

**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): August 28, 2019 (August 25, 2019)**

**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.)

**6801 Gaylord Parkway, Suite 110**  
**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
<b>Common Stock, \$0.001 par value per share</b>	<b>ADUS</b>	<b>The Nasdaq Global Market</b>

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 August 25, 2019, Addus HealthCare, Inc., an Illinois corporation (“Addus HealthCare”) and a wholly-owned subsidiary of Addus HomeCare Corporation (the “Corporation”), entered into an Equity Purchase Agreement (the “Purchase Agreement”) with (i) Hospice Partners of America, LLC, a Delaware limited liability company (“Hospice Partners”), (ii) New Capital Partners II – HS, Inc., a Delaware corporation (“New Capital HS”), (iii) Senior Care Services, LLC, a Delaware limited liability company, and Eastside Partners II, LP (collectively and together with certain other parties, the “Sellers”) and (iv) New Capital Partners II, LLC, a Delaware limited liability company, solely in its capacity as attorney-in-fact for certain of the Sellers and as the representative of the Sellers (the “Sellers’ Representative”). Pursuant to the Purchase Agreement, Addus HealthCare has agreed to directly or indirectly acquire all of the issued and outstanding securities of Hospice Partners (the “Transaction”) for a cash purchase price of \$130.0 million, payable in full in cash at the closing, subject to customary adjustments for working capital and other items. Hospice Partners is a multi-state provider of hospice services headquartered in Birmingham, Alabama. Hospice Partners currently serves an average daily census of approximately 1,000 patients through 21 locations across Idaho, Kansas, Missouri, Oregon, Texas and Virginia.

The Acquisition is expected to close on or about October 1, 2019, subject to, among other customary closing conditions, the accuracy of the representations and warranties in the Purchase Agreement, compliance with the covenants in the Purchase Agreement, completion of all required regulatory approvals, and the expiration or early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. Addus Healthcare and the Sellers’ Representative are also provided certain customary termination rights.

The Sellers have made customary representations and warranties with respect to the businesses of Hospice Partners, as well as customary covenants regarding the operation of the business of Hospice Partners during the period between the execution of the Purchase Agreement and the closing. Addus Healthcare is obligated to obtain (and has already bound) representations and warranties insurance, which will comprise Addus HealthCare’s sole remedy for breaches of representations and warranties, absent fraud or intentional misrepresentation. The Purchase Agreement contains post-closing covenants restricting certain of the Sellers and certain managers and employees of Hospice Partners from competing with Hospice Partners or soliciting certain of its business relations. The duration and nature of the covenants varies according to the identity of the Seller, manager or employee. The Purchase Agreement also contains customary indemnification obligations of each party with respect to breaches of their respective covenants and certain other specified matters.

**Item 7.01 Regulation FD Disclosure.**

On August 26, 2019, the Corporation 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**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release, dated August 26, 2019.</a>

**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: August 28, 2019

By: /s/ Brian Poff

Brian Poff

Chief Financial Officer



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**ADDUS HOMECARE SIGNS DEFINITIVE AGREEMENT TO  
 PURCHASE HOSPICE PARTNERS OF AMERICA**

*Business Provides Hospice Services through 21 Locations Across Six States,  
 Producing Annualized Revenue of Approximately \$55 Million*

**Frisco, Texas** (August 26, 2019) — Addus HomeCare Corporation (NASDAQ: ADUS), “Addus” or “the Company,” a provider of comprehensive home care services, today announced the signing of a definitive agreement to purchase Hospice Partners of America, LLC, a multi-state provider of hospice services, headquartered in Birmingham, Alabama, for a cash purchase price of \$130.0 million, representing \$118.4 million of value, net of the present value of \$11.6 million of estimated tax benefits. Hospice Partners of America currently serves an average daily census of approximately 1,000 patients through 21 locations across Idaho, Kansas, Missouri, Oregon, Texas and Virginia, with annualized revenue of approximately \$55 million. Addus expects to complete the transaction following completion of all required regulatory approvals, subject to customary closing conditions. Addus will fund the acquisition through the Company’s revolving credit facility.

Dirk Allison, President and Chief Executive Officer of Addus, commented, “We are very pleased to announce our agreement to purchase Hospice Partners of America, an established provider of hospice services in multiple states. This acquisition is consistent with, and supports our strategy of adding hospice services in markets where we already have a personal care presence. Since the acquisition of Ambercare in 2018, we have been looking for additional opportunities to expand our hospice services, and we are delighted to have this opportunity to combine a well-regarded hospice operation like Hospice Partners of America with our existing operations. Importantly, this will also provide a strategic initial entry for Addus into the Texas market, which will provide potential growth opportunities.

“We look forward to Hospice Partners of America’s management team and clinical staff joining our Addus family, as we leverage our combined capabilities to develop a national platform for hospice services. Importantly, we share the same mission to provide quality, compassionate healthcare services to more consumers in their homes. We believe this is a good strategic fit, which should facilitate a smooth integration. Furthermore, we expect this transaction to be immediately accretive to our 2019 financial results,” said Allison.

Norma English, Chief Executive Officer of Hospice Partners of America, commented, “We are excited to join the Addus family. We believe that their commitment to quality is firmly aligned with Hospice Partners of America’s goal of providing outstanding end of life care. Joining the extensive Addus care network will accelerate our ability to enter new markets and provide hospice services to more patients. We are also very excited about the growth opportunities that being part of the Addus family will offer our employees.”

- MORE -

August 26, 2019

Mr. Allison added, “This acquisition, along with the other three acquisitions we have closed in 2019, brings our total acquired annualized revenues to approximately \$130.0 million. Our development team continues to identify additional opportunities within our strong acquisition pipeline, which we expect will allow us to extend our market reach and further strengthen our competitive position. Furthermore, this acquisition broadens and expands our acquisition pipeline in new markets where Hospice Partners of America operates today.”

Raymond James Health Care Banking acted as financial advisor to Addus.

### **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 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 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 15, 2019, which is available at [www.sec.gov](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 provider of comprehensive home care services that include, primarily, personal care services that assist with activities of daily living, as well as hospice and home health services. Addus’ consumers are primarily persons who, without these services, 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. Addus currently provides home care services to approximately 41,000 consumers through 165 locations across 24 states. For more information, please visit [www.addus.com](http://www.addus.com).

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