



## The Pennant Group Acquires Arizona Hospice Agencies

May 18, 2020

EAGLE, Idaho, May 18, 2020 (GLOBE NEWSWIRE) -- The Pennant Group, Inc. (NASDAQ: PNTG), the parent company of the Pennant group of affiliated home health, hospice and senior living companies, today announced that it has acquired two affiliated hospice agencies in Arizona:

- *Prime Hospice*, operating in the Phoenix metro area; and
- *Harmony Hospice of Arizona*, located in Kingman and serving northwestern Arizona

The acquisition was effective May 16, 2020.

"These acquisitions are a great example of an off-market opportunity resulting from relationships we developed over many years," said Daniel Walker, Pennant's Chief Executive Officer. "We continue to source a number of off-market opportunities and marketing offerings as understanding of our innovative operating model, patient-centered approach to care, and emphasis on healthy culture continues to spread within the industry," he added.

"We are excited about our continued growth in Arizona, where we have become a leading provider of hospice care," said Brent Guerisoli, President of Cornerstone Healthcare, Pennant's home health and hospice portfolio company. He added, "We have been following *Prime* and *Harmony* closely for a number of years and have been impressed by their firm commitment to quality patient care and their excellent relationships in the local healthcare communities. We welcome their teams and look forward to building upon their past success within our cluster-centered operating model."

Pennant expects to close on the acquisition of a third affiliated hospice agency also located in the southwestern United States on or before July 1, 2020, subject to standard closing conditions. Mr. Walker reaffirmed that Pennant continues to pursue opportunities to acquire home health, hospice and senior living businesses throughout the United States.

### About Pennant:

The Pennant Group, Inc. is a holding company of independent operating subsidiaries that provide healthcare services through 67 home health and hospice agencies and 53 senior living communities located throughout Arizona, California, Colorado, Idaho, Iowa, Montana, Nevada, Oklahoma, Oregon, Texas, Utah, Washington, Wisconsin and Wyoming. Each of these businesses is operated by a separate, independent operating subsidiary that has its own management, employees and assets. References herein to the consolidated "company" and "its" assets and activities, as well as the use of the terms "we," "us," "its" and similar verbiage, are not meant to imply that The Pennant Group, Inc. has direct operating assets, employees or revenue, or that any of the home health and hospice businesses, senior living communities or the Service Center are operated by the same entity. More information about Pennant is available at [www.pennantgroup.com](http://www.pennantgroup.com).

SOURCE: The Pennant Group, Inc.

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