Davion Healthcare Plc

Davion Healthcare Plc Agrees to Terms in Acquisition of Independence Care Homecare Network

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Proposed US$10 million investment would quickly establish a multi-state homecare platform for Davion as it builds a diversified healthcare services group

DUBLIN, Nov. 16, 2026 (GLOBE NEWSWIRE) -- **Davion Healthcare Plc (Nasdaq: DAVI)** ("Davion" or the "Company"), a company building a diversified healthcare and related services group across North America and Europe, announces that its wholly owned US subsidiary, Davion Healthcare Corp., has signed an agreement to acquire all businesses within the Independence Care homecare network within the United States.

The agreement covers 14 Independence Care businesses across ten US states: Pennsylvania, Illinois, New Hampshire, Florida, Kentucky, Arizona, Missouri, Idaho, Michigan and New Mexico. The proposed transaction provides for a total consideration of up to US$10 million, comprising cash, Davion shares and performance-related earnouts.

The 14 businesses identified for acquisition generated combined revenues of approximately US$17 million in 2025, demonstrating the scale of the established operations that Davion is seeking to bring into the Group. These revenues relate to the proposed acquisition targets and will be accretive to Davion.

In addition to the 14 current operating businesses, the wider Independence Care network has planned office expansion across further US states. The operating and licensing status of these locations, and whether any would form part of the proposed transaction, remain subject to due diligence. The agreement allows Davion to acquire all or selected businesses, with the final scope to be determined in the definitive agreement.

The acquisition would provide Davion with a solid platform for developing homecare operations across multiple US states, bringing together established businesses, experienced care teams and local patient relationships.

The transaction remains subject to satisfactory due diligence, definitive agreements and required regulatory approvals.

Independence Care

Independence Care is a family-operated US homecare provider with more than 15 years of experience delivering personalised care to people in their own homes.

Its services include personal care, home health aide support, companionship and assistance with daily living, as well as care for people living with Alzheimer's disease, dementia and Parkinson's disease.

The 14 businesses to be acquired by Davion include five in Pennsylvania and nine across other states:

- **Pennsylvania:** Independence Care of Pennsylvania, Erie, Scranton, Pittsburgh and Philadelphia.
- **Other states:** Independence Care of Chicago (Illinois), New Hampshire, Florida at Naples, Kentucky at Louisville, Arizona, Missouri at St Louis, Idaho, Michigan and New Mexico at Albuquerque.

As referenced above, the wider Independence Care network is developing office locations and licensing agreements in additional states. The operating status, licensing arrangements and potential inclusion of these locations in the transaction will be assessed as part of the due diligence process.

Proposed transaction terms

Consideration of up to US$10 million, structured as follows:

- **US$4.5 million in cash** payable on execution of a definitive agreement, targeted on or before 31 December 2026;
- **US$3.5 million in cash** payable following satisfaction of specified post-signing regulatory and operational implementation milestones, targeted on or before 30 June 2027;
- **US$1 million in Davion ordinary shares** at the same milestone, calculated using a reference price of US$13.00 per share, equivalent to approximately 76,923 shares, subject to applicable securities requirements and definitive documentation; and
- **Cash earnouts of up to US$1 million**, payable in 2028 and 2029, subject to agreed upon revenue and EBITDA performance targets for 2027 and 2028.

The proposed transaction provides for an interim management agreement from signing of the definitive agreement until completion, subject to applicable healthcare regulations. Ownership of the included businesses would transfer at a single legal closing following satisfaction or waiver of the required conditions, including regulatory approvals.

The transaction is proposed on a cash-free, debt-free basis. Independence Care's principals are expected to provide consulting and transition services for at least two years following the transaction, subject to separate agreements. The agreement also includes exclusivity provisions.

Reasons for Acquisition

Davion is building a diversified healthcare and related services group across North America and Europe, with a focus on homecare, assisted living, hospitals and skilled nursing.

Its strategy combines the acquisition of established, revenue-generating healthcare businesses with the ongoing development of their operations. The Company aims to retain the local expertise, care teams and patient relationships that make these businesses valuable, while strengthening operational oversight, financial management and service delivery.

The proposed acquisition of Independence Care would establish homecare as an important part of Davion's operating platform, providing a foundation for further development and expansion across the United States.

Glenn Williams, Chief Executive Officer of Davion Healthcare Plc, commented:

"Independence Care has built a strong reputation for caring for people in their own homes. Bringing these businesses into Davion would provide an established homecare platform across multiple US states, with experienced teams and long-standing patient relationships.

"Our strategy is not simply about acquiring businesses. It is about supporting the people who deliver care and strengthening the systems and management behind them. We believe quality care and good business go together.

"We look forward to progressing due diligence and working with Independence Care's owners and their teams towards a definitive agreement."

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About Davion Healthcare Plc

Davion Healthcare Plc (Nasdaq: DAVI) is building a diversified healthcare and related services group across North America and Europe, focused on delivering quality care and supporting the needs of patients, families and communities.

The Company's strategy is to acquire and develop established, revenue-generating healthcare businesses across homecare, assisted living, skilled nursing, hospitals and related services.

Davion combines an acquisition-led growth strategy with a focus on operational performance, financial discipline and patient care. By bringing together experienced healthcare teams, established businesses and local expertise, the Company aims to build a substantial healthcare operating group with sustainable revenues and long-term growth potential.

Further information is available at www.davionhealthcare.com.

About Independence Care

Independence Care is a family-operated US homecare provider with more than 15 years of experience delivering personalised care and support to individuals in their own homes.

Its services include personal care, home health aide support, companionship and assistance with daily living, helping older people and those living with illness or disability to maintain their independence and quality of life. The Independence Care network comprises businesses and office locations across multiple US states.

Further information is available at https://www.independence-care.com/ .

Forward-Looking Statements

This announcement contains forward-looking statements within the meaning of the safe harbour provisions of the US Private Securities Litigation Reform Act of 1995. These include statements regarding the proposed acquisition of Independence Care businesses, transaction consideration, financing, regulatory approvals, timing, anticipated benefits, operational integration and future growth.

Forward-looking statements are based on management's current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. These include the ability to complete due diligence, negotiate and execute definitive agreements, obtain financing and regulatory approvals, complete and integrate acquisitions, achieve anticipated financial performance and comply with applicable healthcare and securities regulations, together with other risks described in the Company's filings with the US Securities and Exchange Commission.

The proposed acquisition remains subject to definitive documentation and applicable closing conditions. There can be no assurance that the transaction will proceed on the terms described or at all.

The Company undertakes no obligation to update forward-looking statements except as required by applicable law.