Voyage Care

Investor Presentation

Q2 2014

Disclaimer

Forward Looking Statements

Various statements contained in this document constitute “forward-looking statements”. Words like “believe,” “anticipate,” “should,” “intend,” “plan, ”will,” “expects,” “estimates,” “projects,” “positioned,” “think,” “strategy,” and similar expressions identify these forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, regulatory matters affecting our businesses and changes in law. These forward-looking statements speak only as of the date of this presentation, and we assume no obligation to update our forward-looking statements to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Additional Information

This presentation includes the consolidated financial information (unaudited) of Voyage BidCo Limited and its subsidiaries for the three months ending 30 September 2013 (“Q2 2014”). All comparisons of financial and operating statistics are for the three months ending 30 September 2012 (“Q2 2013”), unless otherwise stated. Movements and percentages have been calculated using the underlying number to one decimal place of the number presented in this document.

Contents

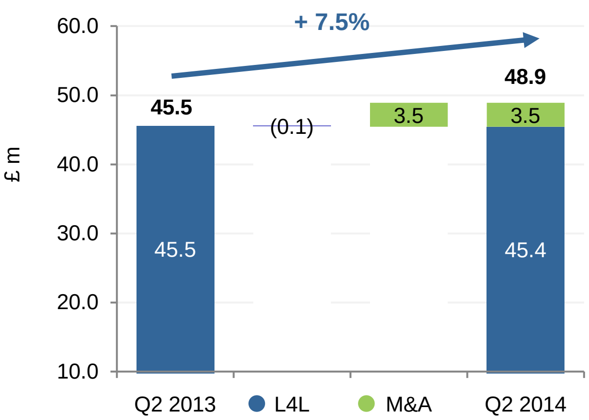
Executive Summary

Q2 2014 Highlights

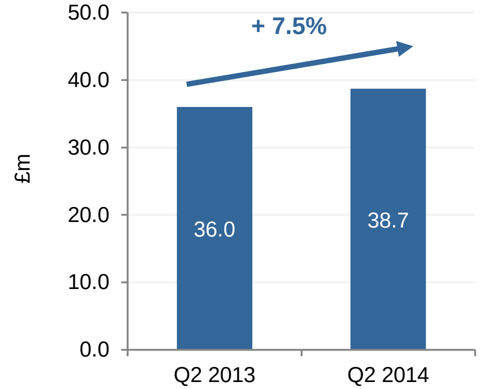
- Satisfactory performance in challenging operating conditions
- Turnover up by 7.5% to £48.9m
- EBITDA before exceptional items down by 11.6% to £9.9m
- CQC quality scores remain high, exceeding 90% (4 & 5 ticks) at September 2013
- Cash conversion 84.4%, pre M&A catch-up capex
- Net debt at September 2013 is £256.9m
- LTM EBITDA leverage (before pro-forma adjustments) at September 2013 is 6.09x (June 2013: 5.86x)
- Acquisition of Ingleby Care for £5.8m (including fees)
- Kevin Roberts appointed as CEO on 1st October 2013

Financial Highlights
Key Business Streams - Turnover

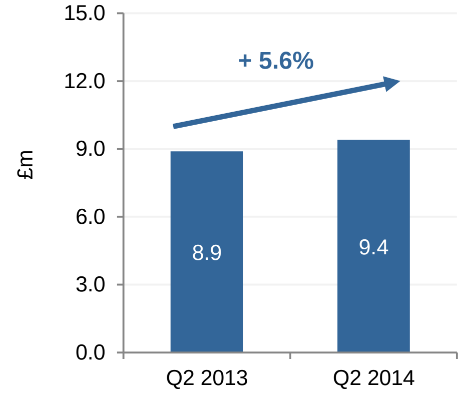
YTD Q2 2013 to YTD Q2 2014



Registered



Supported Living (and Outreach)

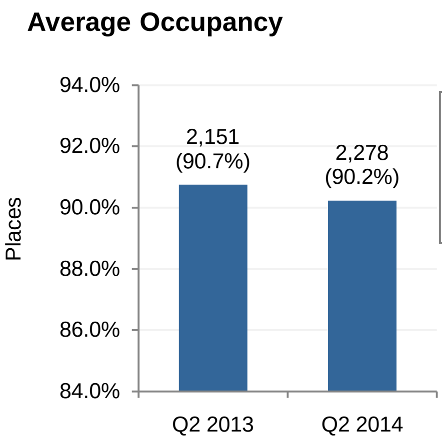


Comments

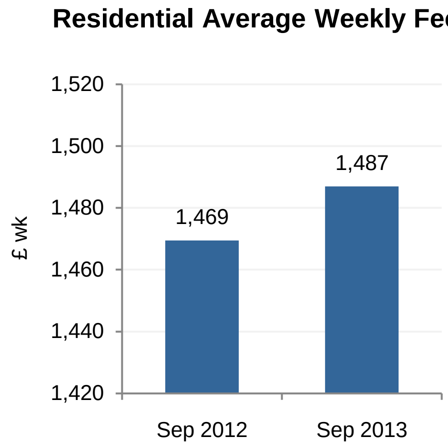
- Like-for-like turnover (which now includes Solor Care) broadly flat
- M&A turnover up +7.7%
- Turnover increase across the Registered services is +7.5%, mainly due to the acquisition of ILG
- Turnover increase across Supporting Living and Outreach is +5.6%, part M&A, part tender wins

Financial Highlights

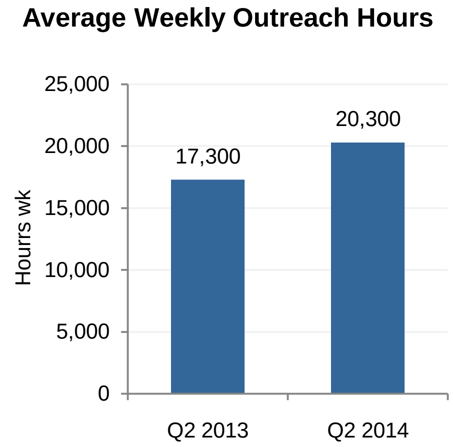
Key Operating Metrics



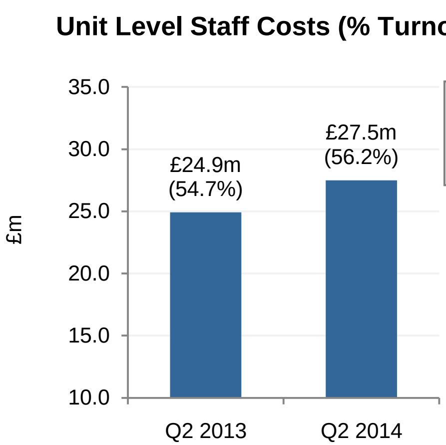
0.5% improvement in occupancy since Q1 2014



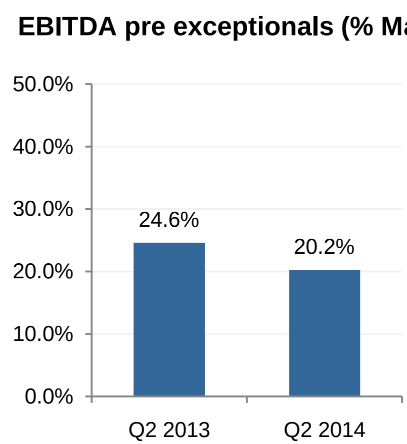
Increase in AWF by 1.2% as a result of ILG acquisition



Increase in hours by 17.3%, both L4L and M&A growth



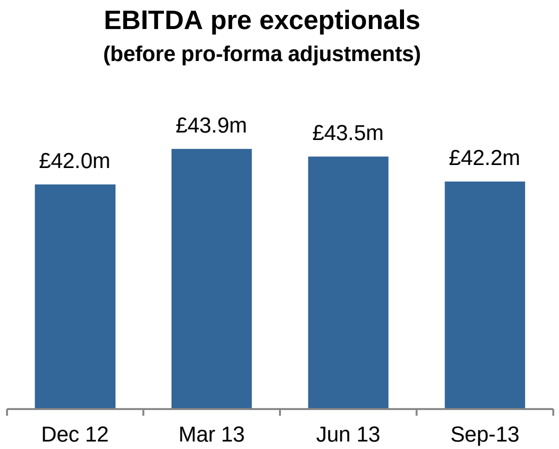
Softening in efficiency ratio

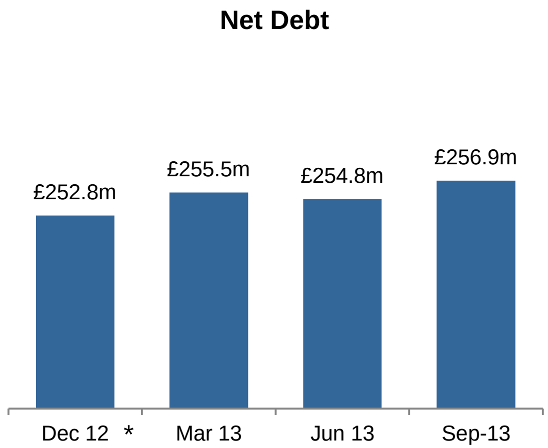


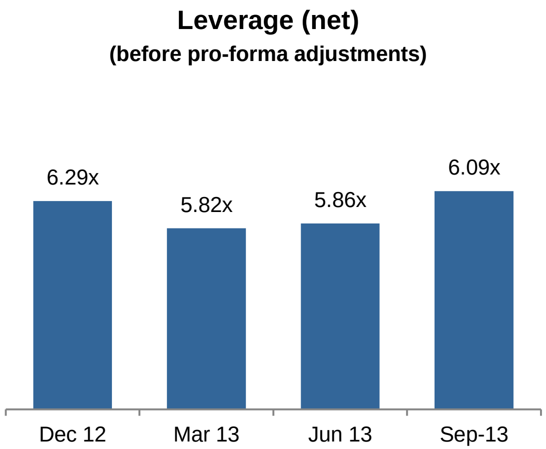
Reduction in % margin due to increases in agency and payroll, and reductions in occupancy (versus prior year)

* Excludes agency costs

Financial Highlights
LTM performance







Gross Debt	£272.0m	£272.0m	£272.0m	£272.0m
Cash	(£19.2m)	(£15.8m)	(£16.6m)	(£14.4m)
OID	-	(£0.7m)	(£0.7m)	(£0.7m)
Net Debt	£252.8m	£255.5m	£254.8m	£256.9m

Comments

- LTM to September 2013 includes ILG (acquired 10 Mar 2013) and Solor Care
- September 2013 Net Debt is calculated as £272.0m Gross Debt, less £14.4m cash, less £0.7m of unamortised original issue discount (OID) on 2nd Lien Notes = £256.9m.
- Post Bond debt service costs c.£20.4m per annum (RCF undrawn)

* Net debt as if High Yield Bond had been in place from December 2012. The December 2012 cash balance includes £1.5m relating to Voyage Holdings Ltd.

Financial Highlights

Cash flow

£ millions	Q2 2014	Q2 2013	YTD 2014	YTD 2013
EBITDA before exceptional items	9.9	11.2	20.0	21.7
Maintenance capex	(1.5)	(1.0)	(3.0)	(1.9)
Operating cash flow	8.3	10.2	17.0	19.8
Cash conversion %	*84.4%*	*91.4%*	*85.1%*	*91.3%*
Debt service costs	(10.4)	(6.4)	(10.5)	(11.8)
Taxation	0.9	0.4	0.4	0.1
Other cash flow items before acquisitions and financing	0.1	(0.6)	(5.8)	(5.6)
FCF before acquisitions and financing	**(1.1)**	**3.5**	**1.2**	**2.4**
Acquisition	0.0	(0.1)	0.0	(28.2)
Acquisition funding	0.0	0.0	0.0	18.1
Acquisition integration costs	(0.3)	(0.3)	(0.5)	(0.4)
Acquisition catch-up capex	(0.7)	(0.1)	(2.0)	(0.3)
FCF before acquisitions and financing	**(2.1)**	**3.0**	**(1.4)**	**(8.4)**
Financing	0.0	(0.5)	0.0	(3.0)
Increase / (decrease) in cash for the period	**(2.1)**	**2.6**	**(1.4)**	**(11.4)**
Opening cash	16.6	9.4	15.8	23.3
Closing cash	**14.4**	**12.0**	**14.4**	**12.0**

Comments

- Maintenance % turnover for Q2 2014 was 3.1% (Q2 2013: 2.1%), YTD 2014 was 3.1% (YTD 2013: 2.1%), in line with expectations
- Debt service costs include RCF commitment fee
- Other cash flow items relate to working capital, exceptional items, development capex & asset sale proceeds
- £28.2m relates to the acquisition of Solor Care
- Equity contribution of £18.1m from Hg Capital, Standard Life Capital Partners and management for Solor Care acquisition
- ILG £0.3m one-off integration costs
- Solor Care & ILG catch-up capex of £0.7m
- Financing improvement in Q1 2014 primarily due to cash sweep under previous bank facilities

Outlook & Recent Developments

- Ingleby Care acquisition
- Long term fundamentals sound
  - growing market
  - long term trends in our favour
- Local Authority funding pressures continue
  - delaying placements
  - continued scrutiny and challenge over fees
  - aggressive ‘procurement’ approach to commissioning
- Increased regulatory scrutiny
  - particular areas of country with quality concerns
  - 37% increase in CQC inspections from Q1 2014 (79 inspections) to Q2 2014 (108 inspections)
- Regulators expecting and requiring greater levels of staffing
  - both payroll & agency spend increased in the quarter to ensure local quality concerns addressed
- Outlook: continue to trade in challenging market conditions
  - no fee uplift
  - increased cost base due to inflation of non-discretionary cost, including auto-enrolment of pensions from 1 August 2013, and short-term increase in agency costs
  - L4L EBITDA pressure in the short-term
- Priorities remain the same
  - Build customer relationships
  - Quality, risk & reputation management
  - Increase occupancy
  - Focus on people & people costs
  - Drive Outreach
  - Deliver high class M&A
- Next update 26 February 2013

Q & A

Further questions can be addressed to **investorrelations@voyagecare.com**

Also please visit our investor relations web site **investors.voyagecare.com**