



Addus HomeCare Announces Acquisition of A Plus Health Care

July 1, 2020

Montana Business Produced 2019 Revenue of \$10.4 Million

FRISCO, Texas, July 1, 2020 /PRNewswire/ -- Addus HomeCare Corporation (NASDAQ: ADUS), a provider of comprehensive home care services, today announced the purchase of A Plus Health Care, Inc. Based in Kalispell, Montana, A Plus Health Care provides home care services, including personal care, private duty nursing, care management and medical staffing, to approximately 1,200 clients through over 650 employees in seven office locations. Addus closed the transaction on July 1, 2020, with funding provided by cash on hand.

Dirk Allison, President and Chief Executive Officer of Addus, commented, "We are very pleased to complete the acquisition of A Plus Health Care, an established provider of personal care services across the state of Montana. This acquisition represents another significant step forward in our strategy to acquire providers that strengthen our presence in our current markets. With the ongoing issues created by the COVID-19 pandemic, Addus serves a critical role in providing personal care services that allow individuals to avoid the risks found in settings outside of their homes. With a strong team and excellent reputation, the addition of A Plus Health Care will enhance our ability to serve more consumers in Montana. We look forward to a smooth integration into our existing Montana operations.

"A Plus Health Care had annual revenue of \$10.4 million in 2019, and we expect this transaction to be immediately accretive to our 2020 financial results. Looking ahead, in addition to our organic growth opportunities, we have a solid pipeline of potential acquisitions, although during these uncertain times, we continue to evaluate additional acquisitions with appropriate caution and diligence. We remain focused on expanding our market presence and enhancing our home care services offering as we work to reach more consumers and create greater value for our shareholders," added Mr. Allison.

Forward-Looking Statements

Certain matters discussed in this press release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may be identified by words such as "anticipate," "intend," "will," "continue," "expect," and similar expressions. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. Forward-looking statements involve a number of risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such forward-looking statements, including discretionary determinations by government officials, the consummation and integration of acquisitions, anticipated transition to managed care providers, our ability to successfully execute our growth strategy, unexpected increases in SG&A and other expenses, expected benefits and unexpected costs of acquisitions and dispositions, management plans related to dispositions, the possibility that expected benefits may not materialize as expected, the failure of the business to perform as expected, changes in reimbursement, changes in government regulations, changes in Addus HomeCare's relationships with referral sources, increased competition for Addus HomeCare's services, changes in the interpretation of government regulations, the uncertainty regarding the outcome of discussions with managed care organizations, changes in tax rates, the impact of adverse weather, higher than anticipated costs, lower than anticipated cost savings, estimation inaccuracies in future revenues, margins, earnings and growth, whether any anticipated receipt of payments will materialize, the anticipated impact to our business operations, reimbursements and patient population due to the recent COVID-19 global pandemic, caused by a novel strain of the coronavirus (COVID-19), and other risks set forth in the Risk Factors section in Addus HomeCare's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 18, 2019, and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 8, 2019, which are available at www.sec.gov. Addus HomeCare undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, these forward-looking statements necessarily depend upon assumptions, estimates and dates that may be incorrect or imprecise and involve known and unknown risks, uncertainties and other factors. Accordingly, any forward-looking statements included in this press release do not purport to be predictions of future events or circumstances and may not be realized.

About Addus HomeCare

Addus HomeCare is a provider of home care services that primarily include personal care services that assist with activities of daily living, as well as hospice and home health services. Addus HomeCare's consumers are primarily persons who, without these services, are at risk of hospitalization or institutionalization, such as the elderly, chronically ill and disabled. Addus HomeCare's payor clients include federal, state and local governmental agencies, managed care organizations, commercial insurers and private individuals. Addus HomeCare currently provides home care services to approximately 43,000 consumers through 180 locations across 25 states. For more information, please visit www.addus.com.

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SOURCE Addus HomeCare Corporation

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