



Addus HomeCare Completes Acquisition of Summit Home Health, LLC in Chicago

October 4, 2021

Adds Clinical Services to Company's Largest Market in Illinois

FRISCO, Texas--(BUSINESS WIRE)--Oct. 4, 2021-- Addus HomeCare Corporation (NASDAQ: ADUS), a provider of home care services, today announced the acquisition of Summit Home Health, LLC ("Summit"), effective October 1, 2021. The Company funded the transaction with cash on hand. Based in Bolingbrook, Illinois, a suburb of Chicago, Summit currently serves an average daily census of approximately 240 patients for skilled home health services, with primary coverage in the 14 counties in and around Chicago. Summit currently has annualized revenues of approximately \$7.0 million.

Dirk Allison, Chairman and Chief Executive Officer of Addus HomeCare Corporation, commented, "We have continued to execute our acquisition strategy in 2021, and we are pleased to welcome Summit as the latest addition to the Addus family. This acquisition advances our goal of adding clinical services in geographic markets where Addus currently has a strong personal care presence and opens further opportunities in value-based care. The greater Chicago area is already one of our largest personal care markets, and we look forward to utilizing the operational base from Summit to expand to other service areas in Illinois. We believe we will realize revenue synergies as we add Summit's operational leaders and clinical staff to our existing team. Our combined operations will focus on providing quality, patient-centered care in the home to more consumers in Illinois."

Allison added, "As we have already demonstrated, Addus will continue its strategic focus on acquisitions that will be accretive to our business and complement our strong organic growth opportunities. We continue to have a solid pipeline of potential acquisitions and the financial flexibility to close additional strategic acquisitions and further strengthen our competitive position."

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 "preliminary," "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, any future impact to our business operations, reimbursements and patient population due to the recent COVID-19 global pandemic, 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 1, 2021, which is available at www.sec.gov. The financial information described herein and the periods to which they relate are preliminary estimates that are subject to change and finalization. There is no assurance that the final amounts and adjustments will not differ materially from the amounts described above, or that additional adjustments will not be identified, the impact of which may be material. 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 44,000 consumers through 211 locations across 22 states. For more information, please visit www.addus.com.

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