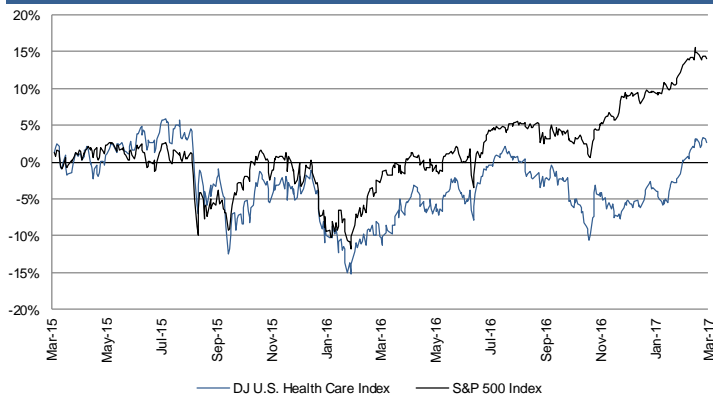
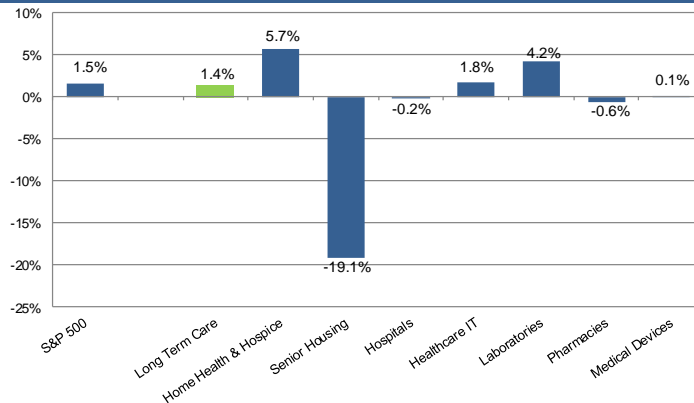


PUBLIC STOCK PERFORMANCE

Dow Jones U.S. Health Care Index vs. S&P 500 Index



Health Care Sectors M-O-M Stock Performance



PUBLIC VALUATION MULTIPLES – LONG TERM CARE

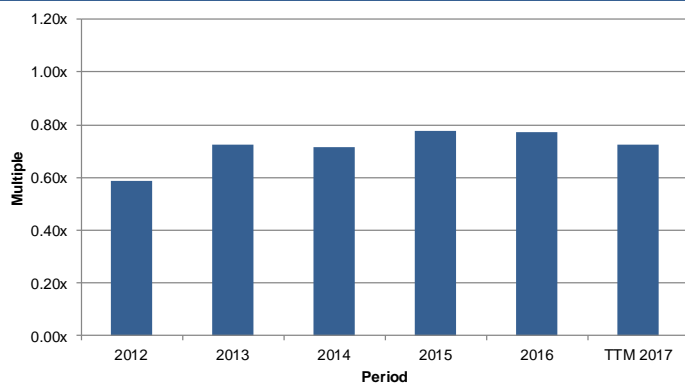
As of March 15, 2017
(\$ in Millions)

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	
Long Term Care¹									
Diversicare Healthcare Services	DVCR	138	62	426	19	0.32x	7.1x	0.29x	4.9x
Genesis Healthcare	GEN	5,004	256	5,625	517	0.89x	9.7x	1.12x	9.7x
Kindred Healthcare	KND	3,916	690	7,220	546	0.54x	7.2x	0.58x	7.3x
National Healthcare	NHC	1,093	1,107	927	104	1.18x	10.6x	1.09x	9.3x
Ensign Group	ENSG	1,136	918	1,655	119	0.69x	9.5x	0.84x	9.3x
Mean						0.72x	8.8x	0.79x	8.1x

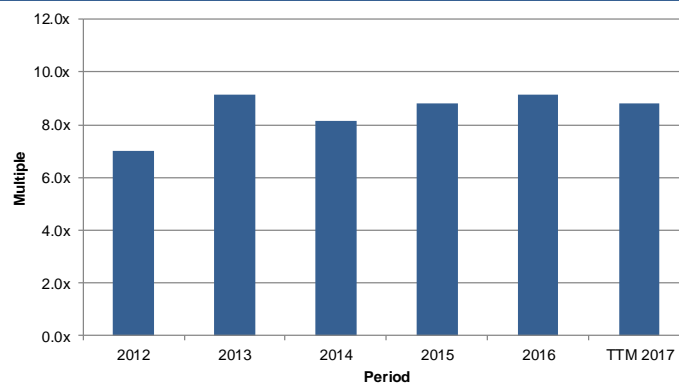
1. LTM Revenue and EBITDA as of December 31, 2016.

MEAN PUBLIC VALUATION MULTIPLES – LONG TERM CARE

Enterprise Value / Revenue Multiples

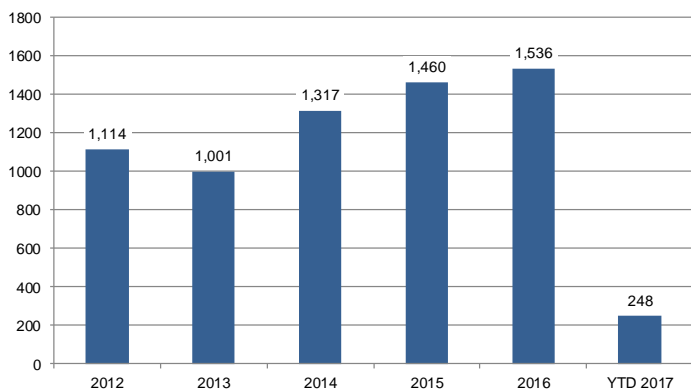


Enterprise Value / EBITDA Multiples

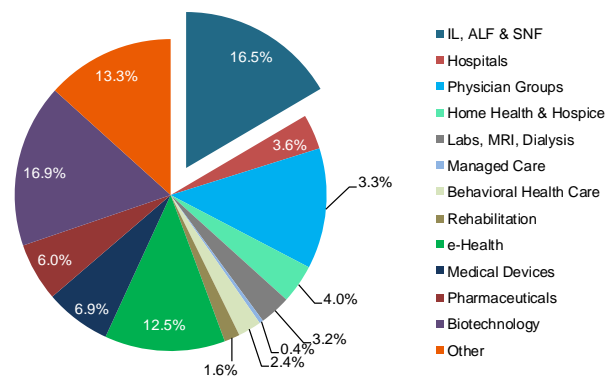


HEALTH CARE M&A HISTORICAL DATA

Historical Health Care Transactions Volume



2017 Health Care M&A Activity



MERGER & ACQUISITION TRANSACTIONS – LONG TERM CARE

Date	Target	Total Transaction		Seller	Target Business Description
		Value (\$mm)	Buyer		
Mar-17	Five SNFs	29.2	CareTrust REIT	Private owner	Five SNFs with a combined 455 beds in IL
Feb-17	Wingate at Melrose	3.6	Regional hospital system	Wingate Healthcare	82-bed SNF in MA
Feb-17	Parklane West Healthcare Center	NA	Ensign	NA	141-bed SNF in TX

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

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