



Voyage Care

Investor Presentation

Q3 December 2012

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

All comparisons of financial and operating statistics are to the third quarter of 2011 and nine months ended 31 December 2011, unless otherwise stated. Movements and percentages have been calculated using the underlying number to one decimal place of the number presented in this document.

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Executive Summary

Q3 2012 Highlights

- Strong performance
- Turnover up by 30.0% to £45.9m
- EBITDA pre exceptionals up by 10.1% to £10.9m
- CQC quality scores remain consistently high at 95% (4 & 5 ticks)
- Cash conversion 88%, pre Solor Care's one-off catch-up capex

Other matters

- Acquisition of ILG, 10 March 2013, de-levering transaction.
- Pro forma EBITDA pre exceptionals now £44.5m (£47.1m post ILG)
- Pro forma net debt at Q3 is £252.8m (£263.2m post ILG)
- Pro forma leverage at Q3 is 5.68x (5.59x post ILG)

Financial Highlights

Turnover Bridge

Q3 2011 to Q3 2012



Comments

- Like-for-like turnover up +3.7%
- M&A turnover up +26.3%

YTD 2011 to YTD 2012



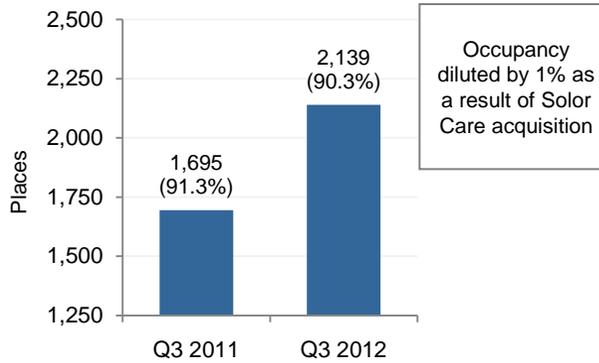
Comments

- Like-for-like turnover up +1.4%
- M&A turnover up +24.9%

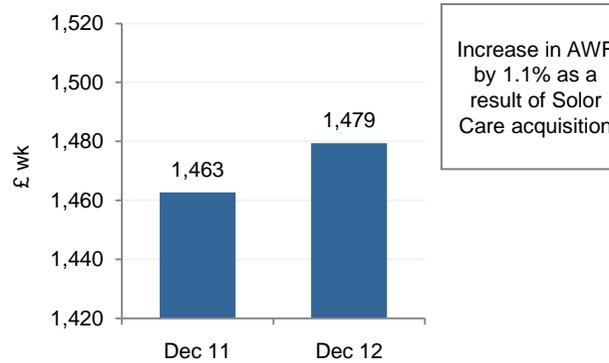
Financial Highlights

Key Operating Metrics

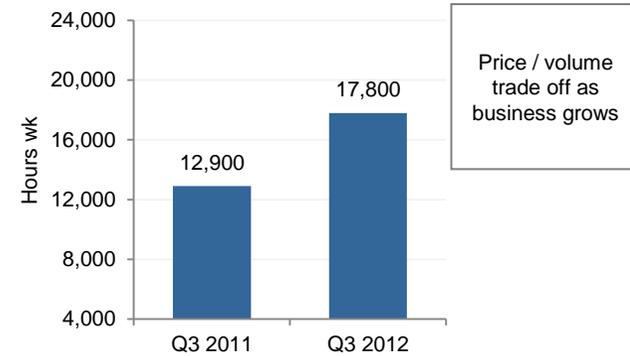
Average Occupancy



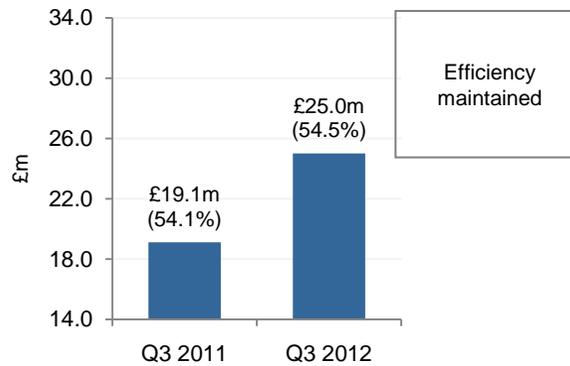
Residential AWF (LTM)



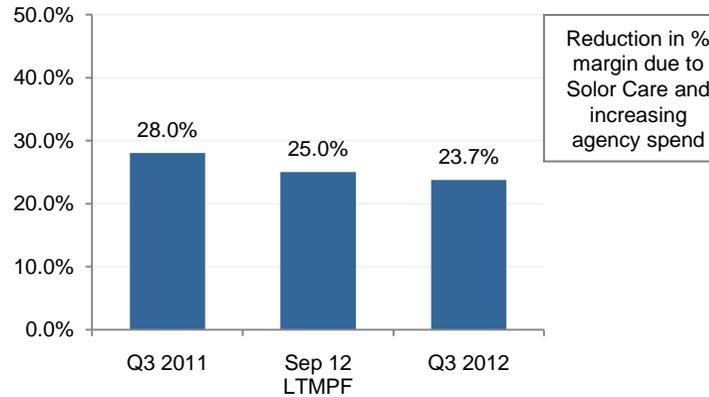
Average Weekly Outreach Hours



Unit Level Staff Costs (% Turnover)

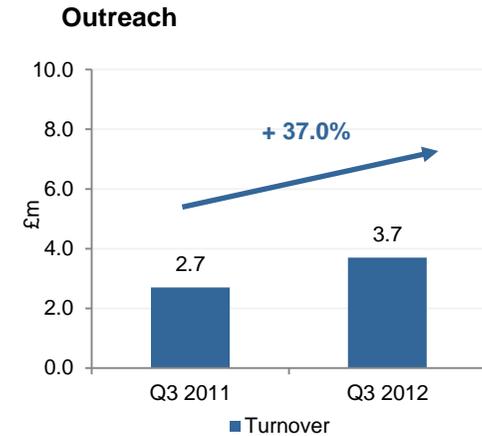
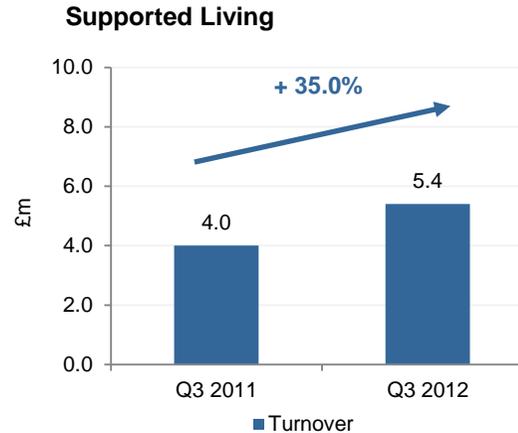
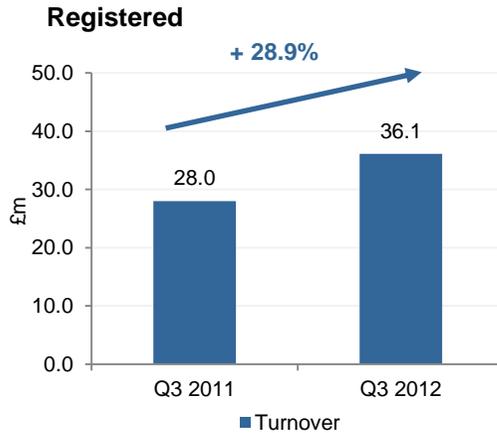


EBITDA pre exceptionals (% Margin)



Financial Highlights

Key Business Segments



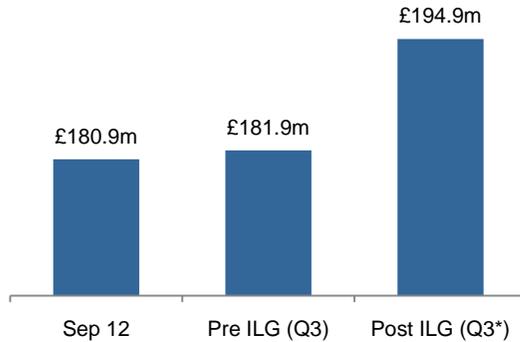
Comments

- Turnover increase across the residential segment is +29.7%, majority due to the acquisition of Solor Care
- Turnover increase across the outreach segment is +37.0% of which the majority is driven by tender wins

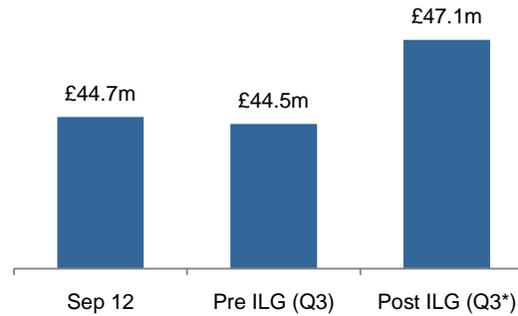
Financial Highlights

LTM Pro forma performance

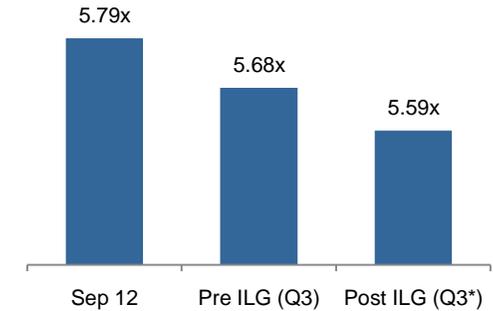
Turnover



EBITDA pre exceptionals



Leverage (net) **



Comments

- Stable pro forma LTM EBITDA
- PF net leverage reduction to 5.59x
- 1st & 2nd lien net leverage improves

* As if ILG acquisition had occurred on 1 January 2012.

** Pro forma Q3 Net Debt is £272.0m Gross Debt less cash £19.2m (Dec 12, including £1.6m held by companies above Voyage Bidco Limited in the structure) = £252.8m. Net Debt increases by £10.4m due to cash used for ILG acquisition = £263.2m Net Debt.

Financial Highlights

Cash flow

£ millions	Q3		YTD	
	2012	2011	2012	2011
EBITDA before exceptional items	10.9	9.9	32.6	27.9
Maintenance capex	(1.3)	(0.5)	(3.2)	(1.6)
Operating cash flow	9.6	9.4	29.4	26.3
<i>Cash conversion %</i>	<i>88.0%</i>	<i>94.9%</i>	<i>90.2%</i>	<i>94.4%</i>
Debt service costs *	(6.1)	(6.2)	(17.9)	(18.3)
Taxation	(0.4)	0.0	(0.4)	0.0
Other cash flow items before acquisitions and financing	3.3	(2.4)	(2.4)	(5.4)
FCF before acquisitions and financing	6.3	0.8	8.7	2.6
Acquisition	0.0	0.0	(28.2)	0.0
Acquisition funding	0.0	0.0	18.1	0.0
Acquisition integration costs	(0.2)	0.0	(0.6)	0.0
Acquisition catch-up capex	(0.4)	0.0	(0.7)	0.0
FCF before acquisitions and financing	5.7	0.8	(2.7)	2.6
Loan repayments	(0.0)	0.0	(3.0)	(8.1)
Increase / (decrease) in cash for the period	5.7	0.8	(5.7)	(5.5)

* Pre Bond. Post Bond quarterly debt service costs c.£5m

Recent Developments

Acquisition of Independent Living Group

- Excellent freehold acquisition with high quality reputation
- Independent Living Group (“ILG”) comprises 170 registered beds with 92% occupancy across 28 freeholds in Hampshire, Sussex and Kent, and over 800 hours of Outreach support
- ILG delivers high quality support to adults with learning disabilities, Huntington’s Disease, brain injuries and other related complex needs
- Transaction value of £12.9m
- £2.6m post synergy pro forma EBITDA (multiple of 4.96x)
- Funded with existing cash funds and £2.5m of new equity with no RCF drawn
- Credit enhancing across 1st & 2nd liens
- CQC full compliance (5 ticks) 96%
- Strong relationships with Local Authorities and strong quality track record

Recent Developments

Organisational changes



Kevin Roberts (Chief Operating Officer)

Kevin joins us on 1 April 2013 from Four Seasons Health Care (“FSHC”) where he was Group Strategy Director. Kevin led the successful integration of 140 care homes into Four Seasons Health Care from Southern Cross in 2011 and has represented the sector in a number of sector wide initiatives led by the Department of Health and the Association of Directors of Adult Social Services. Prior to joining FSHC Kevin was Quality and Compliance Director at Bupa Care Services responsible for leading Bupa’s service quality strategy.



Jayne Tarbuck (Director of Quality and Business Improvement)

Jayne has been the Group’s Director of Quality and Business Improvement since February 2013. For over 10 years Jayne has held a number of senior positions both within the health and social care sector and for large corporate, quality led, service businesses. Jayne joined from Saga Healthcare where she was the Director responsible for the quality, safety and governance functions along with other key support and customer facing services.

Key Business Priorities

Build customer relationships

Increase occupancy

Drive outreach

Focus on people & people costs

Deliver high class M&A

Quality, risk & reputation management

Q & A

Further questions can be addressed to investorrelations@voyagecare.com

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