

December 5, 2024



# PACS Group Completes Acquisition of Skilled Nursing Facilities in Tennessee

FARMINGTON, Utah--(BUSINESS WIRE)-- PACS Group, Inc. (NYSE: PACS) ("PACS" or the "Company") announced today that independent operating subsidiaries of the Company closed on the operations of 11 skilled nursing facilities in Tennessee on December 1, 2024, which collectively comprise 1,310 skilled nursing beds; a 12<sup>th</sup> facility in Tennessee is expected to close in the first quarter of 2025, subject to the satisfaction of applicable closing conditions. With the expansion into Tennessee, PACS has now acquired a total of 38 facilities since October 31, 2024, adding 4,700 skilled nursing beds to its portfolio.

"We're excited to close these latest acquisitions, which further expand PACS' footprint to 17 states, bringing our services to more communities than ever before," said Jason Murray, PACS Chairman and CEO. "The business remains on solid footing and we are continuing to execute on our growth strategies by seeking prudent acquisitions and leveraging our decentralized leadership model to provide the highest quality of care to our communities. Supported by a robust balance sheet with ample liquidity, we remain well positioned to drive continued growth and value creation for all of our stakeholders."

Josh Jergensen, PACS President and COO, added: "As we enter new markets and continue to operate our business, we remain focused on our mission to revolutionize the delivery, leadership, and quality of post-acute care. We continue to see strong operational performance across our network, evidenced by a 4.0 average Quality Measure star rating across all PACS facilities in our skilled nursing portfolio and total facilities occupancy above industry averages. Our strong operating metrics have continued through October and we believe our continued success in these metrics gives insight into the overall health and strength of our organization."

## About PACS™

PACS Group, Inc. is a holding company investing in post-acute healthcare facilities, professionals, and ancillary services. Founded in 2013, PACS Group is one of the largest post-acute platforms in the United States. Its independent subsidiaries operate 314 post-acute care and senior living facilities across 17 states, serving over 30,000 patients daily. References herein to the consolidated "Company," as well as the use of the terms "we," "us," "our," "its" and similar verbiage, refer to PACS Group, Inc. and its consolidated subsidiaries, taken as a whole. PACS Group, Inc. and its subsidiaries that are not licensed healthcare providers do not provide healthcare services to patients, residents or any other person, and do not direct or control the provision of services provided or the operations of those provider subsidiaries. All healthcare services are provided solely by its applicable subsidiaries that are licensed healthcare providers, under the direction and control of licensed healthcare professionals in accordance with applicable law. More information about PACS is available at <https://IR.pacs.com>.

## Forward Looking Statements

Statements in this press release may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to substantial risks and uncertainties. Forward-looking statements contained in this press release may be identified by the use of words such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “would,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements include, among others, the anticipated closing of the acquisition, and are based on PACS’ current expectations, forecasts, and assumptions, are subject to inherent uncertainties, risks and assumptions that are difficult to predict, and actual outcomes and results could differ materially due to a number of factors, including: if we fail to complete the acquisition; if we fail to successfully integrate the business and operations of the facilities in the expected timeframe or at all; and if we continue to incur substantial expenses related to the acquisition and the related integration of the facilities, if consummated. Other risks and uncertainties include those described more fully in the section titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operation” and elsewhere in our Quarterly Report on Form 10-Q for the three months ended June 30, 2024, and in PACS’ other reports filed with the U.S. Securities and Exchange Commission. Forward-looking statements contained in this announcement are based on information available to PACS as of the date hereof and are made only as of the date of this release. PACS undertakes no obligation to update such information except as required under applicable law. These forward-looking statements should not be relied upon as representing PACS’ views as of any date subsequent to the date of this press release. In light of the foregoing, investors are urged not to rely on any forward-looking statement in reaching any conclusion or making any investment decision about any securities of PACS.

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