



The Pennant Group Acquires Home Health and Hospice Agencies in Two States

July 1, 2020

EAGLE, Idaho, July 01, 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 the assets of two home health agencies and two hospice agencies with multiple locations across Southeastern Idaho and Northern Utah. The acquisition was effective July 1, 2020.

"We are pleased to be entrusted with these agencies to further the excellent care these local teams provide to patients and their families," said Daniel Walker, Pennant's Chief Executive Officer. "This off-market acquisition is further evidence our cluster-driven disciplined growth strategy enables us to execute on multiple transactions across different markets through various regulatory and operating environments," he added.

"We are thrilled to welcome these local teams into the Pennant family and look forward to building on what they have already accomplished as we seek to provide life-changing service to more communities in Utah and Idaho," said Brent Guerisoli, President of Cornerstone Healthcare, Pennant's home health and hospice portfolio company. He added, "These agencies help us expand on our strong presence in both states, bolstering the care we can deliver to a broader addressable population and providing additional growth opportunities in adjacent markets."

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 71 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.

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