



FOR IMMEDIATE RELEASE

Honor Acquires Home Instead to Transform Care Experience for Caregivers and Older Adults

Together, Honor and Home Instead are uniquely positioned to empower the caregiving workforce and increase innovation to revolutionize care for the growing aging population

SAN FRANCISCO, Calif. and OMAHA, Neb. (August 6, 2021) – Honor and Home Instead announced today that Honor Technology, Inc. has acquired Home Instead, Inc., effective Aug. 6. The acquisition brings together the largest, highest-touch home care network and the leading home care technology and operations platform to transform the professional caregiver and client experience and revolutionize care for older adults. The combined organization represents more than \$2.1 billion in home care services revenue and affirms itself as the largest player in the projected \$500 billion home care industry. Financial terms of the acquisition were not disclosed.

Honor’s technology and operations platform paired with Home Instead’s leading global network, training leadership and relationship-based care, will serve as a foundation for a dramatic increase in innovation to benefit caregivers and clients through expanded offerings.

“For the past 27 years, Home Instead has demonstrated a powerful combination of leadership, passion, and innovation—elevating the standard of care globally and becoming the respected industry leader,” said Seth Sternberg, co-founder and CEO of Honor. “This is an incredibly exciting moment as we bring together the preeminent global home care brand and network with the best technology and operations platform to provide an even more amazing caregiver and client experience. Never before in the history of the world has a company had this much reach or this much investment in technology to solve caring for aging adults, their loved ones and those who care for them.”

To drive innovation, Honor will substantially increase its investment in research and development through engineering and technology. Honor and Home Instead also plan to extend their advocacy and social purpose initiatives. The combination will empower professional caregivers and enable millions more older adults across the globe to receive the support they need now and in the future.

“These two organizations share one passion: transforming the care experience for older adults around the world,” said Jeff Huber, CEO of Home Instead. “For years, our commitment has been to create the world we want to grow older in. This transaction adds fuel to that commitment. Combining the strengths of these companies moves our passion from aspirational vision to inevitable impact.”

Honor Technology, Inc. is a private company. Investors include Andreessen Horowitz, Baillie Gifford, fund advised by T. Rowe Price Associates, Inc., Rock Springs, Prosus Ventures, Thrive Capital, and 8VC.

“Nobody has been able to figure out how we deliver high-quality care at scale, until now,” said Marc Andreessen, cofounder and general partner of the venture capital firm Andreessen Horowitz and Honor Board of Directors member. “This acquisition fundamentally transforms the senior care space, flipping it from analog to digital. Technology will drive operational efficiency and personalization at scale, which is

the only way to meet the skyrocketing needs of the baby-boom generation. If we increase our capacity to care, the next generation – and those after – will reap the benefits as well.”

The Home Instead network will operate under the Home Instead name as a subsidiary of Honor. The Honor Care Network will continue under the Honor name. Seth Sternberg will continue in his role as CEO of Honor. Jeff Huber will report to Sternberg and continue to lead Home Instead as CEO, maintaining the brand that people have come to know and trust along with the high-quality care delivered to millions of older adults and their families.

Together, Honor and Home Instead will focus on further professionalizing the role of the caregiver and use technology as a foundation to strengthen the relationship between caregiver and client. This innovation will require additional engineering and development resources, which Honor and Home Instead are currently looking to fill. Open positions are available via the [Careers at Honor site](#).

“The pandemic turned a simmering backburner issue into an urgent, global human crisis for older adults. It’s a simple truth: The way the world cares for older adults must evolve,” Huber said. “The hospital of the future is the living room. And that future will be fueled by a vibrant, respected workforce delivering care with skill and compassion.”

There is a severe shortage of professional caregivers across the globe, as outlined in the 2021 report [Building the Caregiving Workforce Our Aging World Needs](#). As a result of this combination, Honor and Home Instead will continually enhance training opportunities for caregivers. Honor’s easy-to-use interactive app gives caregivers access to more hours and allows them to participate more in the process, which improves their overall satisfaction.

“Our primary focus is treating caregivers with respect and providing them with the tools they need to succeed. We call it Care for Care Pros,” Sternberg said. “We know that if we care for our caregivers, they’ll in turn provide even better care for our parents.”

“Senior care should always be a personal, high-touch experience,” Huber said. “Technology will make that experience *more* personal and *more* high-touch.”

Guggenheim Securities, LLC served as financial advisor, and Lathrop GPM LLP served as legal counsel to Home Instead. SVB Leerink acted as financial advisor, and Fenwick & West LLP served as legal counsel to Honor.

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ABOUT HONOR AND HOME INSTEAD

Together, Honor Technology, Inc. and Home Instead, Inc. will change the way we care for aging adults and their families. Founded in 2014, Honor is the first company ever to bring technology solutions, operational support and a large pool of caregivers to independently-owned home care agencies across the U.S. Since 1994, Home Instead has been the world’s leading provider of home care services for older adults, operating in the United States and 14 other countries. The combined company will support the work of more than 100,000 professional caregivers and meet the expanding needs of millions of older adults and their families around the world. For more information, visit [joinhonor.com](#) and [HomeInstead.com](#).