

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

In the Matter of the Proposed)	Findings of Fact, Conclusions of Law, and
Material Change Transaction of Aether)	Final Order
Acquisition, LLC and Super Care, Inc.)	
)	Transaction ID: 0069

This Order resolves the Notice of Material Change Transaction (the “Notice”) filed by Aether Acquisition, LLC (“Buyer”) on or about December 15, 2025, with respect to its proposed acquisition of 77% of Super Care, Inc. d/b/a SuperCare Health (“SuperCare”). (Buyer and SuperCare are sometimes referred to collectively as the “Entities.” The Entities filed the Notice with the Oregon Health Authority (“OHA”) under the Health Care Market Oversight Program pursuant to Oregon Revised Statutes (ORS) 415.500 through 415.900 and Oregon Administrative Rules (OAR) 409-070-0000 through 409-070-0085.

On January 28, 2026, OHA confirmed receipt of a complete Notice of Material Change Transaction in compliance with OAR 409-070-0030 and 0045. Pursuant to ORS 415.501(5) and OAR 409-070-0055, OHA timely conducted a preliminary review of the proposed transaction. OHA’s review analyzed the potential impact of the Transaction. The analysis followed guidelines and methods set out in the Health Care Market Oversight Analytic Framework (see <https://www.oregon.gov/oha/HPA/HP/HCMOPageDocs/OHA-HCMO-Analytic-Framework-FINAL.pdf>), which is grounded in the goals, standards, and criteria for transaction review and approval outlined in OAR 409-070-0000 through OAR 409-070-0085. OHA’s analysis will be posted to the HCMO website at www.oregon.gov/hcmo, which is incorporated herein by reference. A public comment period was open from January 28, 2026, through March 3, 2026. OHA received 0 comments.

On March 3, 2026, OHA issued a Proposed Order with Conditions to the Entities providing a fifteen (15) day period to request a contested case hearing under Oregon law. On March 4, 2026, the Entities waived their right to request a contested case hearing. This Final Order fully resolves this matter.

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

FINDINGS OF FACT

OHA FINDS that:

1. On or about December 15, 2025, Buyer filed the Notice with OHA.
2. On or about January 9, 2026, OHA notified Buyer that the Notice was incomplete, provided guidance about submission requirements, and requested additional information.
3. On or about January 27, 2026, Buyer filed a revised Notice with OHA.
4. On or about January 28, 2026, OHA notified Buyer that it received all required information and confirmed receipt of a complete Notice. OHA commenced the preliminary review pursuant to OAR 409-070-0055 and communicated to the Entities that the review would be completed on or before March 3, 2026, unless extended in accordance with applicable statutes and administrative rules.
5. OHA accepted public comments on the Transaction from January 28, 2026, through March 3, 2026. OHA received 0 public comments.
6. Buyer is a privately held Delaware limited liability company created on November 13, 2025, for the purpose of effectuating this transaction. Buyer is headquartered in Denver, Colorado and is managed by its sole member, Aether Topco, LLC (“Aether Topco”).
7. Aether Topco is a privately held Delaware limited liability company formed on November 13, 2025, for the purpose of effectuating this transaction. Aether Topco is managed by its sole member EP Aether Topco Blocker, Inc (“Aether Blocker”).
8. Aether Blocker, a Delaware corporation incorporated on November 13, 2025, is a wholly owned subsidiary of Excellere Capital Fund IV, LP (“Excellere”).
9. Excellere is a Delaware limited partnership based in Denver, Colorado. Established in 2021, Excellere operates as a private equity firm targeting investments in North American companies in the healthcare, industrial, and business services sectors.
10. One of Excellere’s portfolio companies, AIS Healthcare, is a specialty pharmacy that operates in Oregon. AIS Healthcare does not have any physical locations in Oregon but served approximately 238 patients in Oregon in 2025.
11. SuperCare is a privately held California corporation, governed by a board of directors, that operates through three wholly owned subsidiaries: Rick’s Medical Supply, Inc. (“Rick’s Medical Supply”), Sound Sleep Solutions, LLC, Hucek Enterprises, LLC.

12. As of the date of this Order, SuperCare offers complex respiratory durable medical equipment (DME) and pharmacy services.
13. SuperCare serves patients, health care professionals, and insurance providers across California, Oregon, Nevada, New Mexico and Arizona from its 31 leased distribution facilities.
14. In Oregon, SuperCare operates its DME service line out of Rick's Medical Supply, an Oregon corporation, serving both patients and facilities. Rick's Medical Supply has locations in North Bend, Grants Pass, Roseburg, and serves patients in Coos, Curry, Douglas, Josephine, and Lane counties.
15. On November 21, 2025, the Entities entered into an Equity Purchase Agreement ("Agreement") to effectuate the proposed transaction. According to the terms of the Agreement, Buyer will acquire a 77% indirect ownership interest in SuperCare. Post-closing, Excellere will become the majority owner of SuperCare.
16. In 2023, Rick's Medical Supply served approximately 8,000 Oregonians across Coos, Curry, Douglas, Josephine, and Lane counties out of three locations in Grants Pass, North Bend, and Roseburg. Their three largest supply categories were Continuous Positive Airway Pressure ("CPAP")/oxygen supplies, diabetic supplies, and general medical supplies. Rick's Medical Supply is among the top five largest providers of these supply categories within its Primary Service Area (PSA).
17. The transaction is unlikely to result in horizontal concentration or materially impact the DME market in Oregon because:
 - a. Excellere has a minimal presence in Oregon and does not offer DME products;
 - b. Rick's Medical Supply has a moderate share of the DME market in southern Oregon;
 - c. Excellere and SuperCare do not currently compete in overlapping markets; and
 - d. There is no risk for horizontal consolidation or changes in market share.

CONCLUSIONS OF LAW

1. The Notice is supported by the required documentation and meets the requirements of the Health Care Market Oversight Program rules for approval with respect to transactions involving health care Entities pursuant to ORS 415.500 through 415.900 and OAR 409-070-0000 through 409-070-0085.
2. OHA finds that:
 - a. The transaction is not likely to substantially alter the delivery of health care in Oregon.
 - i. 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 has therefore applied approval conditions to ensure continued access to care.

ORDER AND CONDITIONS

1. The transaction shall be approved with conditions upon the basis of the information contained in the Notice of Material Change Transaction (“Notice”) and supplemental filings submitted to date.
2. 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.
3. For a period of five (5) years following the close of the transaction, this Order shall be conditioned upon and subject to the following:
 - a. The 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 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).

4. The Entities shall notify OHA within one (1) business day following completion of the Transaction by email to hcmo.info@oha.oregon.gov.

This Order will be posted to the Health Care Market Oversight Program website at <https://www.oregon.gov/oha/HPA/HP/Pages/health-care-market-oversight.aspx>.

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

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

Dated this 11th day of March, 2026



Sarah Bartelmann, MPH
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Oregon Health Authority

APPEAL RIGHTS

You have the right to appeal this order to the Oregon Court of Appeals pursuant to ORS 183.482. To appeal you must file a petition for judicial review with the Court of Appeals within 60 days from the day this order was served on you. If you do not file a petition for judicial review within the 60-day time period, you will lose your right to appeal.