

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 29, 2021



Aveanna Healthcare Holdings Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40362
(Commission File Number)

81-4717209
(IRS Employer
Identification No.)

400 Interstate North Parkway SE
Atlanta, Georgia
(Address of Principal Executive Offices)

30339
(Zip Code)

Registrant's Telephone Number, Including Area Code: 770 441-1580

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per shar	AVAH	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On November 29, 2021, Aveanna Healthcare Holdings, Inc. (the "Company", "we", "us", or "our") made available a financial presentation to investors for a series of investor conferences and meetings. A copy of the presentation is attached hereto as Exhibit 99.1 and incorporated by reference in this Item 7.01. A copy of the presentation is also available on our website at ir.aveanna.com.

Use of our Website and Social Media to Distribute Material Company Information

We use our website as a channel of distribution for important Company information. We routinely post on our website important information, including press releases, investor presentations and financial information, which may be accessed by clicking on the "Investors" section of www.aveanna.com. We also use our website to expedite public access to time-critical information regarding our Company in advance of or in lieu of distributing a press release or a filing with the SEC disclosing the same information. Therefore, investors should look to the "Investors" section of our website for important and time-critical information. Visitors to our website can also register to receive automatic e-mail and other notifications alerting them when certain new information is made available on our website. Information contained on, or accessible through, our website is not a part of and is not incorporated by reference in this Current Report on Form 8-K.

The information contained in this Item 7.01, including in Exhibit 99.1 attached hereto, is "furnished" and not "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference in another filing under the Exchange Act or the Securities Act, except to the extent such other filing specifically incorporates such information by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Aveanna Investor Presentation - November 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AVEANNA HEALTHCARE HOLDINGS INC.

Date: November 29, 2021

By: _____
/s/ David Afshar
David Afshar
Chief Financial Officer
(Principal Financial and Accounting Officer)



Investor Presentation

November 29, 2021

T H E F U T U R E O F H O M E C A R E



This investor presentation (this "presentation" and any oral statements made in connection with this presentation are for information purposes only and do not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other securities of Aveanna Healthcare Holdings Inc. (including its consolidated subsidiaries, "Aveanna," the "Company," "we," "us" or "our"). The information contained herein does not purport to be all inclusive. The data contained herein as derived from various internal and external sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. Any data on past performance contained herein is not an indication as to future performance. Except as required by applicable law, Aveanna assumes no obligation to update the information in this presentation. Nothing herein shall be deemed to constitute investment, legal, tax, financial, accounting or other advice. The communication of this presentation is restricted by law and it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation. No representation or warranty (whether express or implied) has been made by Aveanna with respect to the matters set forth in this presentation.

Cautionary Note Regarding Forward-Looking Statements

Certain matters discussed in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements (other than statements of historical facts) in this presentation regarding our prospects, plans, financial position, business strategy and expected financial and operational results may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of terminology such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "should," "predict," "project," "potential," "continue" or the negatives of these terms or variations of them or similar expressions. These statements are based on certain assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate in these circumstances. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. Forward-looking statements involve a number of risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such forward-looking statements, such as our ability to successfully execute our growth strategy, including through organic growth and the completion of acquisitions, effective integration of the companies we acquire, unexpected costs of acquisitions and dispositions, the possibility that expected cost synergies may not materialize as expected, the failure of Aveanna or the companies we acquire to perform as expected, estimation inaccuracies in revenue recognition, our ability to drive margin leverage through lower costs, unexpected increases in SG&A and other expenses, changes in reimbursement, changes in government regulations, changes in Aveanna Healthcare's relationships with referral sources, increased competition for Aveanna's services or wage inflation, changes in the interpretation of government regulations or discretionary determinations made by government officials, uncertainties regarding the outcome of rate discussions with managed care organizations and our ability to effectively collect our cash from these organizations, our ability to effectively bill and collect under new Electronic Visit Verification regulations, changes in tax rates, the impact of adverse weather, the impact to our business operations, reimbursements and patient population were the COVID-19 environment to worsen, and other risks set forth under the heading "Risk Factors" in Aveanna's Registration Statement on Form S-1, as amended, filed with the Securities and Exchange Commission and which was declared effective on April 28, 2021, which is available at www.sec.gov. In addition, these forward-looking statements necessarily depend upon assumptions, estimates and dates that may prove to be incorrect or imprecise. Accordingly, forward-looking statements included in this presentation do not purport to be predictions of future events or circumstances, and actual results may differ materially from those expressed by forward-looking statements. All forward-looking statements speak only as of the date made, and Aveanna undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Industry and Market Data

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable, but we have not independently verified the accuracy of this information. Any industry forecasts are based on data (including third-party data), models and experience of various professionals and are based on various assumptions, all of which are subject to change without notice. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Cautionary Note Regarding Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Non-GAAP Financial Measures

This presentation includes various performance indicators and non-GAAP financial measures that we use to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Field contribution, Field contribution margin, Adjusted corporate expense and pro forma presentations of the foregoing are financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("GAAP"). Reconciliations of such non-GAAP measures to their nearest comparable GAAP measures can be found in the Appendix to this presentation or contained in Aveanna's filings with the SEC, which can be viewed on the SEC's website, www.sec.gov, and on Aveanna's website, www.aveanna.com. Any non-GAAP financial measures used in this presentation are in addition to, and not meant to be considered superior to, or a substitute for, the Company's financial statements prepared in accordance with GAAP.

Additional information with respect to Aveanna is contained in its filings with the SEC and is available at the SEC's website, www.sec.gov, and on Aveanna's website, www.aveanna.com



Rod Windley
Executive Chairman



Tony Strange
Chief Executive Officer



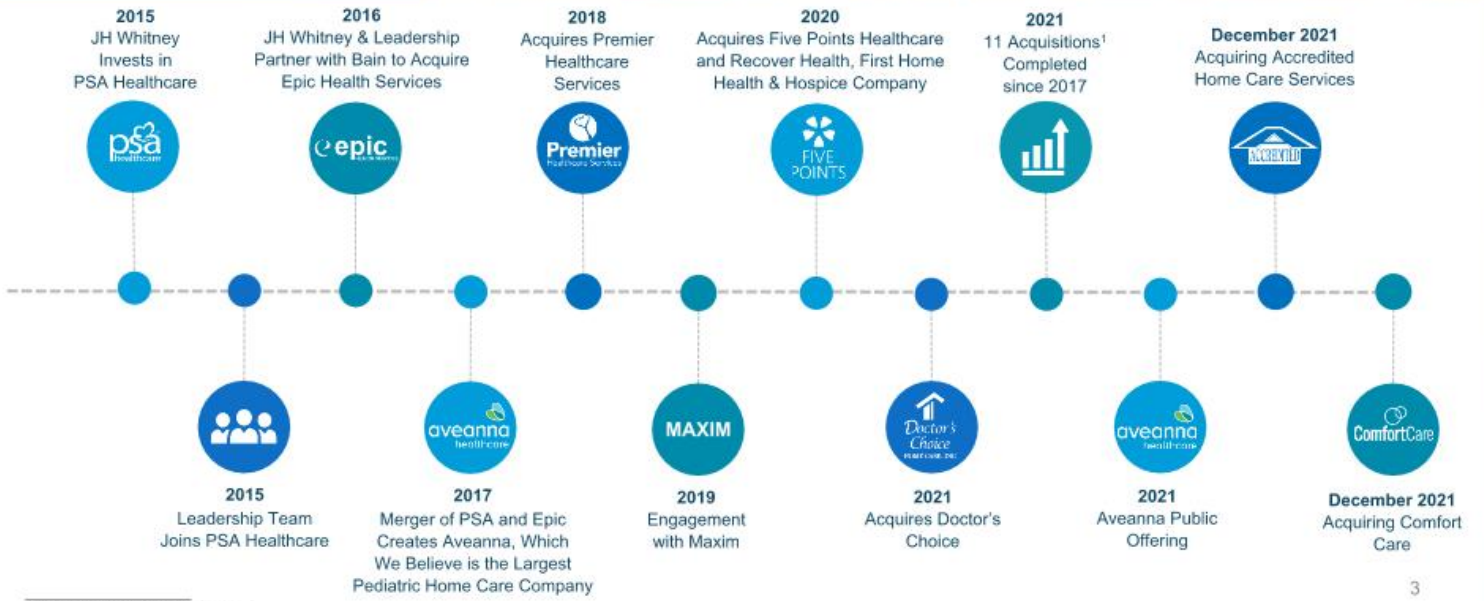
David Afshar
Chief Financial Officer



Jeff Shaner
Chief Operating Officer

30+	YEARS IN HOME HEALTH / HEALTHCARE		20+
	30+	15+	
<ul style="list-style-type: none"> • Founded Healthfield in 1986, acquired by Gentiva Health Services in 2006 for \$454 million • Former Vice Chairman and later Executive Chairman of Gentiva Health Services, acquired by Kindred Healthcare in 2015 for \$1.8 billion • Executive Chairman of PSA Healthcare since 2015 • Executive Chairman of Aveanna Healthcare since 2017 	<ul style="list-style-type: none"> • Former President of Healthfield, acquired by Gentiva in 2006 for \$454 million • Former CEO and Board Member of Gentiva Health Services, acquired by Kindred Healthcare in 2015 for \$1.8 billion • Chief Executive Officer of PSA Healthcare since 2015 • Chief Executive Officer of Aveanna Healthcare since 2017 	<ul style="list-style-type: none"> • Inspections Leader with the Public Company Accounting Oversight Board • Former CFO of ApolloMD • Chief Financial Officer of Aveanna Healthcare since 2018 	<ul style="list-style-type: none"> • Former VP of Operations of Healthfield, acquired by Gentiva Health Services in 2006 • Former President of Gentiva Health Services' Hospice Division • Former SVP, President of Operations of Gentiva Health Services • Chief Operating Officer of PSA Healthcare since 2015 • Chief Operating Officer of Aveanna Healthcare since 2017

The History of Aveanna



¹ Includes the predecessors, Epic and PSA.

By The Numbers	
LTM Q3'21 Actual	Key Operating Statistics
\$1,687mm Revenue	263 Locations
\$184mm Adjusted EBITDA	30 States
10.4% Revenue '18A-LTM Q3'21 CAGR	42,000 Caregivers
22.1% Adjusted EBITDA '18A-LTM Q3'21 CAGR	38mm Homecare Hours ¹
	1,500+ Distinct Payers

Service Lines		
Private Duty Services	MS	HHH
Skilled Private Duty Nursing	Medical Solutions	Adult Home Health & Hospice
Unskilled Personal Care	Therapy	



¹ YTD Q3'21, annualized. ² Represents 2016A revenue of the predecessor, PSA.

By The Numbers	
PF LTM Q3'21A + Q4'21 M&A	Key Operating Statistics⁽⁴⁾
\$1,899mm⁽¹⁾ Revenue	263 Locations
\$224mm⁽¹⁾ Adjusted EBITDA	30 States
14.8% Revenue '18A-PF LTM Q3'21 CAGR	42,000 Caregivers
30.4% Adjusted EBITDA '18A-PF LTM Q3'21 CAGR	38mm Homecare Hours ⁽²⁾
	1,500+ Distinct Payers

Service Lines		
Private Duty Services	MS	HHH
Skilled Private Duty Nursing	Medical Solutions	Adult Home Health & Hospice
Unskilled Personal Care		
Therapy		



1. See appendix for calculation. 2. YTD Q3'21, annualized. 3. Represents 2016A revenue of the predecessor, PSA. 4. Excludes Comfort Care and Accredited operating statistics.

OUR CULTURE

OUR MISSION

To revolutionize the way homecare is delivered, one patient at a time.



TOUCHSTONE



CORE VALUES

- Compassion
- Team Integrity
- Inclusion
- Trust
- Innovation
- Compliance
- Fun

W H O W E A R E



OPERATING PRINCIPLES

- The Five "C"s
- Census Growth
- Clinical Outcomes
- Customer Satisfaction
- Cost Control
- Cash Collection

W H A T W E D O

Our Referral and Payer Partners

- Hospitals / Health Systems
- Physician Practices
- Facility-Based (SNF / ALF)
- Community-Based
- Payer Case Managers



Physicians

Payers

Our caregivers

Our patients

Our care

Referral Sources





*Brylee and Mom
Marisa*



"Having our Aveanna care team means less hospital visits, more consistent care and a partnership between me and her Aveanna nurses. Together, we keep Brylee home and in her best health."

Private Duty Services



*Melia and Mom
Heather*



"Melia's progress has been amazing since coming home with Aveanna's enteral nutrition and nursing services. You can see in her eyes what it means to her to be with family. Playing and laughing with her sisters is what Melia wakes up for every day."

Medical Solutions



Valerie



"I loved meeting the nurses and therapists who came to my home. They were caring, encouraging and so helpful with my recovery. Now I am independent again and feeling great after my hip replacement surgery."

Home Health & Hospice

By The Numbers

Financial Highlights	Key Operating Statistics ⁽⁴⁾	
77% of Consolidated Proforma Revenue Run Rate ¹	185 Locations	
29% – 30% Gross Margin ²	22 States	29,000 Patients on Service
4% - 5% Organic Growth Rate ³	<10 Avg. Patient Age	3-5 Years Avg. Case Length

Key Items

- **Growth Drivers** - Advanced clinical recruiting, experienced sales force, density in key geographies, leading clinical care and a strong technology platform
- **Public Metrics** – Hours, revenue rate, cost of revenue rate and spread
- **Reimbursement Profile** – Heavily weighted Medicaid and Medicaid MCO, hourly reimbursement based on physician plan of care and authorizations



- **One nurse – One Patient**
- **Fee for Service – Billed by the hour**
- **Full Time & Per Diem Caregivers paid by the hour**
- **Longer Length of Stay**
- **Demand exceeds Supply**



1. See appendix for calculation. 2. Management's expectation of gross margin percentages over time. 3. Management's expectation of total organic revenue growth rate over time. 4. Operating statistics exclude Accredited.

By The Numbers

Financial Highlights	Key Operating Statistics	
8% of Consolidated Proforma Revenue Run Rate ¹	15 Locations	
43% – 45% Gross Margin ²	19 States	26,000 Patients on Service
9% - 11% Organic Growth Rate ³	Mixed Avg. Patient Age	2-3 Years Avg. Case Length

Key Items

- **Growth Drivers** - Clinically-specialized sales force, scaled infrastructure, new market expansion strategy, cross-sell between PDS and HHH
- **Public Metrics** - Unique patients served, reimbursement rate and cost of revenue per unique patient served
- **Reimbursement Profile** – Commercial and Medicaid reimbursement based on caloric intake proscribed by physicians



- **Nutritional Support – Enteral Product, Equipment and Supplies**
- **Provided to Pediatrics, Adults, and Seniors**
- **Monthly Distribution Services**
- **Longer Length of Stay**



1. See appendix for calculation. 2. Management's expectation of gross margin percentages over time. 3. Management's expectation of total organic revenue growth rate over time.

By The Numbers

Financial Highlights	Key Operating Statistics ⁽⁴⁾	
15% of Consolidated Proforma Revenue Run Rate ¹	65 Locations	
47% – 49% Gross Margin ²	15 States	13,200 Patients on Service
7% - 9% Organic Growth Rate ³	78 Avg. Patient Age	100 Days Avg. Case Length

Key Items

- **Growth Drivers** - superior clinical outcomes and star ratings, experienced sales force, specialty programs targeting high-cost patient populations, meaningful investments in scalable infrastructure
- **Public Metrics** – Total admissions, episodic admissions, total episodes and revenue per episode
- **Reimbursement Profile** – Medicare and commercial payers based on fee for service and episodic payment structure



Home Health

- Geriatric Patient Population
- Short-term Intermittent Services
- Episodic Reimbursement
- Shorter Length of Stay

Hospice

- Primarily Geriatric Patient Population
- Shorter Length of Stay
- End-of-Life Care



1. See appendix for calculation. 2. Management's expectation of gross margin percentages over time. 3. Management's expectation of total organic revenue growth rate over time. 4. Excludes Comfort Care.

Leverageable Corporate Infrastructure

Aveanna Executives
Compliance
Clinical
Accounting / Finance
Information Technology
RCM
Marketing
Payer Relations
DE&I
Legal
Recruiting / Retention
Business Intelligence
People Services

Continued Leveraging of Corporate OH

- ✓ Leverage core competencies in nurse recruiting, training and retention
- ✓ IT infrastructure including recruiting, business intelligence, scheduling and RCM applications and patient facing devices
- ✓ Overlapping RCM needs utilizing Aveanna's RCM capabilities
- ✓ Continued leverage of corporate overhead through M&A and organic growth

Adjusted Corporate Expenses as a % of Revenue¹



¹ See definition of adjusted corporate expenses provided in our November 15, 2021 earnings release. Reconciliation found in the appendix.

Q3 2021 Summary Results and Business Update

Consolidated Results

<i>\$ in millions</i>	Q3 2020	Q3 2021	Q/Q% Change
Revenue	\$366.0	\$411.3	12.4%
Gross Margin	\$114.1	\$139.7	22.4%
Field Contribution	\$54.5	\$63.4	16.3%
Adjusted EBITDA	\$40.0	\$45.8	14.6%

<i>\$ in millions</i>	YTD Q3 2020	YTD Q3 2021	Y/Y% Change
Revenue	\$1,072.8	\$1,264.5	17.9%
Gross Margin	\$328.3	\$418.0	27.3%
Field Contribution	\$153.8	\$194.6	26.5%
Adjusted EBITDA	\$107.2	\$138.4	29.1%

Revenue and Gross Margin % by Segment



- Lower PDS volumes and revenue due to the continuing effects of COVID-19 and a tight labor market, offset in part by continued reimbursement rate wins and strong cost control, driving improved margin percentages. YTD Q3 Adjusted EBITDA of \$138m is on track with plan
- Focus on bringing PDS caregivers back into the workforce against a backdrop of COVID-19 challenges including vaccine and testing mandates
- HHH and MS segment volumes are tracking with expectations

Q3 2021 Balance Sheet Update

Liquidity

- Strong Q3 liquidity position, with \$122m cash on the balance sheet
- Undrawn revolver with \$180m borrowing capacity
- \$200m borrowing capacity for M&A under the delayed draw term loan facility
- New \$150m AR securitization facility provides additional capacity for M&A at lower interest rates relative to first lien term loan

AR Collections

- Strong cash collection quarter with ~ \$425m collected
- Continued success in collecting our cash in a remote environment driving improved revenue realization
- Q3 DSO of 43 days
- Operationalizing recent rate wins into AR collection cycle

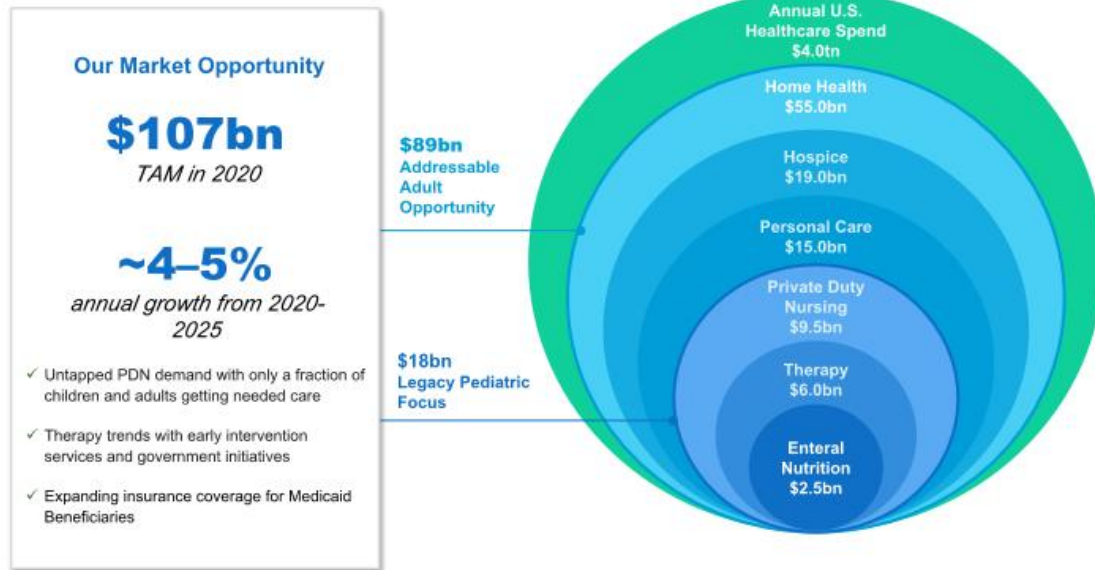
Debt Service

- Decreasing trend in interest costs due to:
 - Repayment of \$407m term loans (extinguished second lien and partial repayment of first lien) in May 2021 with IPO proceeds
 - Term loan refinancing in July 2021, reducing interest rates
- Results in sequential decrease in cash interest paid from \$20.2m in Q1 2021, to \$16.7m in Q2 2021, to \$10.3m in Q3 2021

Cash Flow

- Q3 cash flow from operations of \$36m, turning cash flow from operations positive on a YTD basis to \$22m
- Expected ~ \$26m payment of deferred social security taxes in Q4 2021
- Capital expenditures as a percentage of revenue in line with expectations

Large, Fragmented Home Care Markets Support Sustainable Growth



Source: Third party consulting report, management estimates.

National Providers vs. Local Competitors

Public Peers



- *Multibillion-dollar companies*
- *Comprised of mostly Home Health and Hospice*
- *Makes up ~8% of TAM*

Local / Regional Competitors

- *\$25M – \$150M companies*
- *Local and regional presence*
- *Long history of establishing themselves in the market*
- *Traditionally grown organically over time*
- ***Makes up ~85% of TAM***

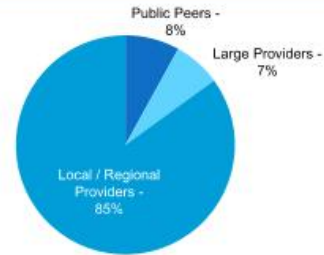
Source: Third party consulting report, management estimates.

Large Private Peers



- *\$500M – Multibillion-dollar companies*
- *Mix of traditional Homecare, PDN, and Therapy*
- *Makes up ~7% of TAM*

TAM Breakout



Industry Trends

Current and Future Trends

Value-Based Care

- Establish risk-bearing arrangements that reward Aveanna's scale and capabilities
- Well-positioned to benefit from shift to value-based care due to our scale, technology infrastructure, clinical training and compliance programs

Senior Population Growth

- Every day in the U.S., 10,000 people turn 65
- Continued increase in life expectancy

Medical Technology Advancements

- Continued advancements are allowing medically fragile children to increase their life expectancy

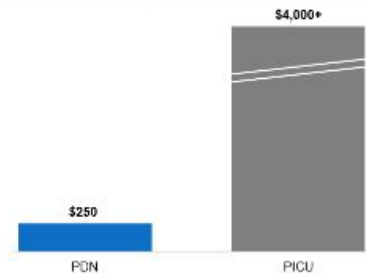
Positive Rate Environment

- National and State reimbursement rate increases continue
- Investments increasing in Home Care to treat highest cost, most complex cases, from newborns to elderly
- Shift to preferred home setting continues

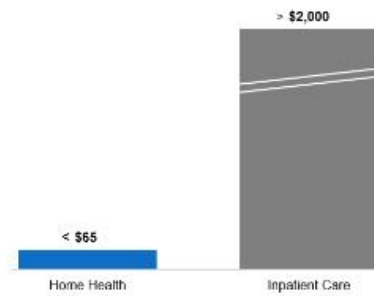
Source: Third party consulting report, management

Cost Savings

Daily Cost of PDN

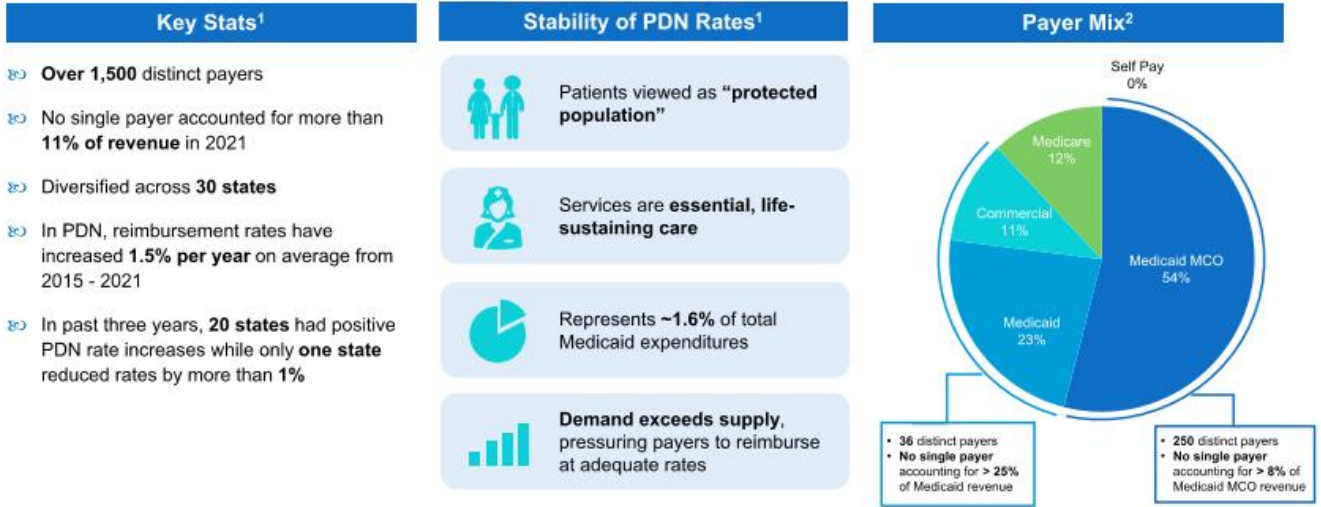


Daily Cost of Adult Home Health



Reimbursement Environment is Structurally Positive

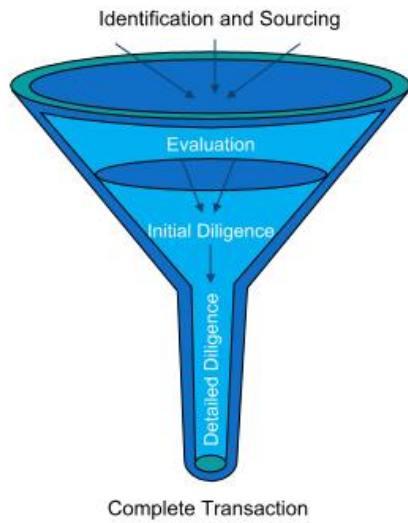
Diverse group of payers includes managed care organizations (“MCO’s”), state-based Medicaid programs, Medicare, MA plans, commercial insurance and other government payers across 30 states



¹ Management Data. ² Payer mix for LTM Q3 2021, proforma for Accredited and Comfort Care.

Sophisticated Platform to Source, Execute and Integrate Acquisitions

Since 2017, Aveanna has completed 11 transactions¹ which have all been integrated or are being integrated into the company.



Management Team has Significant M&A Track Record

- Management team has executed more than 50 acquisitions comprising >\$6bn of transaction value over last 30 years.
- Aveanna has completed 13 transactions¹ since 2017.

Aveanna Acquisitions



Aveanna has a robust pipeline of potential acquisitions targets, which we continue to actively develop and evaluate.

¹ Includes the predecessors, Epic and PSA

Integration Management Office (IMO) Truly Differentiates

Dedicated IMO Team



16 people exclusively dedicated to integrating acquisitions

- Led by Derik Reynecke, SVP of Corporate Development & Integration, with over 15 years of M&A, integration and operational experience
- More than 57 years of healthcare-related deal structuring, due diligence, integration, operations and functional experience
- Ability to integrate multiple transactions at the same time

Detailed M&A Diligence



The IMO team leads due diligence across all functions

- Manages integration risks (Operational, Cultural, Legal, Technology, Billing, Clinical and Compliance)
- Verifies quality of revenue and earnings, compliance and regulatory standards, and clinical product
- Locates value creation opportunities
- Identifies key integration areas

Integration Playbook



A disciplined, phased integration approach built on “seek to understand” and “do no harm”

- Clearly defined time and milestone-based integration goals
- Focused communication and change management events
- Tracking and monitoring costs and value captured
- Conduct improvement analysis for future integrations





Combined, the IMO Team has conducted diligence on, closed, and integrated more than 38 transactions in the Home Health, Hospice, Private Duty Nursing and Medical Solutions industries.

Diversified, Accretive M&A Strategy

Aveanna's M&A strategy is designed to unlock significant strategic and financial value across both PDS and HHH markets, with significant value creation and multiple arbitrage opportunities.

Annual expectations of \$150m – \$200m in additional revenue from acquisitions

M&A Value Drivers	Private Duty Service	Adult Home Health & Hospice
Cost Synergies	<input checked="" type="checkbox"/> Eliminate acquired overhead	<input checked="" type="checkbox"/> Eliminate acquired overhead
Clinical Labor Efficiencies	<input checked="" type="checkbox"/> Improve recruitment	
Payer Scale & Relevance	<input checked="" type="checkbox"/> Enhance contracting	
Cross-Sell of Existing Services	<input checked="" type="checkbox"/> Drive enteral, therapy cross-sell	<input checked="" type="checkbox"/> Drive enteral, therapy cross-sell
Diversification/ New Market Entry	<input checked="" type="checkbox"/> Diversify payer mix	<input checked="" type="checkbox"/> Diversify payer mix
Geographic Expansion	<input checked="" type="checkbox"/> Enter new states with local scale	<input checked="" type="checkbox"/> Leverage PDN licenses to drive de novos
M&A Engine	16 person M&A integration team, with multi-functional experience across sourcing, execution, operations, technology and decades of experience	
Case Study Results: 2020 / 2021	6 Acquisitions in 2020  \$204mm 2020 Revenue¹	3 Acquisitions in 2021  \$288mm 2021 Revenue²

1. Equals 2020A revenue. 2. Includes Doctor's Choice revenue (LTM Q3 '21), Accredited revenue (LTM August 2021) and Comfort Care revenue (LTM Q2 2021).

Methodical, Systematic Approach to Acquisition Integration

Proven M&A playbook perfected from extensive experience and enabled by scaled technology platform



Acquisition Strategy Update

Acquisition Strategy

- Aveanna has continued to aggressively pursue its diversified M&A strategy while maintaining a disciplined focus on ensuring that all transactions are both financially and operationally compatible with Aveanna's existing business and operations
- Acquire \$150m to \$200m per year in revenue, resulting in \$15m to \$25m per year in post-synergy EBITDA
- Acquire both PDS and HHH businesses, with preference on HHH (target ratio 2:1)
- Fund growth with combination of cash, debt, and additional equity if required
- Maintain target leverage over time of 4.5x to 5.0x

Acquisition Status

- M&A pipeline remains robust
- Completed six transactions in 2H 2020, adding \$204m revenue on an annualized basis ⁽¹⁾
- Closed on Doctor's Choice transaction in April 2021, adding \$76m revenue on an annualized basis ⁽²⁾
- Q4'21 acquisitions of approximately \$212m revenue on an annualized basis ⁽³⁾
- Total acquisition revenues of approximately \$288m on an annualized basis in 2021

(1) Based on revenue generated in the twelve months ended Q4 2020.

(2) Based on revenue generated in the twelve months ended Q3 2021.

(3) Based upon acquisition diligence



Q4 2021 M&A

Comfort Care Home Health and Hospice Overview

Company Highlights

- Comfort Care is a leading regional provider of Medicare home health and hospice services with 31 locations in Alabama and Tennessee
- Further expands Aveanna's HHH segment footprint
- While the Company operates in both Alabama and Tennessee, 98+% of current revenue is derived from Alabama
- Diversified service mix, with home health representing 46% of revenue and 53% from hospice services. Strong quality and patient outcomes through deep focus on clinical approach and differentiated clinical specialty programs

Revenue Highlights

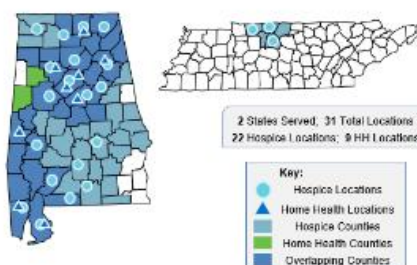


Financial Highlights PF LTM Q2'21 ^(B)

(\$ in millions)

Revenue	\$	97
Adjusted EBITDA	\$	21
Purchase Price	\$	345
Estimated Future Tax Benefit ^(A)		(55)
Tax Adjusted Purchase Price	\$	290
Pre-synergy Adjusted EBITDA Multiple		14x
Post-synergy Adjusted EBITDA Multiple Range		11x - 12x

Geographic Footprint



^A - Represents the net present value of the estimated future cash tax savings realizable as deductions to Aveanna over a 15 year period. This tax benefit principally arises as a result of the intangible basis step-up at acquisition resulting in allowable amortization deductions under IRC Section 197.

^B - Based on results from the last twelve months ended Q2'21, the most recent quarter for which information is available, and based on acquisition diligence.

Accredited Home Care Overview

Company Highlights

- Accredited is a leading provider of Private Duty Services in Southern California
- Provides further density in California market
- Founded in 1980, the Company services the Greater Los Angeles, Orange County and San Diego areas
- Long standing referral source relationships with key regional centers

Revenue Highlights



Financial Highlights PF LTM Aug'21 ^(A)

(\$ in millions)

Revenue	\$	115
Adjusted EBITDA	\$	20
Purchase Price ^(B)	\$	\$180 - \$225
Pre-synergy Adjusted EBITDA Multiple		9x - 11x
Post-synergy Adjusted EBITDA Multiple Range		8x - 9x

Geographic Footprint



^A - Based on results from the last twelve months ended August 2021, the most recent period for which information is available, and based on acquisition diligence.
^B - \$180m paid at closing, with \$45m funded to escrow, pending final volume reconciliation for September, October, and November 2021.

Planned Sources and Uses of Cash for Q4 2021 M&A

- Aveanna intends to fund Q4 2021 M&A with cash on the balance sheet, proceeds from new debt, with comfortable remaining liquidity for 2022 M&A
- At this time we believe usage of incremental debt to finance M&A, as opposed to issuing additional equity, is in the best interests of our shareholders. This includes:
 - New \$415m second lien term loan (\$200m committed, \$215m best efforts)
 - New \$150m accounts receivable securitization facility (\$120m drawn for M&A)

(\$ in millions)

Sources		Uses	
Cash from Balance Sheet	\$ 60,000	Comfort Care	\$ 345,000
Securitization Facility	120,000	Accredited ⁽¹⁾	225,000
New Second Lien Term Loan	400,000	Fees	10,000
Total Sources	\$ 580,000	Total Uses	\$ 580,000

Proforma Q3 Cash Available for 2022 M&A	
Proforma Cash at Q3 2021, Post M&A	\$ 121,700
Less Cash Used for Q4 M&A	(60,000)
Less: Repayment of Deferred Social Security Taxes on 12/31/21	(25,700)
Proforma Cash on Balance Sheet at Q3 End	\$ 36,000

⁽¹⁾ \$180m paid at closing, with \$45m funded to escrow, pending final volume reconciliation for September, October, and November 2021.



Aveanna Outlook

LTM Q3'21 Results

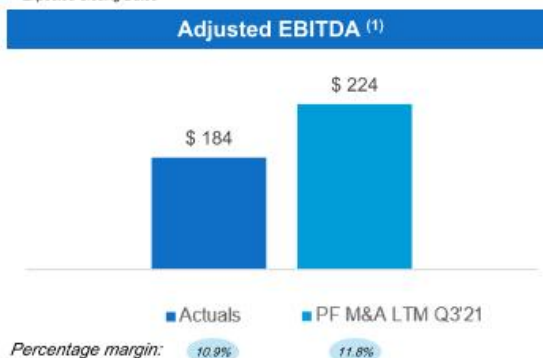
The information below compares actual results to proforma results as if the planned acquisitions of Comfort Care and Accredited Home Health were included in the results for the last twelve months ended Q3'2021. Acquired companies and acquisition dates are shown below.

Company	Acquisition Date
Five Points	10/23/2020
Recover Health	12/19/2020
Doctor's Choice	04/16/2021
Comfort Care	Q4'21*
Accredited Home Health	Q4'21*

(\$ in thousands)



*Expected Closing Dates



(1) See appendix for reconciliation from actual results to ProForma M&A Revenue and Adjusted EBITDA

Updated Fiscal Year 2021 Guidance

Revenue ⁽¹⁾	\$1,675 - \$1,680
Adjusted EBITDA not less than ⁽¹⁾	\$185

(1) Excludes Q4 2021 M&A

Long-term Outlook

- Demand for home-based services is at an all-time high
- Our services drive a tremendous value proposition versus institutional care
- Strong support for our industry on both Federal and State levels as demonstrated by numerous reimbursement rate increases
- As the near-term disruption of Covid-19 and related vaccine challenges abates and more caregivers return to work, the Aveanna platform is primed for strong organic growth
- Well positioned for future value-based purchasing conversations with payors

Compelling Financial Profile



Track Record of Double-Digit Revenue & Adjusted EBITDA Growth

- ✓ Revenue CAGR of 14.8% and Adj. EBITDA CAGR of 30.4% from 2018A to LTM Q3'21 PF¹
- ✓ Mid single digit organic growth over time driven by scale advantages and de novo expansions



Highly Diversified and Stable Revenue Mix

- ✓ Highly diversified payer mix with no single payer (Medicare) accounting for more than ~12% of revenue¹
- ✓ Robust growth from MS and HHH segments positioned to further diversify business mix



Stable Margin Profile

- ✓ Historically stable gross margins of ~30-33%² driven by improving reimbursement and control of labor costs
- ✓ Platform infrastructure in place to drive operating leverage and efficiencies



Deep Pipeline of Inorganic Growth Opportunities

- ✓ Proven track record of accretive M&A, executing and integrating 13 transactions since 2017³
- ✓ Robust pipeline of potential acquisition targets that are actively developed and evaluated



Healthy Cash Flow Generation

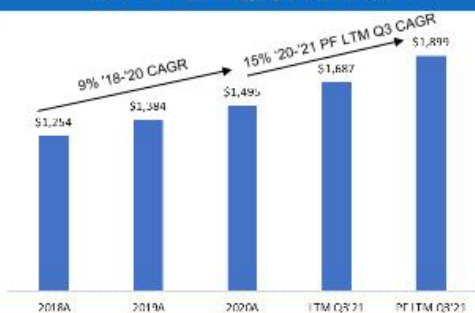
- ✓ Strong operating cash generation opportunity from Adjusted EBITDA growth and capital structure optimization
- ✓ Low capital expenditure requirements

¹ Aveanna LTM Q3'21 actuals plus Comfort Care and Accredited. ² Based on gross margin percentages from 2018A to YTD Q3 2021A. ³ Includes the predecessors, Epic and PSA, includes Comfort Care and Accredited.

Proven Ability to Drive Robust Growth

'18A – PF LTM Q3'21 Revenue⁽¹⁾

(\$ in millions)

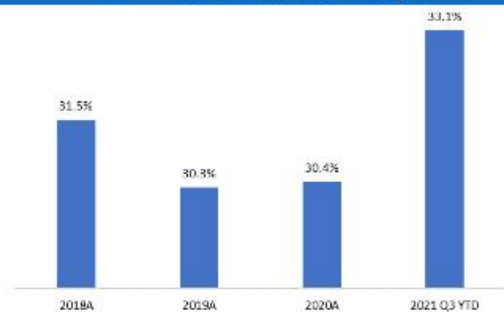


'18A – PF LTM Q3'21 Adjusted EBITDA⁽¹⁾

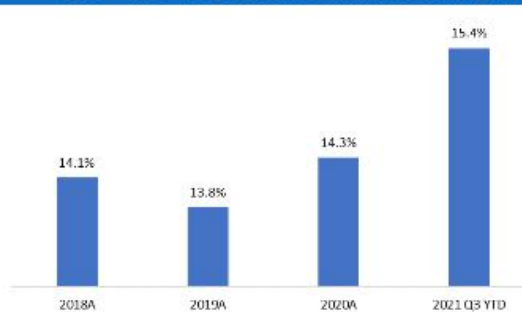
(\$ in millions)



'18A – YTD Q3'21 Gross Margin



'18A – YTD Q3'21 Field Contribution Margin



¹ See appendix for details on PF LTM reconciliations.



Appendix

Revenue and EBITDA Proforma Reconciliations

Revenue		LTM Q3 2021
Aveanna	(1)	1,686,850
M&A - Comfort Care and Accredited	(2)	212,272
Proforma Revenue LTM Q3 2021		1,899,122

Adjusted EBITDA		LTM Q3 2021
Aveanna	(1)	183,626
M&A - Comfort Care and Accredited	(2)	40,343
Proforma Adjusted EBITDA LTM Q3 2021		223,969

(1) Represents Aveanna revenue and adjusted EBITDA for the last twelve months ended October 2, 2021.

(2) Represents revenue and adjusted EBITDA generated by the Comfort Care for the twelve month period ended June 30, 2021 and Accredited for the twelve month period ended August 31, 2021.

Cash and Credit Facility Proforma Reconciliations

Cash Balance	Q3 End
Cash Balance per Financial Statements	121,700
Proceeds from Issuance of Second Lien Term Loan (1)	400,000
Proceeds from Securitization Facility	120,000
Less Second Lien Term Loan and Securitization Proceeds Used to Close Q4 M&A	(520,000)
Cash on Balance Sheet to be used for Q4 M&A	(60,000)
Less Q4 Payment of Deferred Social Security Taxes	(25,700)
Proforma Cash on Balance Sheet at Q3'21 End	36,000

Credit Facility and Securitization Debt	Q3 End
Extended Term Loan Balance per Financial Statements	860,000
New Second Lien Term Loan	415,000
New Securitization Facility	120,000
Proforma Credit Facility and Securitization Debt at Q3'21 End	1,395,000

(1) Net of approximately \$15m in debt issuance costs

Aveanna Segment Revenue – Proforma for Comfort Care and Accredited

<i>(dollars in millions)</i> Segment Revenue	Q3'21 A	Accredited ⁽¹⁾	Comfort Care ⁽²⁾	Q3'21 Proforma	Percentage of Consolidated
Private Duty Services	\$ 327	\$ 29	\$ -	\$ 356	77%
Home Health and Hospice	47	-	24	71	15%
Medical Solutions	37	-	-	37	8%
Total Revenue	\$ 411	\$ 29	\$ 24	\$ 464	100%

(1) Based on results for the three months ended August, 2021, the most recent period for which information is available from acquisition diligence. 2. Based on results for the three months ended June, 2021, the most recent period for which information is available from acquisition diligence.

Reconciliation of Corporate Expenses to Adjusted Corporate Expenses

<i>(dollars in thousands)</i>	FY2018		FY2019		FY2020		YTD Q3'21	
Corporate expenses	\$	104,486	\$	113,235	\$	113,828	\$	97,673
Non-cash stock-based compensation		(2,018)		(1,782)		(3,032)		(8,180)
Sponsor fees ⁽¹⁾		(3,177)		(3,230)		(3,229)		(808)
Bank fees related to debt modifications		-		-		(4,265)		(7,178)
Interest rate derivatives ⁽²⁾		(92)		-		-		-
Acquisition-related costs and other costs ⁽³⁾		-		(5,821)		(2,226)		-
Integration costs ⁽⁴⁾		(20,777)		(15,049)		(7,245)		(11,408)
Legal costs and settlements associated with acquisition matters ⁽⁵⁾		(3,575)		(3,783)		(4,820)		(1,120)
COVID-related costs, net of reimbursement ⁽⁶⁾		-		-		(1,832)		(256)
Other system transition costs, professional fees and other ⁽⁸⁾		(467)		(1,164)		(5,322)		(5,647)
Total adjustments		(30,106)		(30,829)		(31,971)		(34,597)
Adjusted corporate expenses	\$	74,380	\$	82,406	\$	81,857	\$	63,076
Adjusted corporate expenses as a percentage of revenue		5.9%		6.0%		5.5%		5.0%

1-8: Please see our earnings release posted on November 15, 2021 for further description of the nature of these items