Pennant Acquires Home Health Provider, Senior Living Real Estate Asset

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EAGLE, Idaho, May 02, 2022 (GLOBE NEWSWIRE) -- The Pennant Group, Inc. (NASDAQ: PNTG), the parent company of the Pennant group of affiliated home health, hospice, home care and senior living companies, today announced that it has acquired the assets of *First Choice Home Health*, which provides home health and personal care services in Bozeman, Montana. The acquisition was effective May 1, 2022.

"We are excited to expand and strengthen our presence in Montana," said Brent Guerisoli, President of Pennant. "This acquisition complements our existing hospice operations in the state, expanding the continuum of care services we can provide our patients and their families, and opens the door to greater expansion within the region. Our acquisition pipeline is robust, and we look forward to further activity this year in existing and new markets as we continue our dialogue with providers looking for the right strategic partner," Guerisoli added.

"We are pleased to welcome the talented team of *First Choice Home Health* into the Pennant family," commented Brian Wayment, President of Pennant's home health and hospice subsidiary. "We look forward to building on the agency's excellent reputation in the local healthcare community in order to provide the highest standard of care."

In a separate transaction, Pennant announced that it acquired the real estate underlying *Heritage Assisted Living of Twin Falls*, an 82-unit assisted living and memory care community located in Twin Falls, Idaho, and currently operated by a Pennant affiliate. This acquisition was effective April 29, 2022, and was financed by a draw on the Company's revolving line of credit. "This transaction marks the first owned real estate asset in Pennant's portfolio. As we begin to explore opportunities to acquire quality senior living operations, we have several financing levers available, including with our own balance sheet as well as in partnership with banking and landlord relationships."

Mr. Guerisoli reaffirmed that Pennant continues to pursue opportunities to acquire high quality home health, hospice, home care 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 89 home health and hospice agencies and 48 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.

SOURCE: The Pennant Group, Inc.

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