



## **ADAPTHEALTH CORP. ANNOUNCES PRICING OF PUBLIC OFFERING OF CLASS A COMMON STOCK**

**Plymouth Meeting, PA – January 5, 2021 – AdaptHealth Corp. (NASDAQ: AHCO) (“AdaptHealth” or the “Company”)**, a leading provider of home medical equipment, supplies and related services in the United States, announced today the pricing of its previously announced underwritten public offering of 8,000,000 shares of its Class A Common Stock, at a price to the public of \$33.00 per share. The offering consists of 7,250,000 shares of Class A Common Stock being sold by the Company and an additional 750,000 shares of the Company’s Class A Common Stock being sold by a selling stockholder. The gross proceeds to AdaptHealth before deducting the underwriting discounts and commissions and estimated offering expenses are expected to be approximately \$239.25 million. The Company will not receive any proceeds from the sale of Class A Common Stock by the selling stockholder.

In conjunction with the offering, the Company has granted the underwriters a 30-day option to purchase up to 1,200,000 additional shares of Class A Common Stock. The offering is expected to close on January 8, 2021, subject to the satisfaction of customary closing conditions.

The Company intends to use approximately half of the net proceeds of the shares offered by it in this offering, together with senior secured term loan borrowings, the net proceeds from the issuance of unsecured senior notes and cash on hand, to finance the Company’s previously announced acquisition of AeroCare Holdings, Inc. (“AeroCare”) and to pay related fees and expenses, and the remainder for general corporate purposes, which may include future acquisitions and other business opportunities, capital expenditures and working capital. The closing of the AeroCare acquisition is not dependent on the consummation of the offering, and the consummation of the offering is not dependent on the closing of the acquisition.

Deutsche Bank Securities, Jefferies, BofA Securities and Truist Securities are acting as lead book-running managers for the offering. Baird, RBC Capital Markets, Stifel, and UBS Investment Bank are acting as joint book-running managers for the offering. Canaccord Genuity, Citizens Capital Markets, Fifth Third Securities, Janney Montgomery Scott, KeyBanc Capital Markets, Regions Securities LLC, and SVB Leerink are acting as co-managers for the offering.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make an offer, solicitation or sale in such jurisdiction.

This offering is being made pursuant to an effective shelf registration statement on Form S-3 (No. 333-251452) and a preliminary prospectus supplement. The preliminary prospectus supplement related to the offering has been filed with the Securities and Exchange Commission (the “SEC”) and is available on the SEC’s website at <http://www.sec.gov>. In addition, copies of the preliminary prospectus supplement relating to the shares of Class A Common Stock offered in the offering may be obtained from Deutsche Bank Securities Inc., Attention: Prospectus Department, 60 Wall Street, New York, New York 10005, telephone: 800-503-4611, or email: [prospectus.cpdq@db.com](mailto:prospectus.cpdq@db.com); Jefferies LLC, Attention: Equity Syndicate Prospectus Departments, 520 Madison Avenue, 2nd Floor, New York, NY 10022, telephone: (877) 821-7388, or email: [Prospectus\\_Department@Jefferies.com](mailto:Prospectus_Department@Jefferies.com); BofA Securities, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attention: Prospectus Department, or email: [mailto:dg.prospectus\\_requests@bofa.com](mailto:mailto:dg.prospectus_requests@bofa.com); and Truist Securities, Inc., 3333 Peachtree Road NE, 9th floor,

Atlanta, Georgia 30326, Attention: Prospectus Department, or email: [TruistSecurities.prospectus@Truist.com](mailto:TruistSecurities.prospectus@Truist.com). Before investing in this offering, interested parties should read in their entirety the preliminary prospectus supplement, which provides more information about AdaptHealth and such offering.

### **About AdaptHealth Corp.**

AdaptHealth Corp. is a leading provider of home healthcare equipment, medical supplies to the home and related services in the United States. AdaptHealth provides a full suite of medical products and solutions designed to help patients manage chronic conditions in the home, adapt to life and thrive. Product and services offerings include (i) sleep therapy equipment, supplies and related services (including CPAP and bi PAP services) to individuals suffering from obstructive sleep apnea, (ii) medical devices and supplies to patients for the treatment of diabetes (including continuous glucose monitors and insulin pumps), (iii) home medical equipment (HME) to patients discharged from acute care and other facilities, (iv) oxygen and related chronic therapy services in the home, and (v) other HME medical devices and supplies on behalf of chronically ill patients with wound care, urological, incontinence, ostomy and nutritional supply needs. The Company is proud to partner with an extensive and highly diversified network of referral sources, including acute care hospitals, sleep labs, pulmonologists, skilled nursing facilities, and clinics. AdaptHealth services beneficiaries of Medicare, Medicaid and commercial insurance payors. As of September 30, 2020, AdaptHealth services over approximately 1.8 million patients annually in all 50 states through its network of 269 locations in 41 states.

### **Forward-Looking Statements**

This press release includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding AdaptHealth’s expectations regarding its capital raising efforts, including the commencement of the public offering, the actual size or terms of the offering, the underwriters’ exercise of their option to purchase additional shares and AdaptHealth’s intended use of proceeds, as well as closing previously announced acquisition. These statements are subject to a number of risks and uncertainties, and are based on various assumptions and on the current expectations of Company management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. A further description of such risks and uncertainties can be found in the Company’s filings with the Securities and Exchange Commission. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company presently knows or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company’s expectations, plans or forecasts of future events and views as of the date of this press release. The Company anticipates that subsequent events and developments will cause the Company’s assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company’s assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

### **Contacts**

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