



IN-HOME CARE INDUSTRY OVERVIEW

FINNEA GROUP

Q4 2025

KEY INDUSTRY TRENDS



In-Home Care is one of the fastest growing industries in the health sector

Home care is rapidly expanding due to an aging population, increased life expectancy, a preference for aging in place, and shifting attitudes toward institutional care following the pandemic. However, severe caregiver shortages are limiting growth, with many agencies turning away clients and relying on higher wages and incentives to attract and retain staff.



Government funding leads to consistent and reliable income generation

Medicare and Medicaid are the primary funding sources for home care, supplemented by private insurance and out-of-pocket payments. Expanding Medicaid coverage and rising incomes have improved access to critical in-home services. Additional funding often comes from government programs, grants, and donations.



Fragmentation in the industry has led to growth from acquisitions

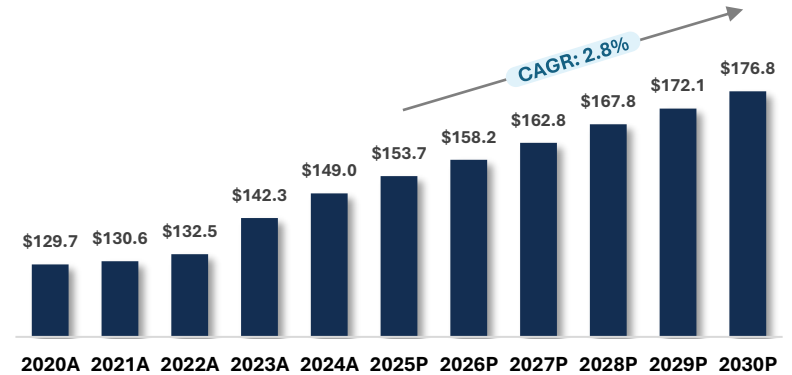
The home care industry is highly fragmented, made up of national chains, small local agencies, and a large share of independent caregivers. Competitive pressures are reshaping the industry, with consolidation giving larger regional and national chains a growing advantage. In response private equity continues to play a growing role in acquiring and scaling fragmented providers to capitalize on continued market growth.

SELECT PUBLIC COMPARABLES

Company	Market Cap	EV	Rev	EBITDA	EBITDA Margin	EV/EBITDA	EV/Rev
Extendicare	1,228	1,348	1,126	106	9.4%	12.7x	1.2x
Pennant	927	1,225	847	51	6.0%	24.8x	1.5x
National HealthCare Corp	2,050	1,886	1,501	169	11.2%	11.2x	1.3x
Addus HomeCare	2,114	2,215	1,347	157	11.7%	14.1x	1.6x
Aveanna Healthcare	1,889	3,246	2,291	250	10.9%	13.0x	1.4x
BrightSpring Health Services	7,305	9,867	13,301	651	4.9%	15.2x	0.7x
Encompass Health Corp	11,383	14,808	5,796	1,322	22.8%	11.2x	2.6x
Median						13.0x	1.4x
Mean						14.6x	1.5x

(\$ millions)

HOME CARE PROVIDERS INDUSTRY REVENUE (\$ IN BILLIONS)



SELECT M&A TRANSACTIONS

Date Closed	Target	State	Investors (Financial Sponsor)
Oct-25	Always Best Care Senior Services	CA	(NexPhase Capital Partners)
Sep-25	Daymark Health	PA	(Healthier Capital)
Sep-25	SYNERGY Home Care	AZ	(Levine Leichtman Capital Partners)
Jul-25	Heart of Humanity	CA	(SIG Partners)
May-25	Home Care Now	FL	Help at Home
May-25	Nuvance Health	CT	Northwell Health
Apr-25	MedTec Healthcare	IL	Altocare (Waud Capital Partners)
Apr-25	AllCaregivers	SC	Active Day
Mar-25	Covenant Health	TN	Chemed Corporation
Mar-25	BrightStar Care	MI	(Peak Rock Capital)
Feb-25	Senior Care Advisors	AL	Gracepoint Home Care
Feb-25	Beneficial In Home Care	WA	Family Resource Home Care (Great Point Partners)
Jan-25	Home Care Angels	NC	Avid Health at Home (Havencrest Capital Management)
Jan-25	Family Tree Private Care	TX	Choice Health at Home

STRATEGIC BACKED ROLL UP – HELP AT HOME



Located in Chicago, Help at Home provides in-home personal care services to individuals with disabilities, assisting with a range of daily activities. Their services aim to promote independence and comfort for clients wishing to remain in their own homes. Help at Home is one of the most recent regional players to expand their geographic footprint and service capabilities through a wave of acquisitions.



With the addition of 10 acquisitions since 2024, the company continues to strengthen its position as the employer of choice for caregivers and as a partner of choice for payers throughout the eastern United States. “We’re always working to fulfill the growing demands of seniors and disabled individuals who want home care services allowing them to live as independently as possible in their own homes,” said Help at Home Senior Area Leader Jennifer Clayton, reinforcing that a safe and quality service offering is what separates one firm from another.

FINANCIAL BACKED ROLL UP – GREAT POINT PARTNERS



In 2020, Great Point Partners acquired Family Resource Home Care, a leading independent home care provider in the Pacific Northwest. Since then, FRHC has expanded its footprint through strategic acquisitions, including Beneficial In-Home Care in 2025, Specialty Service Solutions in 2024, and Companion Care in 2023. These add-on acquisition have significantly increased FRHC's presence, enhancing its capacity to deliver comprehensive in-home care services to a broader client base.

SELECT FINNEA EXPERIENCE



FINNEA Group assisted its client, Centria Healthcare, with its sale to Capricorn Healthcare

Centria Healthcare is the largest provider of ABA therapy for children with autism in Michigan and has expanded its footprint into multiple states. In addition to its core ABA services, Centria offers specialized home-based healthcare including catastrophic injury care, private duty nursing, and rehabilitation services across multiple disciplines.

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