

Health Care Market Oversight (HCMO) Program

HCMO-1: Notice of Material Change Transaction

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.

General Instructions

Pursuant to Oregon Revised Statute (ORS) 415.501, an entity to a material change transaction must submit a Notice to the Oregon Health Authority (OHA) notifying OHA of such transaction. This HCMO-1 Notice form must be used to comply with this statutory mandate.

You must file this HCMO-1 Notice form electronically with OHA, in a portable document form (pdf), by email to hcmo.info@oha.oregon.gov **no less than 180 days** before the expected closing date of your material change transaction. Please submit the completed HCMO-1 Notice form, other relevant HCMO forms, and any supplemental documents as separate files.

To avoid delays in OHA's review of your proposed transaction, due diligence is required to complete this HCMO-1 Notice form correctly. Please provide a public-facing response to each item. Pursuant to the requirements of OAR 409-070-0070(1), this form should not contain any information you intend to designate as confidential. All information you designate as confidential must be provided separately as one or more supplemental attachments to this form. To avoid unnecessary delays, do not redact content that is publicly available or without grounds for a claim of confidentiality under Oregon law. Please consistently apply Bates numbering to all documents submitted with this form and include the applicable Bates number sequence on all redaction logs.

The Notice is not complete until all required information is satisfactorily provided, and the review period will not run until OHA deems the Notice complete.

This HCMO-1 Notice form, along with any public supporting documents, will be published and serve as notice to the public. Contact program staff with any questions or to request technical assistance at hcmo.info@oha.oregon.gov.

Who must file a Notice

Under ORS 415.501, an entity entering into a transaction that constitutes a material change must submit written notice to OHA of such material change.

A material change transaction includes:

- A. A transaction in which at least one party had average revenue of \$25 million or more in the preceding three fiscal years and another party:

- i. Had an average revenue of at least \$10 million in the preceding three fiscal years; or
- ii. In the case of a new entity, is projected to have at least \$10 million in revenue in the first full year of operation at normal levels of utilization or operation as prescribed by the authority by rule.

Out-of-state entities

If a transaction involves a health care entity in this state and an out-of-state entity, a transaction that otherwise qualifies as a material change transaction must submit this Notice if the transaction may result in increases in the price of health care or limit access to health care services in this state. See [OHA Guidance on Out-of-State Entities](#).

Confidentiality

Information on this HCMO-1 Notice form shall be a public record and will be posted on OHA's website. Pursuant to ORS 415.501(13), OHA shall maintain the confidentiality of all confidential information and documents that are not publicly available that are obtained in relation to a material change transaction and may not disclose the information or documents to any person without the consent of the person who provided the information or document. Information and documents described in this paragraph are exempt from disclosure under Oregon Public Records Law (ORS 192.311 to 192.478).

Entities must follow the requirements of Oregon Administrative Rule (OAR) 409-070-0070 when designating portions of a Notice and any documents submitted by the applicant in support of the Notice as confidential. See [OHA Use of Confidential Information Guidance](#).

Definitions

"Acquisition" occurs when:

- a) Another person acquires control of the health care entity including acquiring a controlling interest as described in OAR 409-070-0025;
- b) Another person acquires, directly or indirectly, voting control of more than fifty percent (50%) of any class of voting securities of the health care entity other than a domestic insurer as described in OAR 409-070-0025(1)(c);
- c) Another person acquires all or substantially all of the health care entity's assets and operations;
- d) Another person undertakes to provide the health care entity with comprehensive management services; or
- e) The health care entity merges tax identification numbers or corporate governance with another entity.

"Legal entity name" means legal business name as reported with Internal Revenue Service.

“Merger” means a consolidation between two or more organizations, including two or more organizations joining through a common parent organization or two or more organizations forming a new organization.

“NPI” means 10-digit National Provider Identification number issued by the Centers for Medicare and Medicaid Services (CMS).

“Tax ID” means 9-digit federal tax identification number also known as an employer identification number (EIN) assigned by the Internal Revenue Service.

“Transaction” means:

- a) A merger of a health care entity with another entity;
- b) An acquisition of one or more health care entities by another entity;
- c) New contracts, new clinical affiliations and new contracting affiliations that will eliminate or significantly reduce, as defined by the authority by rule, essential services (see [Essential Services and Significant Reduction](#) guidance);
- d) A corporate affiliation involving at least one health care entity; or
- e) Transactions to form a new partnership, joint venture, accountable care organization, parent organization or management services organization.

Additional defined terms can be found at ORS 415.500 et seq. and OAR 409-070-0000 to -0085.

I. Parties to the proposed transaction

List the entity name for all parties to the proposed transaction. Add extra rows as needed for additional parties.

Party A (Applicant)	Aether Acquisition, LLC (“Buyer”)
Party B:	Super Care, Inc. (“SuperCare”)
Party C:	Excellere Capital Fund IV, LP (“Excellere”)

II. Contact information for the parties

Provide contact information for the proposed transaction, as requested below.

1. Provide information for Party A.

Legal entity name	Aether Acquisition, LLC
Assumed name	
Tax ID	41-2577499
Mailing address	Excellere Partners 3033 E. 1st Ave, Suite 700 Denver, CO 80206
Website	www.excellere.com
Contact Name	Alison Vratil
Title	Director of Compliance
Phone	303-765-2413
Cell Phone	avratil@excellere.com
Email	www.excellere.com

Is Party A represented by legal counsel for this transaction?

☒ Yes

☐ No

Provide information regarding Party A's legal counsel, if applicable.

Name	Timothy Hatfield
Firm	Hatfield Knivila, LLC
Address	
Phone	503-208-5037
Email Address	tim@hkhealthlaw.com

2. Provide information for Party B.

Legal entity name	Super Care, Inc.
Assumed name	SuperCare Health
Tax ID	95-4021787
Mailing address	16017 Valley Blvd., City of Industry, CA 91744
Website	supercarehealth.com
Contact Name	Mark Bradshaw, Esq.
Title	General Counsel
Phone	(888) 260-2550
Cell Phone	949-689-3449
Email	mbradshaw@supercare.com

Is Party B represented by legal counsel for this transaction?

☒ Yes

☐ No

Provide information regarding Party B's legal counsel, if applicable.

Name	Kaley Fendall
Firm	Davis Wright Tremaine LLP
Address	560 SW 10th Avenue, Suite 700, Portland, OR 97205
Phone	503.778.5375
Email Address	KaleyFendall@dwt.com

2* Provide information for Party C.

Legal entity name	Excellere Capital Fund IV, LP ("Excellere")
Assumed name	
Tax ID	86-2178354.
Mailing address	Excellere Partners 3033 E. 1st Ave, Suite 700 Denver, CO 80206
Website	www.excellere.com
Contact Name	Alison Vratil
Title	Director of Compliance
Phone	303-765-2413
Cell Phone	avratil@excellere.com
Email	www.excellere.com

Is Party C represented by legal counsel for this transaction?

☒ Yes

☐ No

Provide information regarding Party C's legal counsel, if applicable.

Name	Timothy Hatfield
Firm	Hatfield Knivila, LLC
Address	
Phone	503-208-5037
Email Address	tim@hkhealthlaw.com

For any additional Parties, please provide a supplemental attachment describing the information requested in Section 2.

3. Provide a billing contact for payment of review fees.

Name	Alison Vratil
Address	Director of Compliance
Phone	303-765-2413
Email Address	avratil@excellere.com

III. About the proposed transaction

4. Provide the type of material change transaction. (See OAR 409-070-0010 for definitions of transactions subject to review.)

- ☐ Merger
- ☒ Acquisition
- ☐ Affiliation
- ☐ Contract
- ☐ Other (specify)_____

5. What is the anticipated effective date of the proposed material change transaction?

The parties anticipate closing the proposed transaction (the “Acquisition”) as soon as practicable following the receipt of all required regulatory approvals and the satisfaction of other customary closing conditions, in accordance with the terms of the Equity Purchase Agreement entered into by the parties as of November 21, 2025 (the “Purchase Agreement”).

6. Briefly describe the proposed material change transaction, including:

a. Goals and objectives

The Acquisition of SuperCare by Excellere will provide additional financial resources and operational expertise to SuperCare, which the parties believe will allow SuperCare to continue offering high-quality respiratory care services, and enable SuperCare’s long-term goals of expanding and improving its service capabilities and offerings, including in Oregon. The parties anticipate that the Acquisition will ultimately result in broader access to high-quality respiratory care for patients in Oregon and other states, while lowering costs through improved operational efficiencies and enhanced services.

SuperCare’s unique patient-centered, clinical evidence-based care programs are designed to assist with complex respiratory needs. This differentiates SuperCare from competitors and results in improved clinical outcomes (e.g., reductions in readmissions and lengths of stay) and reduced costs to the health care system. These performance measures demonstrate the success of SuperCare’s model and Excellere is excited to help SuperCare make this model of care more accessible through investment and operational improvements.

b. Summary of transaction terms

Pursuant to the terms of the Purchase Agreement, EP Aether Topco Blocker, Inc., a subsidiary of Excellere, will acquire a 77% indirect ownership interest in SuperCare (through an investment by EP Aether Topco Blocker, Inc.'s in Aether Topco, LLC) in exchange for the payment of the purchase price and any adjustments contemplated pursuant to the Purchase Agreement.

The Purchase Agreement is attached as Exhibit 6.b.

c. Why the transaction is necessary or warranted

The parties anticipate the Acquisition will allow SuperCare to expand respiratory care offerings to patients, improve operational efficiencies, and reduce costs to the health care system. The parties have a shared vision to grow the existing business, launch new product lines to meet patient and provider needs, and invest in technology solutions to enhance product offerings and geographic reach. In doing so, the parties will be leveraging SuperCare's existing, highly successful clinical model. The parties believe this will expand access to high-quality care, stimulate cost savings, and enable effective partnership with health care providers and payors.

Importantly, SuperCare will not be integrated into any of Excellere's existing portfolio companies. Post-closing, SuperCare's existing management will remain in place, and it will continue operating its business in the ordinary course. Excellere's primary role will be providing additional capital, as needed, assisting management in the implementation of shared strategic goals, and leveraging specific areas of operational expertise. For instance, Excellere sees opportunities for improved billing and inventory management processes through shared software and billing platforms, which will enable SuperCare to automate billing processes, reduce manual intervention requirements, improve claims processing times, and reduce denial rates. The Acquisition will leverage Excellere's operational expertise and resources to help ensure a successful implementation. Excellere can also assist in the implementation of a value-based care business line. Such contracts require significant investments in an end-to-end technology system and rigorous operational processes to enable SuperCare to utilize the high volume of data required to track performance metrics. Excellere has the requisite capital and expertise to make value-based contracting successful at SuperCare.

- d. **Any exchange of funds between the parties, including the nature, source and amount of funds or other consideration (such as any arrangement in which one party agrees to furnish the other party with a discount, rebate, or any other type of refund or remuneration in exchange for, or in any way related to, the provision of health care services).**

The parties do not anticipate any exchange of funds in connection with the Acquisition, other than the payment of the purchase price and any adjustment amounts thereto pursuant to the terms of the Purchase Agreement. At the closing of the Acquisition, Excellere and its affiliates will acquire a 77% indirect ownership interest in SuperCare. Certain existing equity holders of SuperCare will maintain minority ownership after closing, as shown in the post-closing organization chart at Exhibit 13.a

7. Describe the negotiation or transaction process that resulted in the entities entering into an agreement.

SuperCare evaluated multiple potential buyers through a competitive auction process. Ultimately, SuperCare selected Excellere's proposal because Excellere, among other things, will be the best platform for SuperCare to grow its respiratory care service offerings.

- a. **How the entities were identified (e.g., did one party approach the other, did one party engage in a bid/auction process, etc.)**

Excellere participated in SuperCare's competitive bidding process. Cain Brothers was engaged by SuperCare on January 2, 2025. In the weeks leading up to the broader outreach, Cain Brothers held 13 early-look meetings with prospective buyers. Broad outreach began on April 8, 2025, resulting in over 60 parties being contacted, including 57 financial sponsors and 3 strategic buyers. Forty two first-round process letters were distributed beginning on April 25, 2025, setting May 13, 2025, as the deadline for initial Indications of Interest. Following the deadline, SuperCare received 10 indications of interest. After reviewing the initial indications of interest, SuperCare selected four groups to move forward to the next round and hosted management presentations in California. A second-round process letter was distributed to four groups on May 23, 2025, with a final Letter of Intent deadline of June 19, 2025.

Exclusivity began on July 16, 2025, once the LOI was executed between SuperCare and Excellere.

Excellere was inspired by SuperCare's mission to deliver advanced respiratory care and services that empower patients with chronic conditions to breathe easier and live better. The organization achieves this by deploying high-touch, clinically-focused respiratory care solutions across a broad range of programs, services, and devices, supported by an integrated care team led by respiratory therapists. The exceptional quality of SuperCare's services presents a significant

opportunity to expand the organization and increase access for patients with complex respiratory care needs.

- b. Any due diligence performed by any of the parties to the transaction. Provide any products, reports, or analyses resulting from due diligence processes.**

Each party retained outside legal counsel, as well as other advisors to assist with due diligence. Buyer conducted a comprehensive diligence review of SuperCare prior to executing the Purchase Agreement. The focus of Buyer's diligence was to understand SuperCare's operations, compliance posture, and long-term strategic fit. The scope of diligence included:

- Corporate records, governance structure, and material agreements
- Financial records
- Key operational systems, internal controls, and infrastructure
- Regulatory compliance and licensure status across jurisdictions
- Technology infrastructure and cybersecurity protocols and compliance
- Privacy and data security practices, including HIPAA compliance
- Human resources, including compensation models, benefits, and workforce composition
- Patient safety protocols and quality-related performance metrics
- Existing or threatened litigation and material risk exposure

The parties' legal due diligence is privileged and confidential. Please see the diligence materials attached as Exhibit 7.b.

- 8. Will the proposed material change transaction change control of a public benefit corporation or religious corporation?**

☐ Yes

☒ No

- 9. List any applications, forms, notices, or other materials that have been submitted to any other state or federal agency regarding the proposed material change transaction. Include the data and nature of any submissions. This includes, but is not limited to, the Oregon Department of Consumer and Business Services, Oregon Public Health Division, Oregon Department of Justice, U.S. Department of Health and Human Services (e.g., Pioneer ACO or Medicare Shared Savings Program application), Federal Trade Commission, and U.S. Department of Justice.**

- a. If a pre-merger notification was filed with the Federal Trade Commission or U.S. Department of Justice, please attach the pre-merger notification filing along with this notice submission.**

The parties have submitted (or will submit) filings to state licensing boards and other regulatory agencies to facilitate the transfer of SuperCare's licenses and permits in connection with the Acquisition in accordance with applicable laws and regulations. A full list of required filings is attached as Exhibit 9.a.

IV. About the entities involved in the proposed transaction

10. Describe Party A.

a. Describe Party A's business, including business lines or segments

Buyer is a newly formed entity that does not yet have business operations.

b. Describe Party A's governance and operational structure (including ownership of or by a health care entity)

Buyer is a limited liability company managed by its sole member.

c. Provide a diagram or chart showing the organizational structural and relationships between business entities.

An organizational chart is attached as Exhibit 10.c.

d. List all of Party A's business entities currently licensed to operate in Oregon using [HCMO-1b: Business Entities form](#). Provide the business name, assumed business name, business structure, date of incorporation, jurisdiction, principal place of business, and FEIN for each entity.

HCMO-1b: Business Entities form is attached as Exhibit 10.d.

e. Provide financial statements for the most recent three fiscal years. If Party A also operates outside of Oregon, provide financial statements both for Party A nationally and for Party A's Oregon business.

Buyer is a newly formed entity that does not yet have financial statements.

f. Describe and identify Party A's health care business. Provide responses to i-ix as applicable:

i. Provider type (hospital, physician group, etc.)

Buyer is a newly formed entity that does not yet have health care operations..

ii. Service lines, both overall and in Oregon

Buyer is a newly formed entity that does not yet have business operations.

iii. Products and services, both overall and in Oregon

Buyer is a newly formed entity that does not yet have business operations.

iv. Number of staff and FTE, both overall and in Oregon

Buyer is a newly formed entity that does not currently have any staff in Oregon or otherwise.

v. Geographic areas served, both overall and in Oregon

Buyer is a newly formed entity that does not currently provide any services in Oregon or otherwise.

vi. Addresses of all facilities owned or operated using [HCMO-1c: Facilities and Locations form](#)

Neither Excellere nor Buyer have any owned or operated facilities in Oregon.

vii. Annual number of people served in Oregon, for all business, not just business related to transaction

Buyer is a newly formed entity that does not currently provide any services in Oregon or otherwise.

viii. Annual number of services provided in Oregon

Buyer is a newly formed entity that does not currently provide any services in Oregon or otherwise.

ix. For hospitals, number of licensed beds

Not Applicable.

11. Describe Party B.

a. Describe Party B's business, including business lines or segments

SuperCare is a complex respiratory and durable medical equipment ("DME") provider, providing ventilation therapy, airway clearance, sleep therapy, oxygen, respiratory medication and home medical equipment and supplies. SuperCare serves patients, health care professionals, and insurance providers across California, Oregon, Nevada, New Mexico and Arizona from its 31 leased distribution facilities. SuperCare provides rental equipment to patients through two distinct business models: (1) fee-for-service and (2) per-member-per-month capitation. SuperCare delivers high-quality products that help to lower the cost of care by improving access to respiratory and other related equipment that improve patient outcomes.

b. Describe Party B's governance and operational structure (including ownership of or by a health care entity)

SuperCare, Inc., which operates as SuperCare Health, is a privately held California corporation governed by a board of directors. SuperCare operates through the following wholly-owned subsidiaries:

- *Rick's Medical Supply, Inc.* Super Care, Inc. owns 100% of the shares of Rick's Medical Supply, Inc., an Oregon corporation operating as SuperCare Health that provides DME and pharmacy services in Oregon.
- *Sound Sleep Solutions, LLC.* Super Care, Inc. owns 100% of the membership interests in Sound Sleep Solutions, LLC, a New Mexico limited liability company, which provides DME services in New Mexico.
- *Hucek Enterprises, LLC.* Super Care, Inc. owns 100% of the membership interests in Hucek Enterprises, LLC, a California limited liability company formerly doing business as Physicians Choice Medical Equipment, which provides DME and pharmacy services in California.

c. Provide a diagram or chart showing the organizational structural and relationships between business entities.

SuperCare's organizational chart is attached as Exhibit 11.c.

d. List all of Party B's business entities currently licensed to operate in Oregon using [HCMO-1b: Business Entities form](#). Provide the business name, assumed business name, business structure, date of incorporation, jurisdiction, principal place of business, and FEIN for each entity.

HCMO-1b: Business Entities form is attached as Exhibit 10.d.

e. Provide financial statements for the most recent three fiscal years. If Party B operates outside of Oregon, provide financial statements both for Party B nationally and for Party B's Oregon business.

SuperCare's financial statements are attached as Exhibit 11.e.

f. Describe and identify Party B's health care business. Provide responses to i-ix as applicable.

i. Provider type (hospital, physician group, etc.)

SuperCare is a complex respiratory DME provider, providing ventilation therapy, airway clearance, sleep therapy, oxygen, respiratory medication and home medical equipment and supplies.

ii. Service lines, both overall and in Oregon

Durable Medical Equipment. SuperCare manages and distributes durable medical equipment. SuperCare's comprehensive product offering includes ventilation therapy, airway clearance, sleep therapy, oxygen, respiratory medication and home medical equipment and supplies. SuperCare provides rental equipment to patients through two distinct business models: (1) fee-for-service and (2) per-member-per-month capitation.

Pharmacy. A comprehensive portfolio of medication is available for patients and is dispensed through SuperCare pharmacy for complex respiratory conditions. The Company offers 1-on-1 consultation with pharmacists and medication management services to help patients adhere to treatment plans. SuperCare can deliver medications in-home and offers patients the ability to obtain refills through text, email, chat or phone call. While SuperCare does not have pharmacy operations in Oregon, it provides respiratory medications to Oregon patients in Oregon through its pharmacy service operations in California.

iii. Products and services, both overall and in Oregon

Please see the response to Question No. 11(f)(ii) above.

iv. Number of staff and FTE, both overall and in Oregon

SuperCare has 513 total employees and 497 FTEs. Of the total employees, 43 work in Oregon who constitute 38 FTEs.

v. Geographic areas served, both overall and in Oregon

SuperCare operates in the following states: California, Oregon, Nevada, New Mexico and Arizona. In Oregon, SuperCare operates out of 4 locations in North Bend, Grants Pass, Roseburg, and Springfield (plus an additional warehouse location as described below) and serves patients in Douglas, Curry, Coos, Josephine, and Lane counties.

Rick's Medical Supply, Inc. (RMS) operates a branch at 1934 Newmark Street, Suite C, North Bend, Oregon, 97459. This location is open to the public and operates under PTAN 261110002. The North Bend location only has 1620 square feet and lacks storage space. Therefore, RMS also leases warehouse space nearby at 1650 NW Ocean Blvd., Coos Bay, Oregon. The Coos Bay location is not open to the public and supports the North Bend location by giving RMS an additional 1200 square feet to store products.

vi. Addresses of all facilities owned or operated using [HCMO-1c: Facilities and Locations form](#)

The HCMO-1c: Facilities and Locations form is attached as Exhibit 11.f.vi.

vii. Annual number people served in Oregon, for all business, not just business related to transaction

In 2024, SuperCare served a total of approximately 7,500 unique patients in Oregon.

viii. Annual number of services provided in Oregon

SuperCare delivers its core suite of products to patients across Oregon, including ventilation therapy, airway clearance, sleep therapy, oxygen, respiratory medications, and home medical equipment and supplies. In 2024, SuperCare provided the following services to Oregon patients:

- Positive Airway Pressure (PAP): Approximately 2,900 patients
- Oxygen: Approximately 600 patients
- Equipment & Supplies: Approximately 4,000 patients
- Respiratory Medications: Approximately 10 patients.

Please note, these approximate patient counts are based on active rental counts which serves as a proxy for patient counts. Because SuperCare tracks active rentals, not individual patients, it is difficult to determine exact unique patient count.

ix. For hospitals, number of licensed beds

Not applicable.

11*. Describe Party C.

a. Describe Party C's business, including business lines or segments

Excellere is an investment firm that specializes in partnering with entrepreneurs and management teams to build enduring value with a spirit of partnership and excellence. Excellere's portfolio companies span numerous industries, including water treatment, logistics, auto insurance, molecular testing, pharmacy, infusion therapy, and engineering. A list of Excellere's health care investments are attached as Exhibit 10.a. Only one of Excellere's portfolio companies, AIS Healthcare, provides health care services in Oregon. AIS Healthcare is a specialty pharmacy providing infusion services.

b. Describe Party C's governance and operational structure (including ownership of or by a health care entity)

Excellere is a limited partnership managed by its general partner.

c. Provide a diagram or chart showing the organizational structural and relationships between business entities.

An organizational chart is attached as Exhibit 10.c.

- d. List all of Party C's business entities currently licensed to operate in Oregon using [HCMO-1b: Business Entities form](#). Provide the business name, assumed business name, business structure, date of incorporation, jurisdiction, principal place of business, and FEIN for each entity.**

HCMO-1b: Business Entities form is attached as Exhibit 10.d.

- e. Provide financial statements for the most recent three fiscal years. If Party C also operates outside of Oregon, provide financial statements both for Party C nationally and for Party C's Oregon business.**

Financial statements for Excellere and all Excellere portfolio companies are attached as Exhibit 10.e.

- f. Describe and identify Party C's health care business. Provide responses to i-ix as applicable:**

- x. Provider type (hospital, physician group, etc.)**

Exhibit 10.a describes Excellere's portfolio companies that deliver health care items or services.

- xi. Service lines, both overall and in Oregon**

AIS Healthcare is the only Excellere portfolio company that provides health care services in Oregon. AIS Healthcare is a specialty pharmacy providing infusion services.

- xii. Products and services, both overall and in Oregon**

Please see Exhibit 10.a for a summary of products and services delivered by Excellere's portfolio companies.

- xiii. Number of staff and FTE, both overall and in Oregon**

AIS Healthcare does not have any staff or FTE in Oregon.

- xiv. Geographic areas served, both overall and in Oregon**

AIS Healthcare delivers medications throughout Oregon.

xv. Addresses of all facilities owned or operated using [HCMO-1c: Facilities and Locations form](#)

Neither Excellere nor Buyer have any owned or operated facilities in Oregon. AIS Healthcare does not have any physical operations in Oregon.

xvi. Annual number of people served in Oregon, for all business, not just business related to transaction

Excellere does not serve any Oregon patients. AIS Healthcare is the only Excellere portfolio company that delivers health care services in Oregon. In 2025, it will serve approximately 238 patients in Oregon.

xvii. Annual number of services provided in Oregon

Excellere does not deliver any services in Oregon. In 2025, AIS Healthcare will serve approximately 238 patients in Oregon with drugs for chronic pain.

xviii. For hospitals, number of licensed beds

Not Applicable.

12. Describe all mergers, acquisitions, and joint ventures that closed in the ten (10) years prior to filing this notice of material change transaction involving any entities party to the current proposed transaction, the same or related services, and health care entities. For each previous transaction, include:

- a. Legal names of all entities party to the transaction**
- b. Type of transaction**
- c. Description of the transaction**
- d. Date the transaction closed**

Neither Excellere nor Buyer has any mergers, acquisitions, or joint ventures that closed within the last ten years involving the same or related services and health care entities.

SuperCare discloses the transactions identified in Exhibit 12.

13. Describe any anticipated changes resulting from the proposed material change transaction, including:

With access to additional resources as a result of the Acquisition, the parties anticipate SuperCare will be well-positioned to invest in people, systems, and processes to enable SuperCare to serve more patients with complex pulmonary conditions (e.g., COPD, Pneumonia, Asthma, Cystic Fibrosis, Obstructive Sleep

Apnea) that require advanced management and monitoring and specialized skills and technology

a. Operational structure

i. Provide a chart or diagram showing the pre- and post-transaction organizational structure and relationships between entities.

Pre-closing organizational charts for the parties are included as Exhibit 10.c and 11.c, and a post-closing organizational chart is attached as Exhibit 13.a.

b. Corporate governance and management

At closing, the parties will enter into a new governance document in connection with the Acquisition, pursuant to which Buyer or an affiliate of Buyer will have the right to appoint a majority of the members of the governing board of SuperCare. Otherwise, SuperCare's existing management team will stay in place and the parties do not anticipate making any significant operational or management changes in the near term.

c. Investments or initiatives

The parties do not have any immediate plans for new investments or initiatives in Oregon or other states, but integration planning is ongoing. The parties intend that over time this Acquisition will facilitate the investment of capital needed to expand SuperCare's programs and services, improve operational efficiencies, broaden SuperCare's geographic reach, and achieve significant cost savings.

d. Type and level of staffing

Buyer does not have any plans to change the type and level of staffing at SuperCare. If service offerings are expanded or additional locations are established in the future, SuperCare may require additional staffing to meet those needs.

e. Type and level of services provided

Buyer does not have any plans to change the type and level of services provided by SuperCare. SuperCare intends to continue to provide the same type and level of services as it currently provides. The parties intend for the Acquisition to enable SuperCare to eventually expand its service offerings and improve efficiency and quality over time, as a result of increased capital resources and expertise brought by Buyer.

f. Number and type of locations

Buyer does not have any plans to change the number or type of locations. Post-closing, SuperCare intends to retain all current locations in Oregon and other states in which it currently operates, and will evaluate opening new locations to expand its geographic reach and improve access for patients across a broader service area.

g. Geographic areas served

SuperCare intends to continue to provide the same services in Oregon and other states in which it currently operates. The parties do not have any immediate plans to expand in Oregon. However, over the medium-to-long term, SuperCare aspires to expand its service offerings in all markets, including Oregon, and the parties believe that the expertise and capital investments resulting from the Acquisition will facilitate such expansion.

h. For providers, payer contracts and payer mix

Where required in connection with termination rights triggered by a change of control, the parties will notify payers of the Acquisition. Although some payers may have the right to terminate their contracts upon a change of control, no payer has provided notice of an intent to exercise such right. The parties do not anticipate any material changes to SuperCare's payer contracts or payer mix as a result of the Acquisition.

i. For insurance carriers, provider contracts and networks

Not applicable.

j. Other contractual arrangements, including contracts with suppliers, partners, ancillary service providers, PBMs, or management services organizations

The parties do not anticipate terminating any contractual arrangements with suppliers, partners, or service providers, except in the ordinary course of business.

V. Impacts from the proposed material change transaction

14. Describe how the proposed material change transaction will impact the public and people served by the entities in Oregon.

The Acquisition is expected to accelerate improvements in quality and coordination of care and enhance patient experience through investment in resources that drive operational efficiency, including administrative solutions and improved information technology infrastructure. The Acquisition may accelerate quality improvements through the addition of personnel, systems, and processes to support SuperCare as it seeks to grow and provide additional access to care for patients within Oregon.

a. If there are any anticipated negative effects, describe how the entities will seek to mitigate negative impacts.

None.

15. Explain how the proposed material change transaction will:

- a. Impact health outcomes for people in Oregon. Provide applicable data, metrics, or documentation to support your statements.**

The parties expect that the Acquisition will facilitate greater investment in SuperCare's administrative and clinical operations over time, which the parties expect will improve health outcomes. However, the parties do not expect or anticipate that the Acquisition will cause any material changes to the way in which SuperCare delivers services in Oregon or elsewhere. Thus, the delivery of health care services for Oregonians will not change as a result of the Acquisition, and the parties anticipate that health outcomes will remain the same.

- b. Benefit the public good by reducing the growth in health care costs. Provide applicable data, metrics, or documentation to support your statements.**

The Acquisition will provide additional capital resources, expertise and support for SuperCare's operations in Oregon. As a result, the parties expect to effectively manage operational costs primarily through operational improvements and technological innovations.

- c. Benefit the public good by increasing access to services for medically underserved populations. Provide applicable data, metrics, or documentation to support your statements.**

The parties do not anticipate that this Acquisition will result in any material changes to SuperCare's operations in Oregon, outside those made in the ordinary course of business. Those who had access to SuperCare services prior to this Acquisition will continue to have access after closing. As such, the parties do not believe that the Acquisition will cause any material changes to access to services for medically underserved populations. SuperCare aspires to improve access over the longer term through investments that allow SuperCare to expand service offerings for patients experiencing complex respiratory conditions, which disproportionately affect medically underserved and otherwise vulnerable populations.

- d. Benefit the public good by rectifying historical and contemporary factors contributing to health inequities or access to services. Provide applicable data, metrics, or documentation to support your statements.**

The infusion of capital, expertise and other resources that will occur as a result of the Acquisition will, over time, enable SuperCare to expand service offerings and geographic reach, and continue to improve quality and drive innovation in complex respiratory care. The parties expect this to result in improved access to affordable and high-quality respiratory care services, which may in turn help reduce health inequities and improve health outcomes for all patients, including those who have historically experienced health inequities.

- e. **If the transaction will not benefit the public good as described in b-d, explain why this proposed material change transaction is in the best interest of the public.**

Not applicable.

16. Describe any competitive effects that may result from the proposed material change transaction.

- a. **Will the proposed material change transaction result in a decrease in competition?**

This transaction will, if anything, increase competition. None of Excellere's portfolio companies currently provide services that are the same or similar to SuperCare's in any market, nor do any such companies compete with, or act as a supplier to, SuperCare. Thus, this Acquisition will not result in any vertical, horizontal, or cross-market consolidation

Moreover, this Acquisition will improve SuperCare's ability to compete with incumbent respiratory care providers. As a result of improved access to capital, SuperCare will be better positioned to expand its service offerings and continue to improve the quality of services provided to patients and providers. The parties anticipate that this will have a procompetitive effect on the provision of respiratory care in every market in which SuperCare operates, including Oregon.

- i. **If yes, describe any anticompetitive effects that will result from the proposed transaction.**

None.

- ii. **If yes, describe any plans to mitigate potential anticompetitive effects, including any divestiture plans.**

Not applicable.

- b. **Provide applicable data, metrics, or documentation to support your statements.**

Please see Exhibit 10.a., which demonstrates that none of Excellere's portfolio companies deliver respiratory care services in any market, compete with SuperCare, or act as a supplier to SuperCare.

17. Describe the proposed material change transaction's impact on the financial stability of any entity involved in the transaction.

Excellere will bring additional resources and support to SuperCare, bolstering the company's financial stability and furthering its ability to provide services in Oregon. Excellere is financially stable with substantial committed capital and a strong track record of investing in health care and non-health care businesses. This enables Excellere to provide SuperCare with meaningful support—including financial resources and operational expertise—to help SuperCare maintain and enhance its existing operations while positioning SuperCare for continued growth and expansion of services.

VI. Supplemental materials

Submit the following materials, if applicable, with your submission. Apply Bates numbering to all confidential documents submitted with the Notice and include the applicable Bates number sequence on all redaction logs.

- ☒ [HCMO-1a: NPI form](#) (required for health care provider entities)
- ☒ [HCMO-1b: Business Entities form](#) (required parties with multiple business entities licensed to operate in Oregon)
- ☒ [HCMO-1c: Facilities and Locations form](#)
- ☒ Pre- and post-transaction organizational structure diagram
- ☒ Copies of all current agreements or term sheets for the proposed transaction
- ☒ Financial statements for all entities for the most recent three fiscal years
- ☒ Copies of current governance documents for all entities (for examples, bylaws, articles of incorporation, corporate charter, etc.)
- ☒ Documentation or analytic support for your responses, as applicable
- ☒ Redaction log

VII. Certification

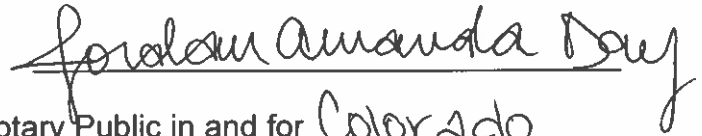
I, the undersigned, being first duly sworn, do say:

1. I have read ORS 415.500 et seq. and OARs 409-070-0000 to 409-070-0085.
2. I have read this Notice of Material Change Transaction and the information contained therein is accurate and true.

Signed on the 27 day of January, 20 26.



SUBSCRIBED AND SWORN TO before me, this 27th day of January, 2026.



Notary Public in and for Colorado

My Commission Expires: 06-05-2029

