



## Cross Country Healthcare Announces New \$120 Million Senior Credit Facility

October 28, 2019

BOCA RATON, Fla.--(BUSINESS WIRE)--Oct. 28, 2019-- Cross Country Healthcare, Inc. (Nasdaq: CCRN) today announced the Company entered into a new \$120 million senior secured asset-based credit facility (ABL) replacing its prior credit facility. The initial amounts drawn on the new ABL included funds to repay its outstanding borrowings of \$75.4 million under its prior credit facility and for the payment of fees, expenses, and accrued interest, as well as to backstop and replace \$20.6 million in outstanding letters of credit. The remaining availability will be used for general corporate purposes. Additionally, the facility contains an uncommitted accordion provision to increase the amount of the facility by an additional \$30.0 million. The ABL provides for a five-year revolving credit facility in the aggregate principal amount of up to \$120.0 million, including a subfacility for swing loans up to \$15.0 million and a \$35.0 million sublimit for standby letters of credit. The ABL is subject to certain covenants and other conditions customary for agreements of this nature.

"We are pleased to partner with our new lenders, Wells Fargo and PNC Bank N.A., both industry leaders who have shown a breadth of knowledge and understanding of our company and our industry," said Kevin C. Clark, President and Chief Executive Officer. "We believe this new credit facility is more cost effective and provides greater flexibility to pursue growth, both organically through the strategic initiatives we have previously announced and through potential complementary acquisitions as we work to deliver value to our shareholders."

The foregoing is only a summary, is not necessarily complete, and is qualified by the full text of the loan agreement, which is filed as an exhibit to the Company's Current Report on Form 8-K filed earlier today.

### **FORWARD LOOKING STATEMENTS**

*In addition to historical information, this press release contains statements relating to our future results (including certain projections and business trends) that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are subject to the "safe harbor" created by those sections. Forward-looking statements consist of statements that are predictive in nature, depend upon or refer to future events. Words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "suggests", "appears", "seeks", "will", and variations of such words and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. These factors include, but are not limited to, the following: our ability to attract and retain qualified nurses, physicians and other healthcare personnel, costs and availability of short-term housing for our travel healthcare professionals, demand for the healthcare services we provide, both nationally and in the regions in which we operate, the functioning of our information systems, the effect of cyber security risks and cyber incidents on our business, the effect of existing or future government regulation and federal and state legislative and enforcement initiatives on our business, our clients' ability to pay us for our services, our ability to successfully implement our acquisition and development strategies, including our ability to successfully integrate acquired businesses and realize synergies from such acquisitions, the effect of liabilities and other claims asserted against us, the effect of competition in the markets we serve, our ability to successfully defend the Company, its subsidiaries, and its officers and directors on the merits of any lawsuit or determine its potential liability, if any, and other factors set forth in Item 1A. "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, and our other Securities and Exchange Commission filings made prior to the date hereof.*

*Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results and readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date of this press release. There can be no assurance that (i) we have correctly measured or identified all of the factors affecting our business or the extent of these factors' likely impact, (ii) the available information with respect to these factors on which such analysis is based is complete or accurate, (iii) such analysis is correct or (iv) our strategy, which is based in part on this analysis, will be successful. The Company undertakes no obligation to update or revise forward-looking statements. All references to "we", "us", "our", or "Cross Country" in this press release mean Cross Country Healthcare, Inc. and its subsidiaries.*

### **About Cross Country Healthcare**

Cross Country Healthcare is a national leader in providing innovative healthcare workforce solutions and staffing services. Our solutions leverage our more than 30 years of expertise and insight to assist clients in solving complex labor-related challenges while maintaining high quality outcomes. We are dedicated to recruiting and placing highly qualified healthcare professionals in virtually every specialty and area of expertise. Our diverse client base includes both clinical and nonclinical settings, servicing acute care hospitals, physician practice groups, outpatient and ambulatory-care centers, nursing facilities, both public schools and charter schools, rehabilitation and sports medicine clinics, government facilities, and homecare. Through our national staffing teams and network of 65 office locations, we are able to place clinicians on travel and per diem assignments, local short-term contracts and permanent positions. We are a market leader in providing flexible workforce management solutions, which include managed service programs (MSP), internal resource pool consulting and development, electronic medical record (EMR) transition staffing, recruitment process outsourcing, and other outsourcing and consultative services. In addition, we provide both retained and contingent placement services for healthcare executives, physicians, and other healthcare professionals.

Copies of this and other news releases as well as additional information about Cross Country Healthcare can be obtained online at [www.crosscountryhealthcare.com](http://www.crosscountryhealthcare.com). Shareholders and prospective investors can also register to automatically receive the Company's press releases, SEC filings and other notices by e-mail.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20191028005698/en/>

Source: Cross Country Healthcare, Inc.

Cross Country Healthcare, Inc.  
William J. Burns, 561-237-2555  
Executive Vice President and Chief Financial Officer  
[wburns@crosscountry.com](mailto:wburns@crosscountry.com)