

Vertical

Home Health & Hospice

Focus

Q1 2022 Acquisition Activity and Outlook

Home Health and Hospice Activity Dips After Busy 2021; Expect a Bounce Back Next Three Quarters

The first quarter of 2022 delivered twenty-eight reported home health and hospice acquisitions, coming down from peaks levels to end the past year. However, Q1 has historically brought lower M&A levels, and we expect deal volume to rebound throughout the year.

In January, Agape Care Group, a portfolio company of Ridgemont Equity Partners announced the acquisition of Lanier Hospice based in Buford, Georgia. The company now covers 65% of Georgia and all counties of South Carolina, caring for 2,100 patients between the two states. In February, Addus HomeCare announced the acquisition of JourneyCare, a provider of hospice care serving the greater Chicago area for a cash purchase price of approximately \$85 million. JourneyCare serves an average daily census of approximately 750 patients in thirteen county territory. Also in February, HouseWorks, an independent home care company, announced its agreement to acquire Greater Boston Home Health Care, a leading home care provider serving Medicaid, dual-eligible and private pay clients throughout Eastern Massachusetts. HouseWorks is a leader in home care serving Greater Boston, Philadelphia, New Hampshire, and Southern Maine.

We expect heavy M&A activity to pick back up throughout 2022 as platforms seek build their networks before future recapitalizations.

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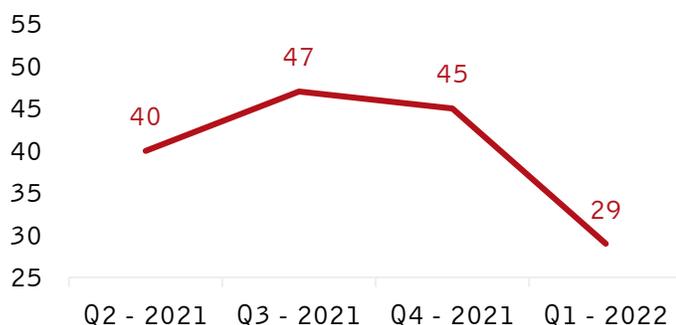
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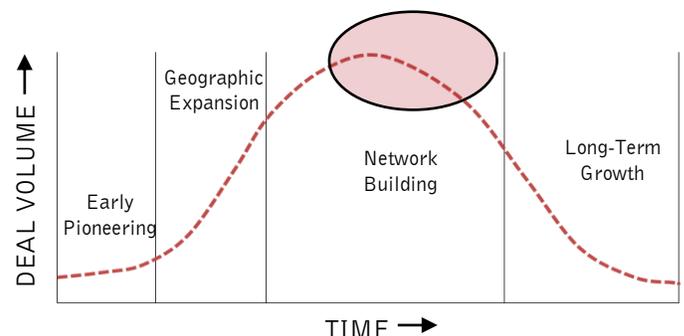
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12-Month Quarterly Acquisition Trend



PE Consolidation Lifecycle Positioning



Notable Deals in Q1 2022

Buyer	Target	State	Date
Agape Care Group	Lanier Hospice	GA	1/11/22
Addus HomeCare	JourneyCare Hospice	IL	2/2/22
Houseworks	Greater Boston Home Health Care	MA	2/20/22

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