



aveanna healthcare®

Aveanna Healthcare Completes Acquisition of Accredited Home Care

December 1, 2021

Bolsters Aveanna's Strong Private Duty Services Business

ATLANTA, Dec. 01, 2021 (GLOBE NEWSWIRE) -- Aveanna Healthcare Holdings, Inc. (NASDAQ: AVAH), a leading, diversified home care platform focused on providing care to medically complex, high-cost patient populations, today announced that it has successfully completed its acquisition of Accredited Home Care ("Accredited"), a leading private duty services company based in Southern California, for a base purchase price of \$180 million, plus up to \$45 million subject to satisfaction of certain 2021 volume targets. Aveanna expects to fully integrate Accredited in 2022, with a majority of the integration process occurring in the first 180 days.

Founded in 1980, Accredited is one of the largest home care agencies in the Western United States, providing nursing and home health services to more than 9,000 patients annually through its team of 6,250 field nurses and caregivers. Accredited has been recognized as one of the nation's HomeCare Elite in repeated years. Accredited has five offices located in Los Angeles, Orange, and San Diego counties. Accredited had approximately \$114.8 million in revenue for the twelve months ended August 31, 2021. Accredited currently derives 86% of its revenues through Medicaid or other state-funded programs.

Rod Windley, Executive Chairman of Aveanna, said: "We are excited to add Accredited's growing and well-respected business to Aveanna's offerings in California. Accredited's strong unskilled home care business has provided thousands of patients the ability to reduce their need for institutional care and reduce their overall healthcare expenditures. This combination will enhance Aveanna's position in California to benefit from the accelerating utilization of a growing variety of home-based care options for patients and their families."

Barry Berger, President and Founder of Accredited, said: "I formed this company in 1980 based on the core principles of maintaining a strong and ethical culture, always putting the patients first, and creating a positive work environment that values our associates for their outstanding contributions. We are pleased to have found in Aveanna a company that shares our commitment to excellence, professionalism, growth, and a family spirit. I am confident that the future with Aveanna is bright."

Edge Healthcare Partners served as Aveanna's financial advisor, and Greenberg Traurig, LLP as its legal advisor. The Braff Group served as Accredited's financial advisor, and Yong Gruber Associates as its legal advisor.

About Aveanna Healthcare

Aveanna Healthcare is headquartered in Atlanta, Georgia and has locations in 30 states providing a broad range of pediatric and adult healthcare services including nursing, rehabilitation services, occupational nursing in schools, therapy services, day treatment centers for medically fragile and chronically ill children and adults, home health and hospice services, as well as delivery of enteral nutrition and other products to patients. The Company also provides case management services in order to assist families and patients by coordinating the provision of services between insurers or other payers, physicians, hospitals, and other healthcare providers. In addition, the Company provides respite healthcare services, which are temporary care provider services provided in relief of the patient's normal caregiver. The Company's services are designed to provide a high quality, lower cost alternative to prolonged hospitalization. For more information, please visit www.aveanna.com.

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. All statements (other than statements of historical facts) in this press release regarding our prospects, plans, financial position, business strategy and expected financial and operational results may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of terminology such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "should," "predict," "project," "potential," "continue" or the negatives of these terms or variations of them or similar expressions. These statements are based on certain

assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate in these circumstances. 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, such as our ability to successfully execute our growth strategy, including through organic growth and the completion of acquisitions, effective integration of the companies we acquire, unexpected costs of acquisitions and dispositions, the possibility that expected cost synergies may not materialize as expected, the failure of Aveanna or the companies we acquire to perform as expected, estimation inaccuracies in revenue recognition, our ability to drive margin leverage through lower costs, unexpected increases in SG&A and other expenses, changes in reimbursement, changes in government regulations, changes in Aveanna's relationships with referral sources, increased competition for Aveanna's services or wage inflation, changes in the interpretation of government regulations or discretionary determinations made by government officials, uncertainties regarding the outcome of rate discussions with managed care organizations and our ability to effectively collect our cash from these organizations, our ability to effectively bill and collect under new Electronic Visit Verification regulations, changes in tax rates, the impact of adverse weather, the impact to our business operations, reimbursements and patient population were the COVID-19 environment to worsen, and other risks set forth under the heading "Risk Factors" in Aveanna's Registration Statement on Form S-1, as amended, filed with the Securities and Exchange Commission and which was declared effective on April 28, 2021, which is available at www.sec.gov. In addition, these forward-looking statements necessarily depend upon assumptions, estimates and dates that may prove to be incorrect or imprecise. Accordingly, forward-looking statements included in this press release do not purport to be predictions of future events or circumstances, and actual results may differ materially from those expressed by forward-looking statements. All forward-looking statements speak only as of the date made, and Aveanna undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Investor Contact

Dave Afshar
Chief Financial Officer
ir@aveanna.com

Media Contact

Kekst CNC

Ross Lovern
ross.lovern@kekstcnc.com

Thomas Davies
tom.davies@kekstcnc.com