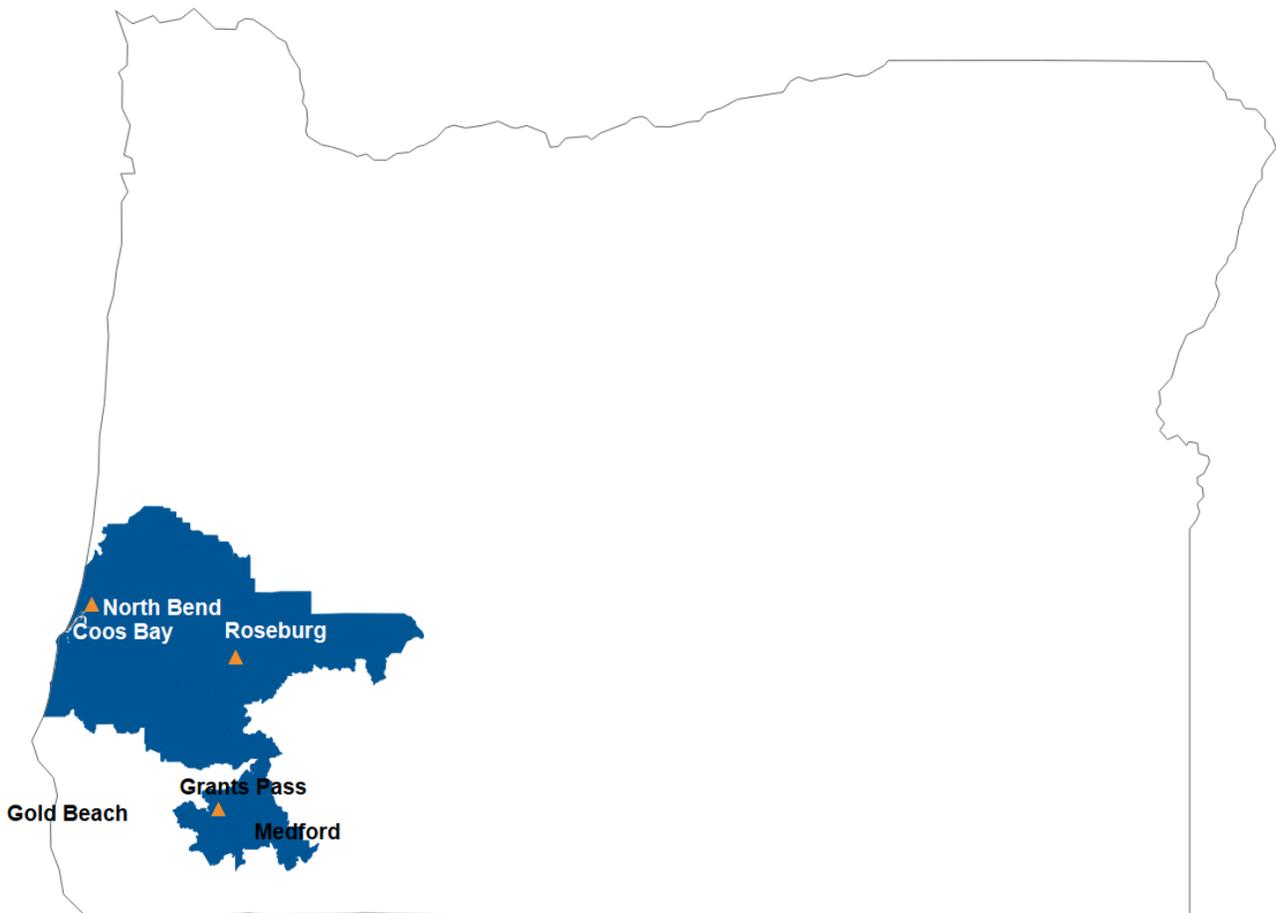
Just over half of Rick’s Medical Supply revenue comes from providing general medical supplies, while just over one-third is from CPAP/oxygen supplies and the remaining 13% from diabetic supplies.³⁸

Rick's Medical Supply specializes in **CPAP and oxygen supplies** but also provides **diabetes and diabetes monitoring supplies** as well as **general medical supplies**



2019-2023 claims revenue by service type

Patient Service Area for Rick's Medical Supply

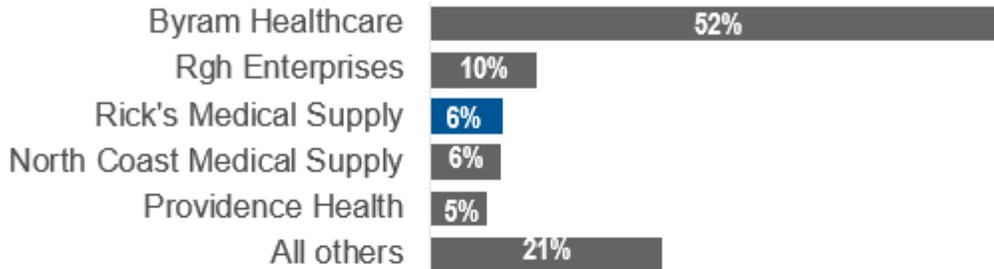


The blue area in the map represents the zip codes in which 75% of the patients of the three Rick's Medical Supply locations reside. This patient service area (PSA) encompasses zip codes around North Bend, Roseburg and Grants Pass (for more information about OHA's PSA methodology see Appendix B).

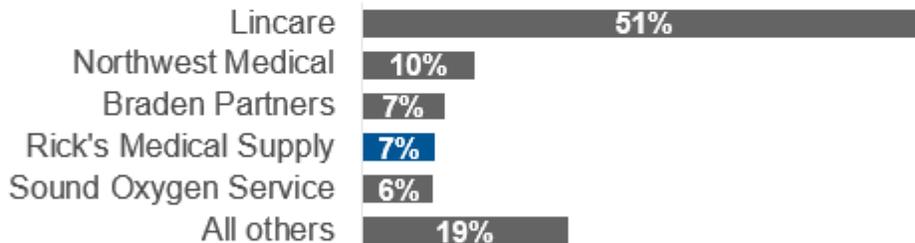
Rick's Medical Supply is among the five largest providers of CPAP/oxygen, diabetic, and general medical supplies within its PSA.

Rick's Medical is among the five largest suppliers of DME within its PSA

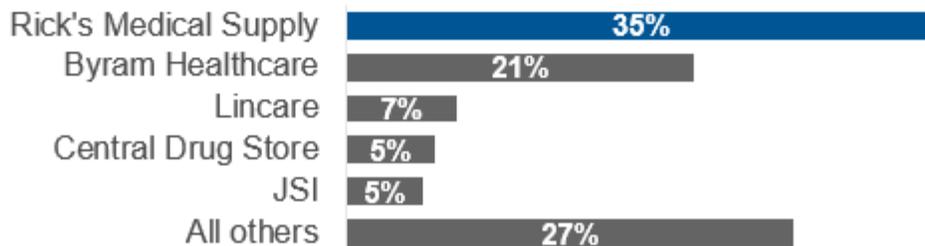
Diabetes and diabetes monitoring supplies



CPAP and oxygen supplies



General medical supplies



Excellere has a very small Oregon presence.

Excellere serves Oregonians through a specialty infusion pharmacy, AIS Healthcare, which has no physical location or staff in Oregon.³⁹ In 2025, AIS Healthcare served only 238 Oregonians.⁴⁰ Excellere does not provide DME supplies through any of its portfolio companies.

The transaction will not result in any horizontal consolidation or changes in market share.

Within the Rick's Medical Supply primary service area (PSA), the market for DME services rendered directly to patients is highly consolidated*. The Herfindahl-Hirschman Index

* The DME market is segmented into individuals and institutions; OHA's data only captures individual users. Approximately 29% of the DME user market is represented by hospitals.

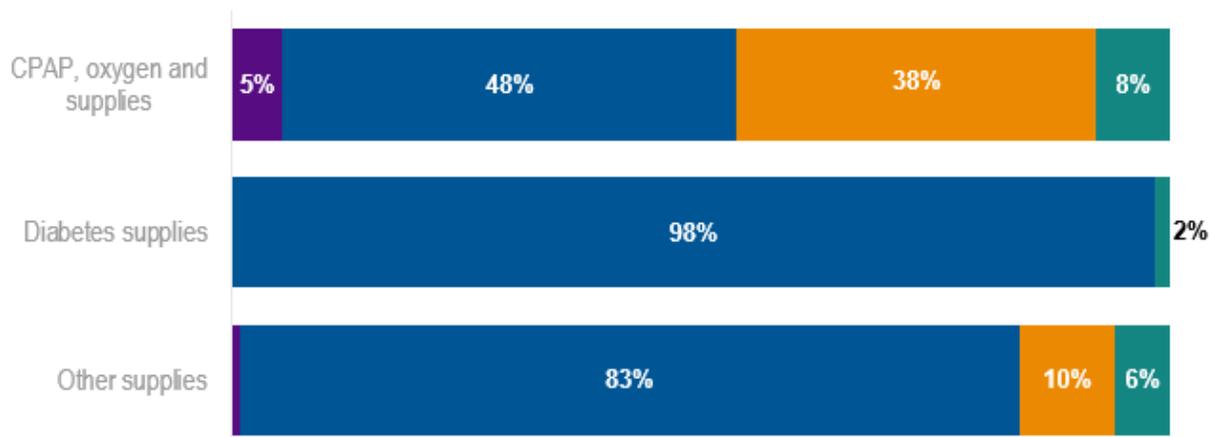
(HHI), which is a measure of market consolidation, is 2,893 for CPAP and oxygen supplies and 2,918 for diabetes supplies. An HHI above 1,800 indicates a highly consolidated market (see Appendix B for more information on market consolidation and HHI). Because Excellere’s Oregon presence, AIS Healthcare, serves only a small number of Oregonians and does not supply DME, this transaction will have no impact on the level of consolidation in the DME market.

Rick’s Medical Supply does have a significant share of the DME market within the PSA, but the first and second largest suppliers in these markets are significantly larger and together supply 60% of CPAP/oxygen and diabetes-related supplies. Given Rick’s relatively smaller market share, and that this transaction will not result in any horizontal consolidation, OHA does not anticipate cost impacts as a result of this transaction.

Within the market for DME services not related to CPAP, oxygen, or diabetes supplies, Rick’s Medical Supply is the market leader with 35% of the market within the PSA; however, 83% of the services within this category were rendered to Medicaid/Oregon Health Plan members and the prices for these services are set by Medicaid. Despite the market power of Rick’s Medical Supply within a highly consolidated market, OHA finds that Rick’s Medical Supply is unlikely to be able to influence prices for the majority of the services it renders. However, given the fact that Rick’s business is so heavily concentrated in Medicaid, OHA does have a concern that any material changes to Rick’s service locations or Medicaid provider participation status could result in a meaningful reduction in access for Oregon Health Plan members. OHA’s approval conditions are designed to mitigate this concern.

HHI by service type and payer type within the Rick’s Medical Supply PSA⁴¹					
Service type	Commercial	Medicaid	Medicare	Medicare Advantage	All payers
CPAP and oxygen supplies	2,151	2,698	3,314	3,438	2,893
Diabetes and diabetes monitoring supplies	2,809	5,203	1,021	5,964	2,918
General medical supplies	1,913	2,275	1,586	1,554	1,843

Rick's revenue comes primarily from **Medicaid** and **Medicare**. Less than 10% of revenue across all supply types comes from **Medicare Advange** and **commercial** insurers.



The proposed transaction is unlikely to affect access to care or service delivery in Oregon.

The entities explicitly state that they have no plans to reduce existing SuperCare access points, staffing, or services.

The Notice includes the following statements from the entities:

- They do not intend to reduce the type, scope, or volume of services currently offered by SuperCare, either now or in the future.⁴²
- They do not intend to reduce any clinical, administrative, or other staffing types at any of the existing SuperCare locations.⁴³
- They do not intend to change any currently accepted insurance plans, nor do they anticipate an increase to consumer out-of-pocket costs for services provided after the transaction closes.⁴⁴
- After the transaction closes, SuperCare “aspires to expand its service offerings in all markets, including Oregon.”⁴⁵

Rick's Medical Supply business is heavily concentrated in Medicaid; OHA does have a concern that any material changes to Rick's service locations or Medicaid provider participation status could result in a meaningful reduction in access for Oregon Health Plan members. OHA's approval conditions are designed to mitigate this concern.

Conclusions

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.

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

Excellere and SuperCare provide different types of services and are not in competition. In Oregon, Excellere has an extremely small pharmacy presence, and no DME presence. SuperCare has a moderate regional DME presence in Oregon. The transaction will not result in any horizontal consolidation in Oregon and this transaction is unlikely to impact the pharmacy market or DME market in Oregon. While the entities do not intend to reduce any locations, type, scope, volume of services, staffing or accepted payers, the transaction has the potential to impact access to care if it results in changes to locations, type, scope, volume or availability of service as well as the types of insurance entities accept. OHA's approval conditions are designed to mitigate these concerns.

Approval Conditions

Conditions for approval of the proposed transaction are as follows:

1. Aether Acquisition, LLC ("Buyer"), Super Care, Inc. ("SuperCare") and Excellere Capital Fund IV, LP ("Excellere", and together with Buyer and SuperCare, the "Entities") shall not make any material modifications to the terms of the definitive agreements pursuant to which this proposed transaction will be effectuated and closed without the prior consent of OHA. Such modifications do not include scrivener's errors such as typos, incorrect numbers, or omitted words or other modifications that do not materially change the terms of the proposed transaction as presented to OHA in the Notice, attachments and subsequent filings to date. If any such modifications to the definitive agreements have or will occur, it shall be presented to OHA no later than fifteen (15) days before the scheduled closing of the Transaction.
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. Entities shall adhere to the representations made throughout the Notice and subsequent filings with OHA.
 - b. SuperCare shall make all commercially reasonable efforts to keep all three (3) Oregon SuperCare retail locations open for a period not less than five

years from the close of the transaction, provided that nothing in this condition shall (i) prevent SuperCare from moving a retail location so long as it is no more than ten (10) miles from the original retail location or (ii) require SuperCare to operate any retail location at a financial loss for a period exceeding or reasonably expected to exceed six (6) months. In the case of financial losses reasonably expected to exceed six (6) months, SuperCare shall provide to OHA not less than 15 calendar days' advance notice of the proposed closure, which shall include the most recent six (6) months of historical financial statements, six (6) months of financial projections demonstrating the anticipated losses together, and a detailed narrative summary of the cause of such losses. Unless within ten (10) calendar days from the date that OHA receives the advance notice OHA notifies SuperCare that OHA has denied the proposed closure, the advance notice of closure shall be approved.

- c. SuperCare shall maintain the current and active enrollment in the Oregon Health Plan, Oregon's Medicaid Program, in accordance with OAR 410-120-1260, at all three (3) Oregon SuperCare locations in which Entities were actively enrolled as of the date the Notice was submitted to OHA.
- d. SuperCare shall make commercially reasonable efforts to maintain participating provider agreements with those coordinated care organizations ("CCOs") that SuperCare contracted with as of the date the Notice was submitted to OHA.
- e. SuperCare will be permitted to petition OHA for any needed modifications to or exceptions from any of the conditions contained in Paragraphs 3(a) through 3(d) herein. To petition for modification, SuperCare shall apply in writing to OHA for any needed modifications to or exceptions from the conditions and include any documentation supporting the need for the modifications or exceptions. Within fourteen (14) calendar days following receipt of SuperCare's petition, OHA shall either (1) notify SuperCare of its determination of SuperCare's requested modification or exception; or (2) notify SuperCare of any additional information needed by OHA to further evaluate SuperCare's petition. If OHA requires additional information to evaluate SuperCare's petition, OHA shall notify SuperCare of the information required and the running of the fourteen (14) calendar days shall be tolled upon such notification and shall resume upon OHA's receipt of the requested information.
- f. SuperCare shall provide an annual Compliance Report to OHA. The first such report shall be due no later than 12 months following the closing date of the Transaction, and subsequent reports shall be due every 12 months thereafter. Each annual submission shall include a shareable version of the

Compliance Report, which shall be published on the HCMO program website. The report shall include:

- i. Information demonstrating compliance with each of the conditions in this order. For each condition:
 1. Provide a detailed narrative description of all progress toward meeting the condition, including timelines, milestones, and outcome, as relevant and/or applicable; and
 2. Provide supporting documentation, if any, reflecting compliance with each condition.
 - g. Information about all payer contracts currently in effect between SuperCare and any issuer of a health benefit plan (as such term is defined in ORS 743B.005(16)) licensed in the state of Oregon or CCO. For purposes of complying with this condition, this obligation does not include national payer contracts or contracts that cover multiple states. The information provided shall consist of a list of all such payer contracts currently in effect, which will identify the name of the payer contract; the parties to the contract; execution date; termination date; and a summary of any material changes and/or amendments to the payer contract since the Entities' last annual Compliance Report. The report submitted in compliance with this paragraph shall be confidential and not subject to public disclosure under ORS 415.501(13)(c).
3. The entities shall notify OHA within one (1) business day following completion of the Transaction by email to hcmo.info@oha.oregon.gov.

Based on preliminary review findings, **OHA approved the transaction with conditions on March 3, 2026**. See Findings of Fact, Conclusions of Law, and [Final Order](#), dated March 3, 2026.

The transaction was approved per ORS 415.501(6)(b) and OAR 409-070-0055(2)(d), because OHA determined the transaction is unlikely to substantially reduce access to affordable health care in Oregon

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 & Glossary

Acronyms & Abbreviations

APAC	Oregon's All Payer All Claims database
CPAP	Continuous Positive Airway Pressure
DME	Durable Medical Equipment
HCMO	Health Care Market Oversight
HHI	Herfindahl-Hirschman Index
OHA	Oregon Health Authority

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, 2022.⁴⁶ 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 and the entities involved. 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.

Request for Information

OHA issued one request for information (RFI) to inform its preliminary review on February 9, 2026, to which the [entities responded](#) on February 11, 2026. Through this RFI, OHA sought more information about SuperCare's relationship with Apria Healthcare LLC and Stance Health Solutions, Inc., post-transaction plans including expansions, quality improvement initiatives, changes to type or level of services, coverage types, and staffing, and SuperCare's utilization and revenue reports for the past three years.

All Payers All Claims Analysis

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. Information about APAC is available on OHA's website. OHA used APAC data for 2019-2023 to calculate SuperCare's market share, primary service area, volume and claims revenue. Information about APAC is available on OHA's [web site](#).

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Appendix B: Analytic Methods

Market Share and Consolidation

Consolidation, or concentration, is a measure of the degree of competition in a market; highly concentrated markets are generally characterized by a smaller number of firms and higher market shares for individual firms. When a transaction involves health care entities offering similar products or services (a “horizontal” transaction), the level of concentration in the market and the change in concentration resulting from the transaction is useful as an initial screen for potential anticompetitive effects.

OHA measured market concentration using the Herfindahl-Hirschman Index (HHI), a measure commonly used by federal and state antitrust enforcement agencies.

HHI is calculated as follows:

$$HHI = (S_1^2 + S_2^2 + S_3^2 + \dots S_n^2)$$

Where S1 is market share (in percentage points) of firm 1 and n is the total number of competitors in the market. By summing the squared values of market shares, the HHI gives greater weight to firms with larger market shares. For this analysis, OHA measured market shares as a percentage of revenue received from any payer for DME services rendered between 2019 and 2023 (using data from APAC) to residents of Oregon zip codes within the entity’s primary service area.

Transactions occurring in concentrated markets and those involving a significant change in concentration are more likely to have adverse effects on competition and lead to price increases. For horizontal transactions under preliminary review, HCMO will use the HHI thresholds specified in the U.S. Department of Justice and Federal Trade Commission Horizontal Merger Guidelines summarized in the table below.

HHI Thresholds:

Post-transaction HHI	Concentration Level
Greater than 1,800	Highly concentrated
Between 1,000 and 1,800	Moderately concentrated
Less than 1,000	Low concentration

Post-transaction	HHI Change	Level of Concern
HHI greater than 1,800	More than 100	High (if both). Presumed to substantially lessen competition or tend to create a monopoly.
Market share greater than 30%	More than 100	High (if both). Presumed to substantially lessen competition or tend to create a

PSA Definition Methodology

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

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