



## **Thoma Cressey Bravo Leads Recapitalization of Encompass Home Health, Inc.**

### **Private Equity Firm Strengthens Portfolio of Investments in Healthcare Industry**

CHICAGO--August 3, 2007--Encompass Home Health, Inc. ("Encompass"), a leading provider of Medicare focused home health services, has successfully completed a recapitalization led by Thoma Cressey Bravo, a leading private equity investment firm with more than 27 years of experience. Thoma Cressey Bravo, in partnership with Encompass management and Northwestern Mutual Capital, acquired all of the interests in Encompass owned by the company's previous financial partner, Apax Partners, LP.

According to April Anthony, CEO of Encompass, "We are excited about our partnership with Thoma Cressey Bravo. We believe that Thoma Cressey Bravo shares our belief in exceptional patient care, and that Encompass' position as a leading provider in the home health sector will be further enhanced as we partner together to expand the business."

"We welcome the opportunity to partner with the market leader in the fragmented and growing home health sector, and look forward to helping the company enhance its leadership position," said Peter Ehrich, partner of Thoma Cressey Bravo. "With home health care expenditures currently exceeding \$53 billion and projected to double in the next ten years, we believe Encompass is well positioned to capitalize on the sector's strong growth prospects."

Headquartered in Dallas, Texas, Encompass ([www.ehhi.com](http://www.ehhi.com)) is the leading Medicare-focused skilled home health provider in the \$2.1 billion Texas, Oklahoma, and New Mexico markets. As the largest, most sophisticated provider in these states, the company operates 44 branches and has been an active consolidator in the highly-fragmented home health market. Encompass generates approximately 88% of its revenue from Medicare home nursing services, with the balance from pediatric care covered by state Medicaid programs and private payors.

Harris Williams & Co. acted as the exclusive advisor to Encompass. CIT Healthcare provided M&A advisory services and acted as the agent and lead arranger for debt financing for Thoma Cressey Bravo.

### **About Thoma Cressey Bravo**

Thoma Cressey Bravo ([www.tcb.com](http://www.tcb.com)) is a leading private equity investment firm with more than 27 years of experience in building successful companies. Recognized nationally for pioneering the "buy and build" strategy, Thoma Cressey Bravo identifies high-potential industry sectors and partners with successful companies to build industry leaders through organic growth, operational improvements and strategic acquisitions. The firm currently manages almost \$2 billion in equity capital and specializes in healthcare, software, business services and other consolidating

industries including education, distribution and consumer products. Thoma Cressey Bravo has been an active investor in the healthcare industry for more than two decades and has invested in almost every major healthcare segment and niche.

### **About Northwestern Mutual Capital**

Northwestern Mutual Capital ([www.northwesternmutualcapital.com](http://www.northwesternmutualcapital.com)) invests in the mezzanine, direct private equity, private equity fund, and private fixed income markets on behalf of The Northwestern Mutual Life Insurance Company, managing portfolios with holdings in excess of \$20 billion. Northwestern Mutual Capital has offices in Milwaukee and London and invests globally throughout North America, Europe, Australia, and Asia.

### **About Apax Partners**

Apax Partners ([www.apax.com](http://www.apax.com)) is one of the world's leading private equity investment groups. It operates across the United States, Europe and Asia and has more than 30 years of investing experience. Funds under the advice of Apax Partners total in excess of \$20 billion around the world. These Funds provide long-term equity financing to build and strengthen world-class companies. Apax Partners Funds invest in companies across its global sectors of Tech & Telecom, Retail & Consumer, Media, Healthcare and Financial & Business Services. Recent Apax Partners' Funds investments include Tommy Hilfiger, Central European Media Enterprises, PVH/Calvin Klein, TIM HELLAS, Inmarsat, Mölnlycke Healthcare, Kabel Deutschland, Intelsat, New Look and World Directories.

### **About Harris Williams & Co.**

Harris Williams & Co. ([www.harriswilliams.com](http://www.harriswilliams.com)), a member of The PNC Financial Services Group, Inc. (NYSE:PNC), is one of the largest mergers and acquisitions advisory firms in the country, focused exclusively on the middle market. Harris Williams & Co. represents private equity groups as well as publicly and privately held companies worldwide. The firm's Healthcare & Life Sciences Group is dedicated to transactions in the ancillary services and outsourcing, facilities and alternate site healthcare services, and medical and life science products sectors. Harris Williams & Co. is the trade name under which Harris Williams LLC conducts its business and a registered broker-dealer. Member NASD/SIPC.

### **About CIT**

CIT Group Inc. (NYSE:CIT), a leading commercial and consumer finance company, provides clients with financing and leasing products and advisory services. Founded in 1908, CIT has approximately \$81 billion in managed assets and possesses the financial resources, industry expertise and product knowledge to serve the needs of clients across approximately 30 industries worldwide. CIT, a Fortune 500 company and a member of the S&P 500 Index, holds leading positions in cash flow lending, vendor financing, factoring, equipment and transportation financing, Small Business Administration loans, and asset-based lending. With its global headquarters in New York City, CIT has approximately 7,300 employees in locations throughout North America, Europe, Latin America and Asia Pacific. [www.cit.com](http://www.cit.com)