



Addus HomeCare Enters Virginia Through Acquisition Of BestCare HomeCare

November 12, 2015

Managed Medicaid Project Underway in Virginia with Plans to Transition Home and Community-Based Services to MCOs

DOWNERS GROVE, Ill., Nov. 12, 2015 /PRNewswire/ -- Addus HomeCare Corporation (NASDAQ: ADUS), a comprehensive provider of home and community-based services that are primarily personal in nature, provided in the home and focused on the dual eligible population, today announced that the Company has acquired substantially all of the assets of the personal care business of Five Points Healthcare of Virginia, LLC (d/b/a BestCare HomeCare), effective November 9, 2015. Based in Woodbridge, Virginia, BestCare serves consumers in 11 counties in Northern Virginia and had annualized revenues of approximately \$5.7 million for the first nine months of 2015. Addus anticipates the transaction to be accretive to earnings in 2015, excluding transaction costs.

Mark Heaney, President and CEO of Addus HomeCare, said, "The purchase of the personal care business of BestCare provides Addus entry into Virginia. The state has a managed Medicaid project underway and has plans to transition long-term home and community-based services for approximately 70,000 Medicaid enrollees statewide into an integrated managed care program beginning mid-year 2017. This transaction is consistent with a primary strategic focus for Addus on states implementing or planning the near-term transition of care for this population to MCOs. We believe this transition represents a significant long-term growth opportunity for Addus, and we welcome the employees of BestCare to Addus."

Legal and Financial Advisors

Winston & Strawn LLP served as legal advisor to the Company and Provident Healthcare Partners, LLC acted as financial advisor to the Company.

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 "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 the consummation and integration of acquisitions, anticipated transition to managed care providers, our ability to successfully execute our growth strategy, 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, estimation inaccuracies in future revenues, margins, earnings and growth, 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 16, 2015, which is available at <http://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

Addus is a comprehensive provider of home and community-based services that are primarily personal in nature, provided in the home and focused on the dual eligible population. Addus' services include personal care and assistance with activities of daily living, and adult day care. Addus' consumers are individuals who are at risk of hospitalization or institutionalization, such as the elderly, chronically ill and disabled. Addus' payor clients include federal, state and local governmental agencies, managed care organizations, commercial insurers and private individuals. For more information, please visit www.addus.com.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/addus-homecare-enters-virginia-through-acquisition-of-bestcare-homecare-300177802.html>

SOURCE Addus HomeCare Corporation

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