

20-Years of Intelligent Dealmaking in Health Care M&amp;A

September, 2018



## Direct Home Health Care Acquired by Care Advantage, Inc.

PITTSBURGH, September 11, 2018 — Care Advantage, Inc., a leading provider of home health care services in the Mid-Atlantic and a portfolio company of BelHealth Investment Partners, LLC., has acquired Direct Home Health Care. Financial terms weren't announced.

***The Braff Group originated the transaction and served as the exclusive mergers and acquisitions advisor to Direct Home Health Care.***

Direct Home Health Care, based in Southeastern Virginia, provides in-home personal care services primarily to Medicaid recipients from two locations in Virginia: Portsmouth and Newport News. A substantial part of Direct's patient census consists of Medicaid's consumer-directed home care program in which patients are cared for by family members, and the care plan is facilitated by the agency. This is a new business line and growth opportunity for Care Advantage as more patients shift toward consumer-directed care.

Tim Hanold, CEO of Care Advantage, said, "Direct is a wonderful organization that complements our existing footprint in Eastern Virginia. The culture at Care Advantage and Direct are similar, and we are very excited to welcome the caregivers, patients, and employees to the Care Advantage family. The market dynamics and trends in Eastern Virginia are strong, and it remains a geography of heavy focus for us."

Scott Lee, Managing Director of BelHealth and Care Advantage Board Member, added, "We are excited to complete the acquisition of Direct and will quickly integrate the Company into our operations. Tim and his growing executive team are gelling when it comes to completing and integrating add-on acquisitions in a very fragmented market. This is an important ingredient for our future success."

***"The acquisition of Direct Home Health Care adds a highly desirable service area to the growing Care Advantage Virginia footprint. DHHC has earned a highly desirable reputation as one of the top para-professional providers in the state," commented Mark Kulik, Managing Director of Home Health and Hospice at The Braff Group, who headed up the deal team. "Given our knowledge of the marketplace, the industry's continued evolution into patient population management, and BelHealth's recent strategic acquisitions, I knew that Direct would perfectly complement their mission and standards of high-quality services."***



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### **About Care Advantage**

Care Advantage is Virginia's largest privately held home health care provider. The Company specializes in "one-on-one" quality nursing care in the home and is a one-stop shop for home healthcare services. Corporate headquarters are in Richmond, with an additional 20 branch locations throughout the state. The Company provides "private duty" nursing and personal care services such as bathing, dressing, and companionship and also provides "skilled" services primarily by licensed nurses.

### **About BelHealth Investment Partners**

BelHealth Investment Partners, based in New York, is a health care private equity firm focused on lower middle market companies. BelHealth has a unique combination of investing, executive management, and entrepreneurial experience. BelHealth acquires majority positions in entrepreneur-owned companies that it believes would benefit from its extensive operating and private equity investment expertise. The firm invests across three core health care segments: services, products, and distribution. BelHealth is investing from its current \$350 million fund.

### **About The Braff Group**

The Braff Group is the leading mergers and acquisitions advisory firm specializing exclusively in health care services, including home health and hospice, behavioral health, pharmacy services, urgent care, health care IT, health care staffing, home medical equipment and ancillary health care services. The firm provides an array of sell-side only transaction advisory services including representation, debt and equity recapitalization, strategic planning, and valuation.

Celebrating our 20-year anniversary, The Braff Group has completed more than 315 transactions. According to Thomson Reuters, The Braff Group has repeatedly been ranked among the top five health care mergers and acquisitions advisory firms.

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