

September 3, 2024



PACS Group, Inc. Announces Proposed Offering of Its Common Stock

FARMINGTON, Utah--(BUSINESS WIRE)-- PACS Group, Inc. (NYSE: PACS) ("PACS" or the "Company") today announced the commencement of an underwritten public offering of 13,888,890 shares of its common stock, including 2,777,778 shares of common stock sold by the Company and 11,111,112 shares of common stock sold by certain selling stockholders. The selling stockholders also expect to grant the underwriters a 30-day option to purchase up to an additional 2,083,332 of shares of common stock. PACS will not receive any proceeds from any sale of shares by the selling stockholders. The proposed offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Citigroup, J.P. Morgan and Truist Securities are acting as lead book-running managers for the offering. RBC Capital Markets, Goldman Sachs & Co. LLC and UBS Investment Bank are acting as joint book-running managers. Stephens Inc. and Oppenheimer & Co. are acting as co-managers.

A registration statement on Form S-1 related to the proposed offering (including the accompanying prospectus) has been filed with the U.S. Securities and Exchange Commission (the "SEC") and is available on the SEC's website located at www.sec.gov, but has not yet become effective. These securities may not be sold, nor may offers to buy these securities be accepted, prior to the time the registration statement becomes effective. The proposed offering will be made only by means of a prospectus. Copies of the preliminary prospectus relating to the proposed offering 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 other 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 276 post-acute care facilities across 15 states serving over 29,000 patients daily.

Forward Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical facts contained herein, including without limitation, statements regarding the expected completion, timing and size of the proposed public offering and the grant to the underwriters by the selling stockholders of an option to purchase additional shares, are forward-looking statements reflecting the current beliefs and expectations of PACS's management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. No assurance can be given that the proposed offering discussed above will be completed on the terms described, or at all. Forward-looking statements represent PACS's current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by the forward-looking statements. Among those risks and uncertainties are market conditions, including market interest rates, the trading price and volatility of PACS's common stock, and risks relating to PACS's business, including those risks and uncertainties described in periodic reports that PACS files from time to time with the SEC, as well as the registration statement on Form S-1 relating to the proposed offering filed with the SEC and the preliminary prospectus included therein. The forward-looking statements included in this press release speak only as of the date of this press release, and PACS does not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

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