

April 15, 2024



PACS Group, Inc. Announces Closing of Its Initial Public Offering and Full Exercise of the Underwriters' Option to Purchase Additional Shares from the Selling Stockholders

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20240415651211/en/>



PACS Group, Inc.'s Jason Murray, Co-Founder, CEO and Chairman; and Mark Hancock, Co-Founder and Executive Vice Chairman, are surrounded by PACS executives, board members and family as they ring the closing bell at the New York Stock Exchange on Thursday, April 11, 2024. Images of NYSE Group, Inc., including the images of the New York Stock Exchange Trading Floor and the Façade of the New York Stock Exchange, the design of each of which is a federally registered service mark of NYSE Group, Inc., are used with permission of NYSE Group, Inc. and its affiliated companies. Neither NYSE Group, Inc. nor its affiliated companies sponsor, approve of or endorse the contents of this website. Neither NYSE Group, Inc. nor its affiliated companies recommend or make any representation as to possible benefits from any securities or investments. Investors should undertake their own due diligence regarding their securities and investment practices. (Photo: NYSE Group, Inc.)

FARMINGTON, Utah--(BUSINESS WIRE)-- PACS Group, Inc. ("PACS" or the "Company") today announced the closing of its initial public offering of 21,428,572 shares of its common stock sold by the Company at a public offering price of \$21.00 per share, for total gross proceeds of approximately \$450 million, before deducting underwriting discounts and commissions and offering expenses. In addition, the underwriters have exercised their 30-day option to purchase an additional 3,214,284 shares of the Company's common stock at the initial public offering price from the selling stockholders, less underwriting discounts and commissions. PACS did not receive any proceeds from any sale of shares by the selling stockholders. The Company's common stock is listed on the New York Stock Exchange

under the ticker symbol "PACS."

Citigroup, J.P. Morgan and Truist Securities acted as lead book-running managers for the offering. RBC Capital Markets and Goldman Sachs & Co. LLC acted as joint book-running managers. Stephens Inc., KeyBanc Capital Markets, Oppenheimer & Co. and Regions Securities LLC acted as co-managers.

A registration statement relating to the securities was declared effective by the U.S. Securities and Exchange Commission. This offering was made only by means of a prospectus, copies of which may be obtained, when available, from: Citigroup Global Markets Inc. at 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, facsimile number: +1 (646) 291-1469; J.P. Morgan Securities LLC at 383 Madison Avenue, New York, New York 10179, Attention: Equity Syndicate Desk, facsimile number: +1 (212) 622-8358; and Truist Securities, Inc. at 3333 Peachtree Road NE, 11th Floor, Atlanta, GA 30326, Attention: Equity Capital Markets, facsimile number: (404) 816-8535.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About PACS Group, Inc.

PACS is a holding company investing in post-acute healthcare facilities, professionals, and ancillary services. Founded in 2013, PACS is one of the largest post-acute platforms in the United States. Its independent subsidiaries operate over 200 post-acute care facilities across nine states serving over 20,000 patients daily.

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