

# Q4-2020 Home Health & Hospice Update



## Market Update

The fourth quarter of 2020 marked a continuation of strong consolidation activity within the home health and hospice sectors. The combination of several private equity backed platforms reaching inflection points within their investment cycles and the continued strong performance of the publicly traded groups have led to increased competition and frothy valuations.

As evidenced by the recent Help at Home and Care Hospice transactions, private equity firms clearly remain bullish on the sector and their ability to successfully exit their investments, which is translating to heightened activity and valuation levels for groups of all sizes.

The continuing influx of new consolidators within the sector offer a variety of attractive avenues for independent organizations to evaluate potential transaction options, whether that's to join an existing strategic or PE backed organization, or to become a PE platform of their own.

## Select Transactions:

Month	Acquirer	Target	Target – Number of:		Deal Significance
			Locations	States	
December	Bristol Hospice	Companion Hospice	6	1	Bristol Hospice, a portfolio company of Webster Equity Partners, has acquired the California operations of Companion Hospice.
December	Addus HomeCare	Queen City Hospice	3	1	Addus HomeCare has acquired Queen City Hospice for a total cash consideration of \$192.0 million. Queen City Hospice has an average daily census of over 900 patients.
December	AccentCare	Seasons Hospice & Palliative Care	225	26	AccentCare and Seasons Hospice & Palliative Care have completed their planned merger. The combined company will provide a full continuum of home-based healthcare services, including hospice, palliative care, home health care and personal care to over 175,000 patients annually.
October	Centerbridge Partners and The Vistria Group	Help at Home	150+	13	Help at Home, a leading U.S. provider of home care and community-based services in 13 states, has been acquired by private equity firms Centerbridge Partners and The Vistria Group.
October	Thomas H. Lee	Care Hospice	60+	12	Private equity firm, Thomas H. Lee (THL) has acquired Care Hospice. This deal marks a return to the hospice industry for THL, which in 2018 sold Curo Health services for roughly \$1.4 billion.

## Provident Transaction Spotlight

Companion Hospice ("Companion"), a leading hospice and palliative care provider in the Western United States, has had its California operations acquired by Bristol Hospice, a portfolio company of Webster Equity Partners.



Companion delivers hospice and palliative care services to over 600 active patients daily in Southern California and is among one of the largest independent providers in the market. This transaction enabled Companion to partner with an organization that shares the same values and quality care standards, while also providing an exit opportunity to the former shareholders of the business.

Provident Healthcare Partners served as the exclusive financial advisor to Companion. Robinson & Cole acted as legal counsel to Companion.

## Provident Industry Coverage Team

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## Industry Conferences

While industry in-person conferences have been postponed, we would invite the opportunity to connect with executives and shareholders about some of the trends and transactions we are seeing in the home health and hospice space on a confidential basis.