

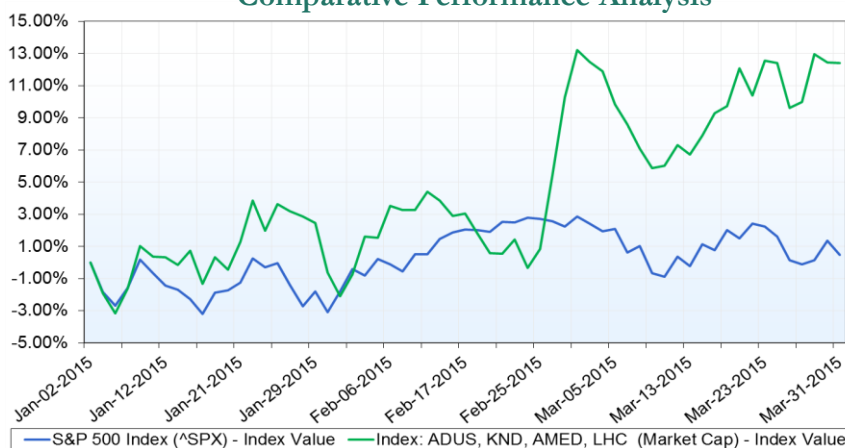
Q1-2015 Home Health & Hospice Industry Newsletter



Market Update

The first quarter of 2015 saw continued consolidation in the highly fragmented home health & hospice industry. This industry in particular has been attractive to strategic acquirers due to rising costs for small-to-mid sized home health & hospice providers, and Provident saw this trend continue into Q1-2015 with additional strategic partnerships formed by Addus HomeCare and Epic Health Services, among others.

Comparative Performance Analysis



Select Transactions

Month	Acquirer	Target Company	Details
March 2015	J.H. Whitney & Co., LLC	Pediatric Services of America, Inc.	Pediatric Services of America, Inc. (PSA Healthcare) has been acquired by J.H. Whitney Capital Partners, LLC through the acquisition of its parent company, Pediatric Services Holding Corporation. PSA Healthcare provides home care services for medically fragile children through its 65 offices across 17 states to over 2,500 patients. Terms of the deal were not disclosed.
February 2015	Greystone Healthcare Management Corp.	Executive Care	Executive Care, a Columbus, Ohio based provider of home health and private duty nursing services, has been acquired by Greystone Healthcare Management Corp. This acquisition will help expand Greystone's footprint in the Ohio area. Financial terms of the deal were not disclosed.
January 2015	Epic Health Services, Inc.	Loving Care Agency, Inc.	Loving Care Agency, Inc., a provider of pediatric and adult home care, has been acquired by Epic Health Services, Inc., a portfolio company of Webster Capital. Through this acquisition, Epic is expanding its geographic footprint into four new states. Terms of the deal were not disclosed. Provident represented Epic in its initial acquisition by Webster Capital.
January 2015	Addus HomeCare Corporation (NasdaqGS:ADUS)	Priority Home Health Care, Inc.	Priority Home Health Care, Inc. has been acquired by Addus HomeCare Corporation, a comprehensive provider of home and community-based services. Priority Home Health Care, headquartered in Cleveland, Ohio, operates six offices throughout the state. Addus HomeCare Corporation anticipates the transaction to be accretive to earnings in 2015. Provident served as the financial advisor to the transaction. Specific terms of the deal were not disclosed.
January 2015	United Methodist Retirement Communities, Inc.	Glacier Hills Senior Living Community	Glacier Hills Senior Living Community and United Methodist Retirement Communities, Inc., two nonprofit companies, have announced a new partnership called Caring Partners Home Health. Through Caring Partners Home Health, home care services will be expanded to serve more seniors in and around Washtenaw County. The new company now serves more than 100 clients.