

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **June 10, 2024 (June 8, 2024)**

ADDUS HOMECARE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-34504
(Commission
File Number)

20-5340172
(I.R.S. Employer
Identification No.)

6303 Cowboys Way, Suite 600
Frisco, Texas
(Address of principal executive offices)

75034
(Zip Code)

(469) 535-8200
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	ADUS	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company.

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On June 8, 2024, Addus HealthCare, Inc., an Illinois corporation (“Addus HealthCare”), a wholly-owned subsidiary of Addus HomeCare Corporation (the “Company”), entered into a Stock and Asset Purchase Agreement (the “Purchase Agreement”) with Curo Health Services, LLC, a Delaware limited liability company (“Seller”), which does business as Gentiva. Pursuant to the Purchase Agreement, Addus HealthCare has agreed to acquire the personal care business of Seller (the “Business”), consisting of (A) all of the outstanding equity interests of (i) IntegraCare of Abilene, LLC, a Texas limited liability company (“IntegraCare”), (ii) NP Plus, LLC, a Delaware limited liability company (“NP Plus”), (iii) Girling Health Care Services of Knoxville, Inc., a Tennessee corporation (“Girling Knoxville”), and (iv) Girling Health Care, Inc., a Texas corporation (“Girling Texas,” and together with Girling Knoxville, NP Plus and IntegraCare, the “Transferred Subsidiaries”) and (B) certain assets and liabilities of (i) Central Arizona Home Health Care, Inc., an Arizona corporation (“Central Arizona”), Community Home Care & Hospice, LLC, a Delaware limited liability company (“Community Homecare”), TNMO Healthcare, LLC, a Delaware limited liability company (“TNMO”), and Odyssey HealthCare Operating A, LP, a Delaware limited partnership (“Odyssey,” and together with TNMO, Community Homecare, Central Arizona, the “Asset Sellers”) (collectively, the “Transaction”).

Pursuant to the Purchase Agreement, Addus HealthCare has agreed to consummate the Transaction for a purchase price of \$350,000,000 in cash, subject to typical adjustments for working capital and other customary items.

The closing of the Transaction is subject to, among other regular closing conditions, the accuracy of the representations and warranties in the Purchase Agreement, compliance with the covenants in the Purchase Agreement, certain regulatory approvals having been obtained, and the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. Addus Healthcare and the Seller are also provided certain termination rights.

The Seller has made customary representations and warranties with respect to the Transferred Subsidiaries and, with respect to the Business, the Asset Sellers, as well as covenants regarding the operations of the Business during the period between the execution of the Purchase Agreement and the closing of the Transaction. Addus Healthcare is obligated to obtain (and has already bound) a policy for representations and warranties insurance. Consummation of the Transaction is not subject to any financing condition, and there is no termination or reverse termination fee in connection with the Purchase Agreement.

Item 7.01 Regulation FD Disclosure.

On June 10, 2024, the Company issued the Press Release announcing the entry into the Purchase Agreement. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Press Release, dated June 10, 2024.
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ADDUS HOMECARE CORPORATION

Date: June 10, 2024

By: /s/ Brian Poff
Brian Poff
Chief Financial Officer



Contacts: Brian W. Poff
Executive Vice President,
Chief Financial Officer
Addus HomeCare Corporation
(469) 535-8200
investorrelations@addus.com

Dru Anderson
FINN Partners
(615) 324-7346
dru.anderson@finnpartners.com

**ADDUS HOMECARE ANNOUNCES DEFINITIVE
AGREEMENT TO ACQUIRE PERSONAL CARE OPERATIONS OF GENTIVA**

*Company to Add Annualized Revenues of Approximately \$280 Million in Seven
States and Enter Texas as the State's Largest Personal Care Provider*

Frisco, Texas (June 10, 2024) – Addus HomeCare Corporation (Nasdaq: ADUS), a provider of home care services, today announced a definitive agreement to acquire the personal care operations of Gentiva for an anticipated purchase price, after customary purchase price adjustments, of approximately \$350 million. Based in Atlanta, Georgia, Gentiva is a dedicated hospice, palliative, and personal care services company and the transaction relates only to its personal care operations, which serve over 16,000 patients per day in a seven-state service area of Arizona, Arkansas, California, Missouri, North Carolina, Tennessee and Texas. Addus expects to close the transaction following completion of regulatory approvals and subject to customary closing conditions. Addus will fund the acquisition through the Company's existing revolving credit facility.

Commenting on the announcement, Dirk Allison, Chairman and Chief Executive Officer of Addus, stated, "We believe this acquisition is a great strategic fit for Addus, and we are excited about the opportunity to expand our personal care market coverage in seven states, including Texas and Missouri, which are new markets for Addus. Notably, Gentiva is the largest provider of personal care services in the state of Texas, where we currently have no personal care operations. This acquisition fits squarely into our growth strategy to leverage our strong personal care experience to build scale in existing markets as well as enter select new markets where we can immediately establish a significant presence. Founded in 1999, Gentiva has an established reputation for quality, compassionate care, and we will continue this important work through our proven operating model. We look forward to working with the experienced operational leadership team and clinical staff in Gentiva's personal care operations, who share our mission to provide safe, cost-effective care in the preferred home setting.

"The Gentiva personal care operations have annualized revenues of approximately \$280.0 million, and we expect this transaction to be accretive to our financial results. Importantly, after funding this acquisition, Addus will still maintain a leverage ratio of less than three times, with the ability to quickly reduce our leverage through the additional expected cash flow," said Allison.

David Causby, Chief Executive Officer of Gentiva, added, "A recognized leader in personal care services, Addus is the right home for our personal care division and our teammates who provide care to these important clients. This will ensure continued growth for that segment under proven leadership and will allow us to sharpen our focus on our industry-leading core hospice and palliative businesses, where we have the greatest opportunity to deliver the compassionate care that defines who we are, to those who need us the most."

-MORE-

June 10, 2024

Allison added, “Acquisitions remain an important part of our growth strategy, and we will continue to pursue strategic acquisitions that meet our criteria and are accretive to our operations. Fortunately, our strong capital structure supports our strategy, and we look forward to additional opportunities ahead for Addus.”

BofA Securities, Inc. is serving as an exclusive financial advisor and Bass Berry & Sims PLC is serving as legal counsel to Addus in this transaction. Goldman Sachs & Co. LLC is serving as financial advisor and Debevoise & Plimpton LLP and Ropes & Gray LLP are serving as legal counsel to Gentiva.

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, 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 security breaches, cyber-attacks, loss of data or cybersecurity threats or incidents, 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 February 27, 2024, 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 over 49,000 consumers through 214 locations across 22 states. For more information, please visit www.addus.com.

About Gentiva

Gentiva is a family of industry-leading home healthcare providers, including hospice, palliative, home health, and personal care, with more than 590 locations and thousands of compassionate clinicians and caregivers across 38 states. From assistance with daily living and restorative care to helping patients and their families manage the effects of serious illness or a terminal diagnosis, our place is by the side of those who need us. Gentiva's corporate headquarters is in Atlanta, Georgia, with providers delivering care across the U.S.

-END-