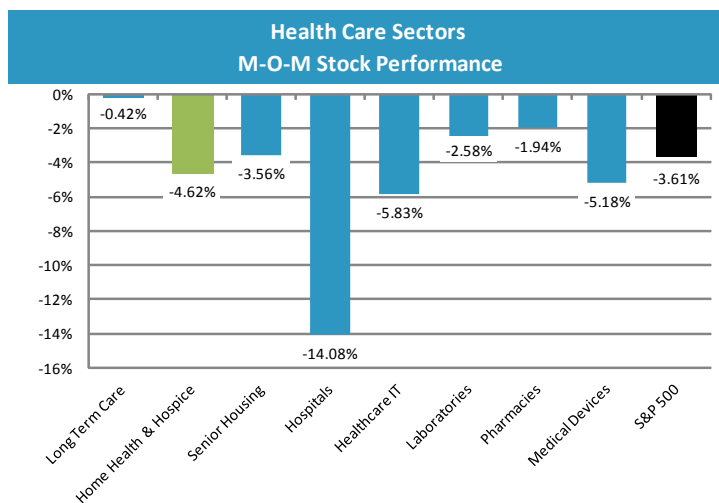
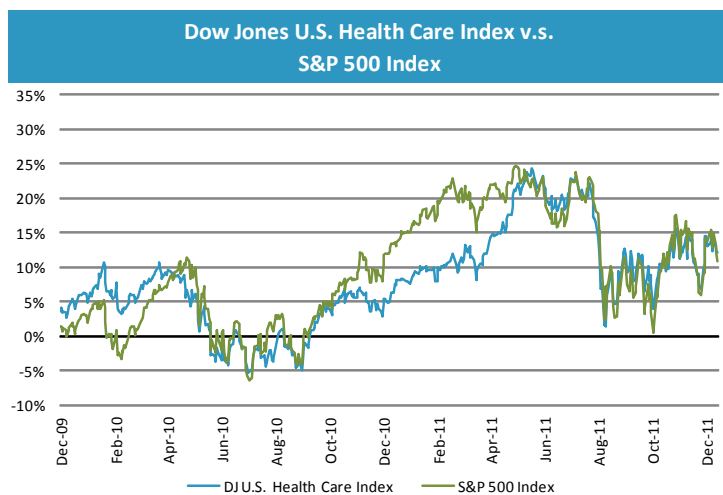


## HEALTH CARE SECTOR SPOTLIGHT: HOME HEALTH & HOSPICE – DECEMBER 2011

### PUBLIC STOCK PERFORMANCE

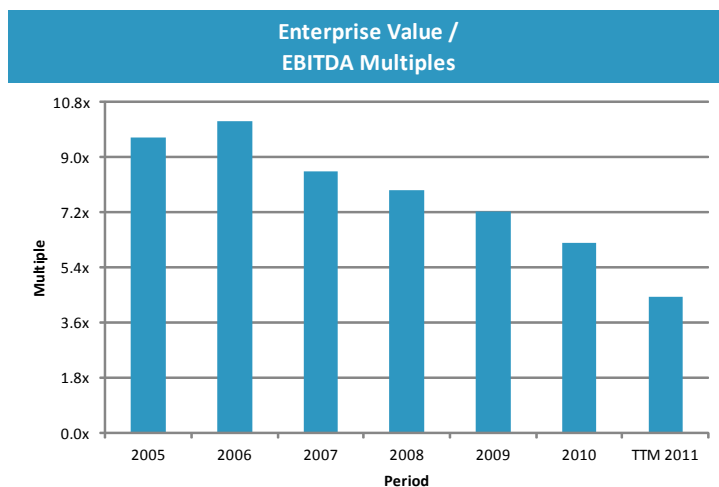
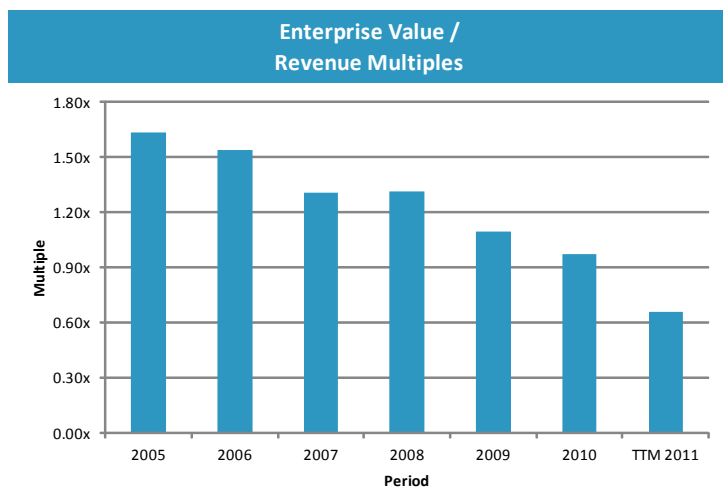


### PUBLIC VALUATION MULTIPLES – HOME HEALTH & HOSPICE

As of December 14, 2011  
(\$ in Millions)

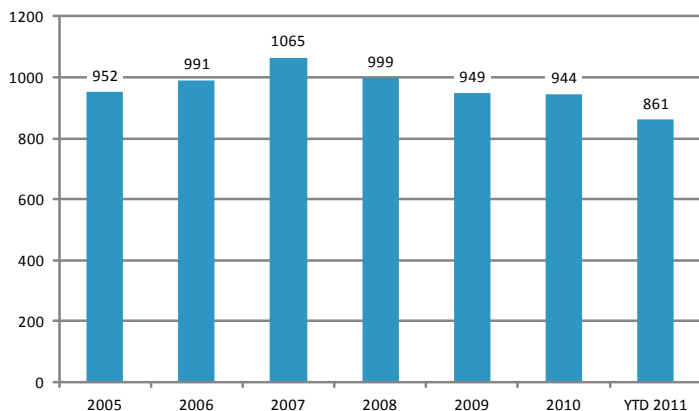
Ticker	Enterprise Value (EV)	Market Cap	LTM		Current EV as a Mult of LTM		One Year Ago EV as a Mult of LTM			
			Rev	EBITDA	Rev	EBITDA	Rev	EBITDA		
<b>Home Health &amp; Hospice</b>										
Almost Family, Inc.	AFAM	109	137	329	337	42	0.33x	2.6x	0.85x	5.1x
Addus HomeCare Corporation	ADUS	72	39	267	275	15	0.26x	4.7x	0.35x	5.4x
Amedisys, Inc.	AMED	431	306	1,645	1,507	170	0.29x	2.5x	0.52x	3.4x
Chemed Corporation	CHE	1,126	983	1,248	1,342	167	0.84x	6.7x	1.17x	9.2x
Gentiva Health Services, Inc.	GTIV	996	181	1,268	1,839	220	0.54x	4.5x	1.32x	10.1x
LHC Group, Inc.	LHCG	296	238	606	647	76	0.46x	3.9x	0.82x	4.8x
Lincare Holdings Inc.	LNCR	2,666	2,100	1,653	1,777	450	1.50x	5.9x	1.74x	6.5x
Rotech Healthcare Inc.	ROHI	516	35	496	491	116	1.05x	4.5x	1.00x	5.1x
<b>Mean</b>							<b>0.66x</b>	<b>4.4x</b>	<b>0.97x</b>	<b>6.2x</b>

### MEAN PUBLIC VALUATION MULTIPLES – HOME HEALTH & HOSPICE

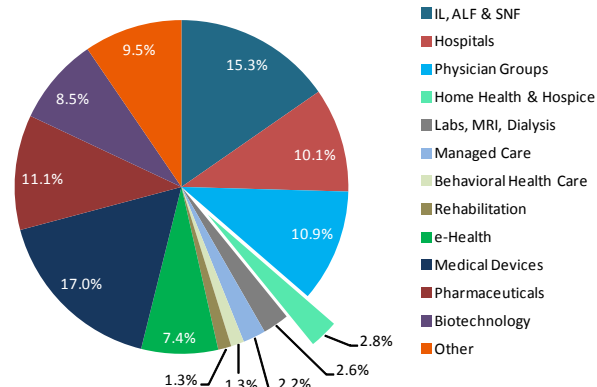


## HEALTH CARE M&A HISTORICAL DATA

### Historical Health Care Transactions Volume



### YTD 2011 Health Care M&A Activity



## MERGER & ACQUISITION TRANSACTIONS – HOME HEALTH & HOSPICE

Date	Target	Total Transaction		Seller	Target Business Description
		Value (\$mm)	Buyer		
Nov-11	AAA Home Health	3.2	Partners Healthcare Group, LLC	Private Owner	Provides home health and hospice in LA.
Nov-11	Senior Bridge	NA	Humana, Inc.	Caltius Capital Management	Provides home health and chronic care in NY, NJ, PA, TX, IL, NC, FL, MA, and MD.
Oct-11	Synergy Home Health Care	NA	Kindred Healthcare	NA	Provides home health in MA; generates \$5 million in revenues.
Oct-11	Cornerstone Hospice	NA	Skilled Healthcare Group	NA	Provides hospice and palliative care in AZ and CA.

Source: Irving Levin Associates, Inc. *Health Care M&A Monthly and Capital IQ*

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