CIVITAS SOLUTIONS

UBS Global Healthcare Conference

May 22, 2018

Safe Harbor

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains statements about future events and expectations that constitute forward-looking statements, including statements about the Company's expectations for future financial performance. Forward-looking statements are based on our beliefs, assumptions and expectations of industry trends, our future financial and operating performance and our growth plans, taking into account the information currently available to us. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties that may cause our actual results to differ materially from the expectations of future results we express or imply in any forward-looking statements and you should not place undue reliance on such statements. Factors that could contribute to these differences include, but are not limited to, the factors described in "Risk Factors" in Civitas' Registration Statement on Form S-1. Words such as "anticipates", "believes", "continues", "estimates", "expects", "goal", "objectives", "intends", "may", "opportunity", "plans", "potential", "near-term", "long-term", "projections", "assumptions", "projects", "guidance", "forecasts", "outlook", "target", "trends", "should", "could", "would", "will" and similar expressions are intended to identify such forward-looking statements. We qualify any forward-looking statements entirely by these cautionary factors. We assume no obligation to update or revise any forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

NON-GAAP FINANCIAL MEASURES

This presentation includes disclosures of EBITDA, Adjusted EBITDA, Adjusted EPS, free cash flow and pro forma free cash flow. Reconciliations of EBITDA to Adjusted EBITDA are presented in the accompanying Appendix. Reconciliations of EPS to Adjusted EPS are presented in the accompanying Appendix. Reconciliations of cash flow from operations to free cash flow and pro forma free cash flow are presented in the accompanying Appendix. EBITDA, Adjusted EBITDA, Adjusted EPS, free cash flow and pro forma free cash flow are not determined in accordance with GAAP and should not be considered in isolation or as an alternative to net income, income from operations, net cash provided by operating, investing or financing activities or other financial statement data presented as indicators of financial performance or liquidity, each as presented in accordance with GAAP. EBITDA, Adjusted EBITDA, Adjusted EPS, free cash flow and pro forma free cash flow should be considered as a measure of discretionary cash available to us to invest in the growth of our business. While EBITDA, Adjusted EBITDA, Adjusted EPS, free cash flow and pro forma free cash flow are frequently used as measures of operating performance and the ability to meet debt service requirements, they are not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the method of calculation. Our presentation of EBITDA, Adjusted EBITDA, Adjusted EPS, free cash flow and pro forma free cash flow should not be construed as an inference that our future results will be unaffected by unusual items.

Our Mission

- To offer adults, children, young people and their families innovative and high-quality services and support that lead to growth and independence, regardless of the physical, intellectual or behavioral challenges they face

- Our philosophy emphasizes partnerships – with those we serve, their families, our employees, Mentors, payors and the communities in which we work – in an effort to help people shape the direction of their own lives and thrive in less restrictive settings

Who We Are

- Leading provider of home- and community-based health and human services
  - Individuals with intellectual, developmental, physical or behavioral disabilities and other special needs
  - Customized solutions delivered in less restrictive, non-institutional settings
  - We serve approximately 12,500 individuals in residential settings and approximately 18,500 individuals in non-residential settings
  - Approximately 22,900 full-time equivalent employees and more than 3,800 independently-contracted host home caregivers
- 37-year history of providing services to must-serve populations
- FY 2017 revenue of $1.475 billion and adjusted EBITDA $163.0 million[1]
  - YTD Q2 FY2018: revenue of $788.2 million and adjusted EBITDA of $78.5 million[1]
- FY 2018 Guidance - revenue of $1.58 billion to $1.61 billion and adjusted EBITDA of $168.0 million to $171.0 million

1. *For definition and reconciliation of Adjusted EBITDA please see page 27.*

Investment Highlights

Large and Expanding “Must Serve” Markets

Diversified Payor Base and Stable Reimbursement

Strong and Stable Cash Flow

Multiple Growth Drivers: Organic expansion, Acquisitions, Adjacent Markets

First Mover Advantage in SRS

Leader and Consolidator in Large Fragmented Market

Proven Management Team with Average of 22 years in Human Services Industry

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Leading Provider of Home- and Community-Based Health and Human Services

The MENTOR Network

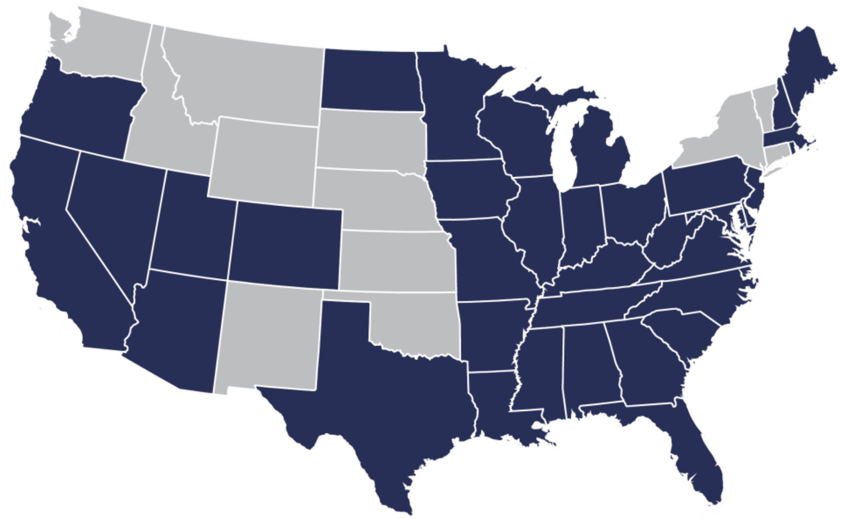
	Intellectual and/or Developmental Disabilities ("I/DD")	Post-Acute Specialty Rehabilitation Services ("SRS")	At-Risk Youth ("ARY")	Adult Day Health ("ADH")
Currently Served Markets	*65% of total revenue (1) ($1,010 million)*	*22% of total revenue (1) ($341 million)*	*9% of total revenue (1) ($143 million)*	*4% of total revenue (1) ($68 million)*
	$65 billion market (2)	*$10 billion market (5)*	*$29 billion market (3)*	*$7 billion market (4)*
Individuals Served	*~18,400*	*~2,100*	*~6,000*	*~4,500*

1. *Represents percent of total gross revenue for the LTM period as of 3/31/2018.*
2. *Based on data from the Braddock report; represents size for 2015.*
3. *Based on data from Child Trends; represents size for state fiscal year 2014.*
4. *Based on IBISWorld, spending on Adult Day Health in 2016.*
5. *Based on data from the CDC; represents annual spend.*

National Platform with Diverse Payor Base

($ in millions)

STATES	Gross Revenue LTM 3/31/18	% of Total
Minnesota	$237.6	15.2%
California	$216.3	13.8%
Indiana	$84.8	5.4%
Massachusetts	$83.9	5.4%
Arizona	$81.5	5.2%
New Jersey	$77.9	5.0%
Florida	$77.8	5.0%
Ohio	$75.2	4.8%
Wisconsin	$65.7	4.2%
Maryland	$58.0	3.7%
All Other States (26)	$504.2	32.3%
TOTAL	**$1,562.8**	**100%**
Public Funding	*$1,380.0*	*88.3%*



36 STATES
I/DD: 21
SRS: 25
ARY: 8
ADH: 3

Our Growth Strategy

Robust revenue growth from current business with further growth driven by potential adjacent market expansion opportunities

Drive Organic Growth

- Nearly $122mm organic net revenue growth from FY13-FY17

Continue to Invest in New Starts

- $16mm invested in FY12-FY13
- $12mm invested in FY14-FY15
- $6mm average annual investment from FY15 – FY17

Expand SRS Platform

- Achieved 10.4% net revenue CAGR in SRS from FY13-FY17
- During this same period, expanded SRS services through organic (60%) and acquisitive (40%) growth

Target Opportunistic Acquisitions

- ~$45.2 million of acquisition capital deployed in FY16
- ~$82.1 million of acquisition capital deployed in FY17
- Maintain robust acquisition pipeline and execute on a disciplined, opportunistic plan

Pursue Opportunities in Adjacent Markets and Complementary Service Lines

- Entered the ~$7bn adult day health ("ADH") market[1] in September 2014 with the acquisition of a $17m revenue platform in MA
- Have rapidly expanded ADH business through additional acquisitions and organic New Starts, growing annualized revenue to ~$80mm

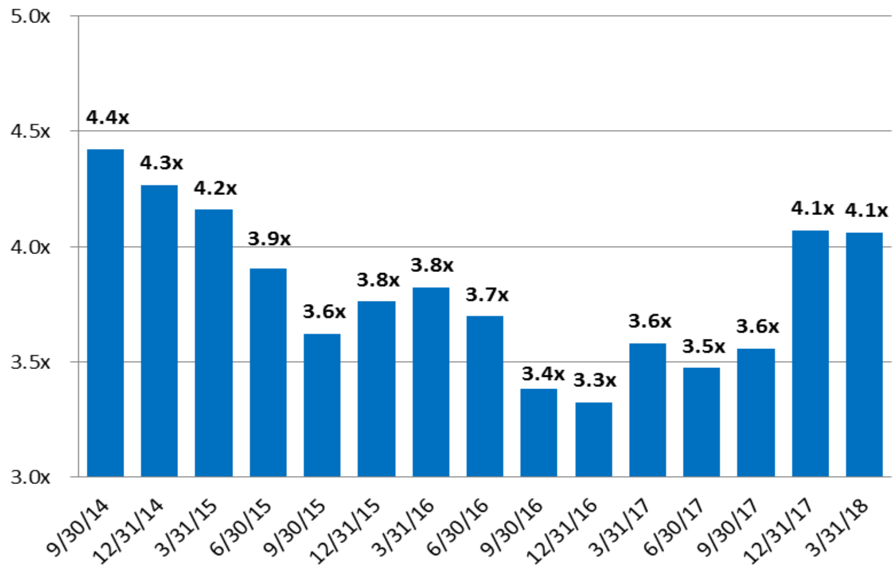
1. *IBISWorld estimates for spending on adult day care in 2016.*

Strong Free Cash Flows & Demonstrated Ability to De-lever Present Opportunity at Current Valuations

Commentary

- Free cash flow generation has improved by ~ $27 million since FY13 [(1)]
  - Full redemption of 12.5% Senior Notes and January 2014 refinancing transaction in attractive market conditions
  - Effective working capital management, reducing DSO from 47.2 days at FY13 to 46.5 days as of March 31, 2018
- Leverage reduced to 3.6x at the end of FY17 from 4.4x at the end of FY14
  - Leverage has temporarily increased to 4.1x at 3/31/18 due to a large acquisition completed in October 2017
- At current stock price, Adjusted EPS represents significant value

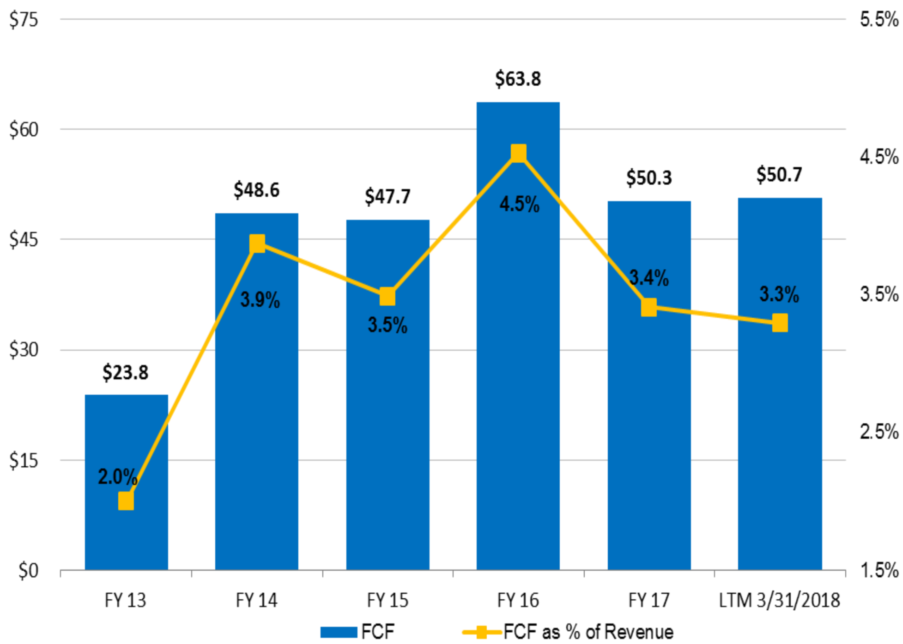
Net Debt / LTM Adjusted EBITDA



Adjusted EPS and P/E Ratio [(2)]

	FY16	FY17	FY18 Consensus
Adjusted EPS	$1.49	$1.87	$1.58
Average Share Price	$21.58	$18.03	$14.45
Adjusted P/E Ratio	14.5	9.6	9.1

Free Cash Flow [(1)]



1. *Free cash flow defined as cash flow from operations minus capital expenditures. See page 29 for a reconciliation of LTM free cash flow.*
2. *Average Share Price represents the average share price for the fiscal year for FY16 and FY17 and the 21 day trailing average as of 5/17/2018 for FY18 . For a reconciliation of Adjusted EPS see slide 28.*

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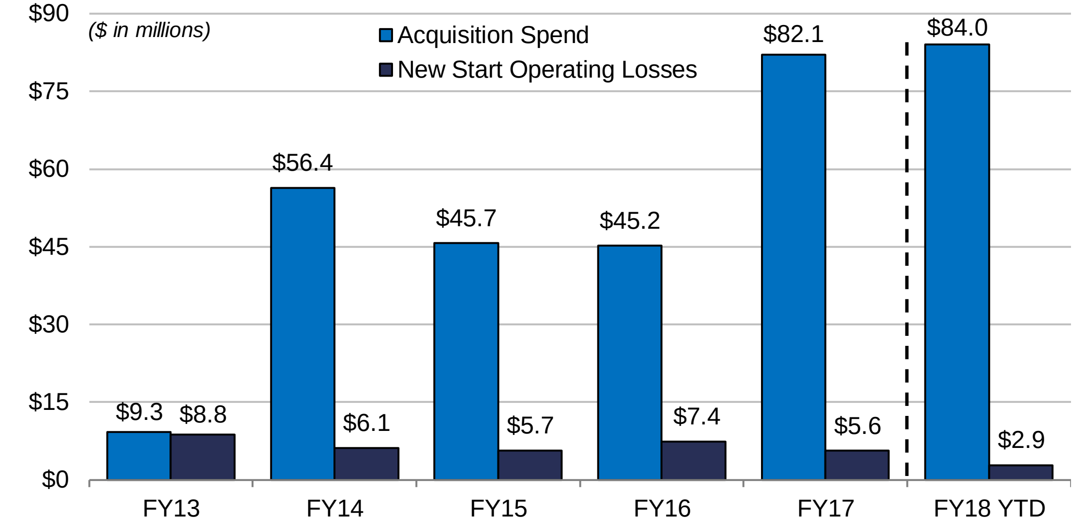
Robust Acquisition and New Start Capital Deployment

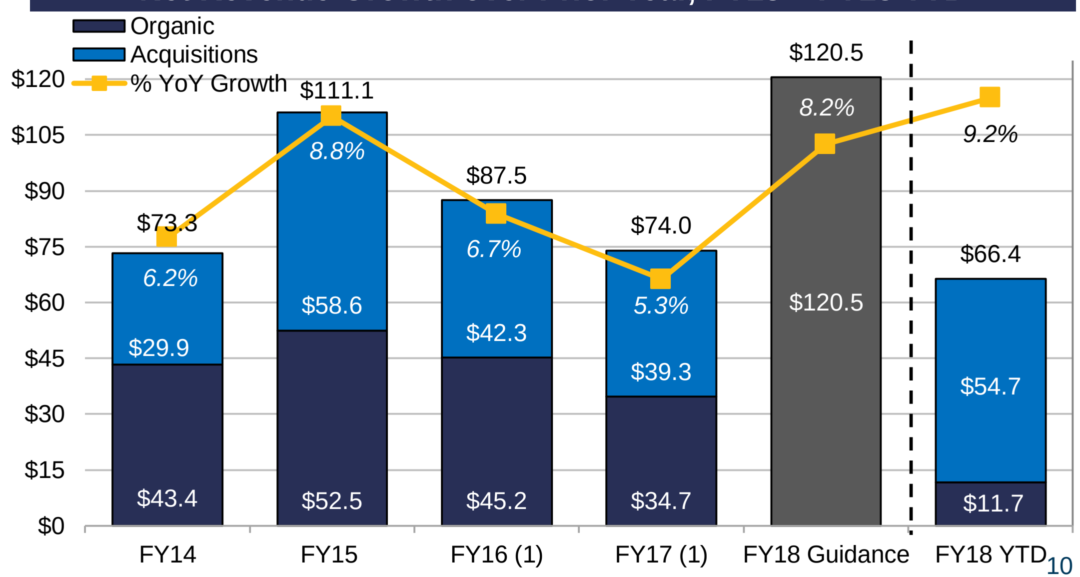
Commentary

- Completed 7 acquisitions in YTD FY18 with annual revenues of ~ $54 million
  - Completed 1 acquisition subsequent to quarter end with annual revenues of ~ $8.0 million
- Active pipeline of acquisitions across I/DD, SRS, and ADH
- One of two scale players in highly-fragmented markets
  - Executed 54 acquisitions from FY13 through FY18 YTD with total capital deployment of approximately $323 million
- Demonstrated ability to integrate and enhance operations, a clear competitive advantage in acquisition-focused growth
- Acquisitions often serve as platforms for expanding New Start initiatives
- Track record of growing both organically and through acquisitions
  - Demonstrated by 47% of organic net revenue growth in FY15, 52% in FY16[(1)], 47% in FY17[(1)], and 18% in FY18 YTD

Acquisition Spend vs. New Starts Losses, FY13 – FY18 YTD



Net Revenue Growth over Prior Year, FY13 – FY18 YTD



1. *Excludes ARY divested states.*

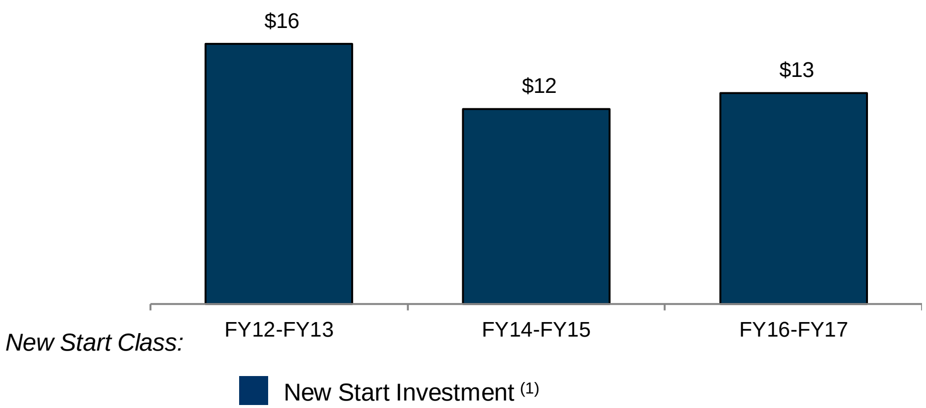
New Start Investments Drive Organic Growth

($ in millions)

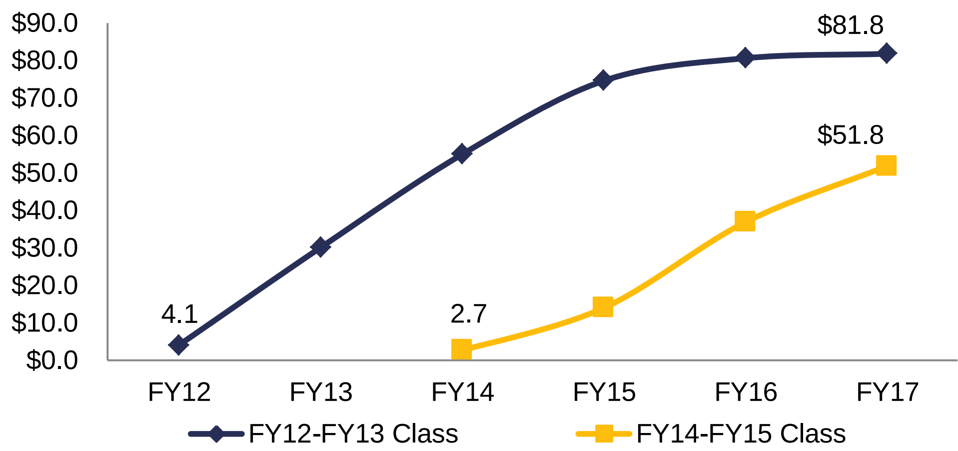
Commentary

- New start program is our de novo build-out platform
- Typical time to profitability is 18-24 months
- Flexibility to accelerate or slow investments based on market conditions
- Investments from FY12-FY13 of $16.3mm drove $81.8mm of revenue and $18.3mm of EBITDA in FY17 (1)
- Investments from FY14-FY15 of $11.8mm drove $51.8mm of revenue and $7.6mm of EBITDA in FY17 (1)

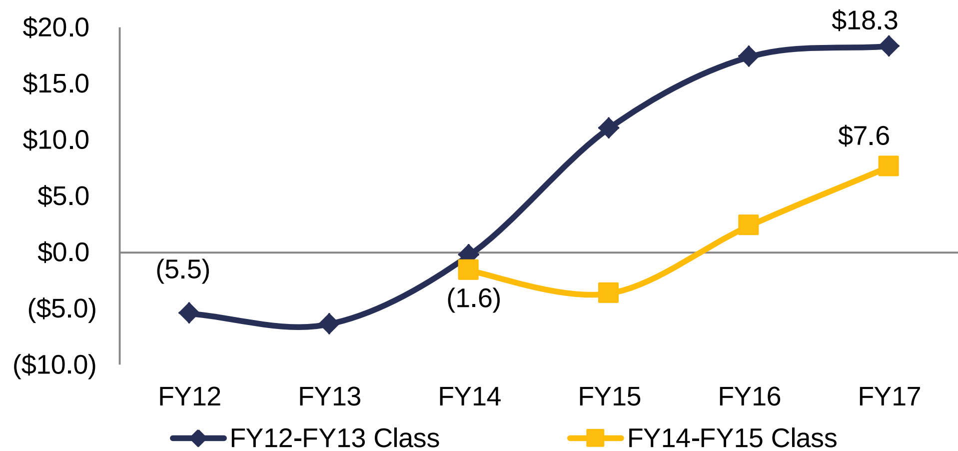
New Start Investments



Net Revenue



EBITDA



1. *Represents net operating losses from any new start programs initiated within 18 months of the end of the period that had operating losses during the period. Net operating loss from a new start is defined as its revenue for the period less direct expenses but not including allocated overhead costs..*

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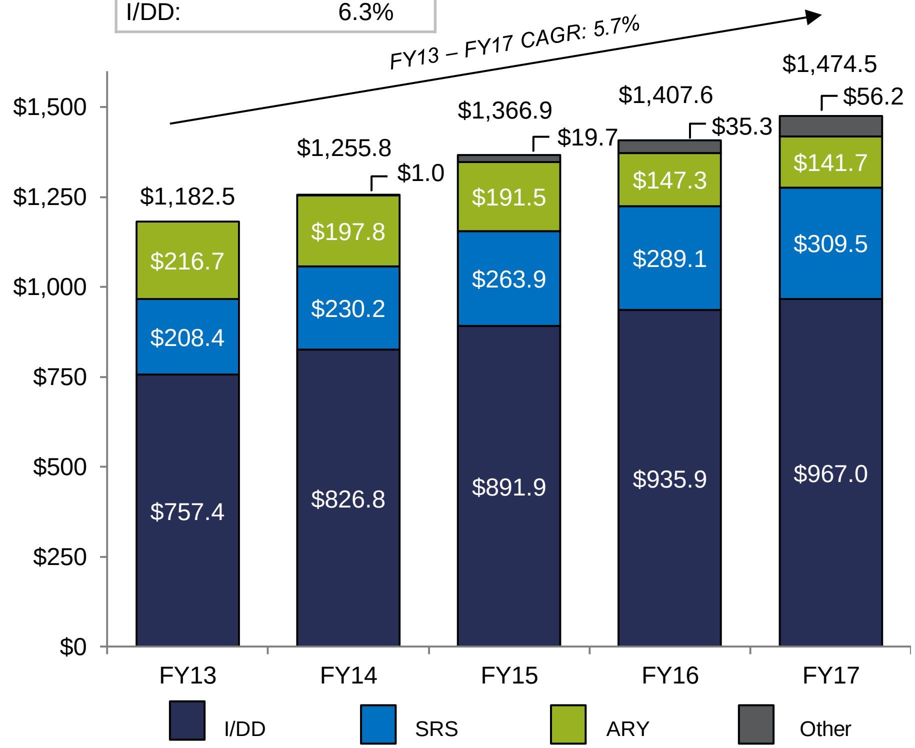
Historical Financial Performance

($ in millions)

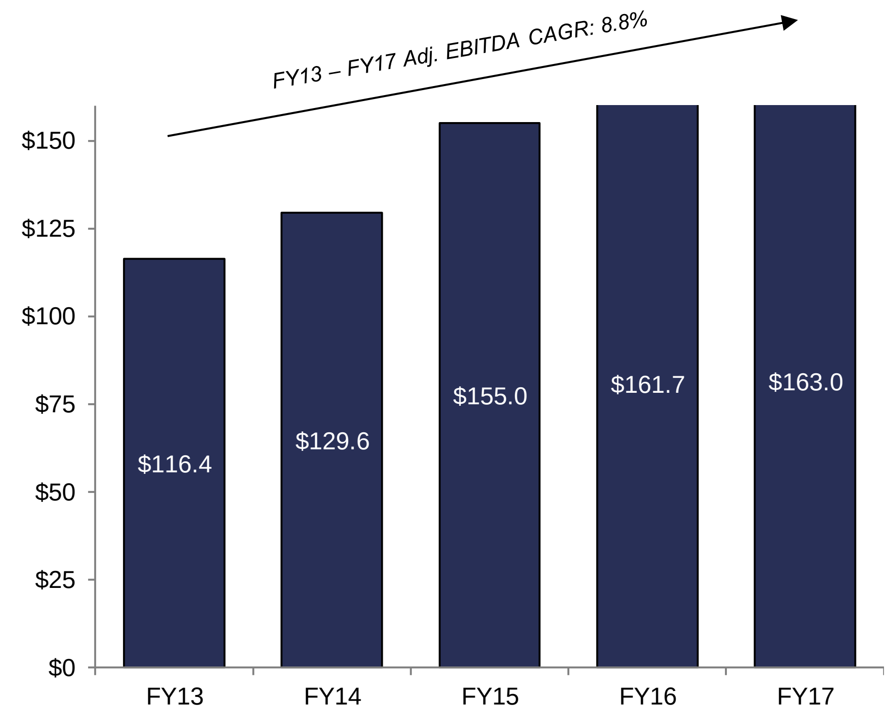
Strong Net Revenue and Adj. EBITDA growth driven by disciplined investment in organic and acquisition growth opportunities and margin expansion

Net Revenue

'13A-17A CAGR	
SRS:	10.4%
I/DD:	6.3%



Adjusted EBITDA[1]



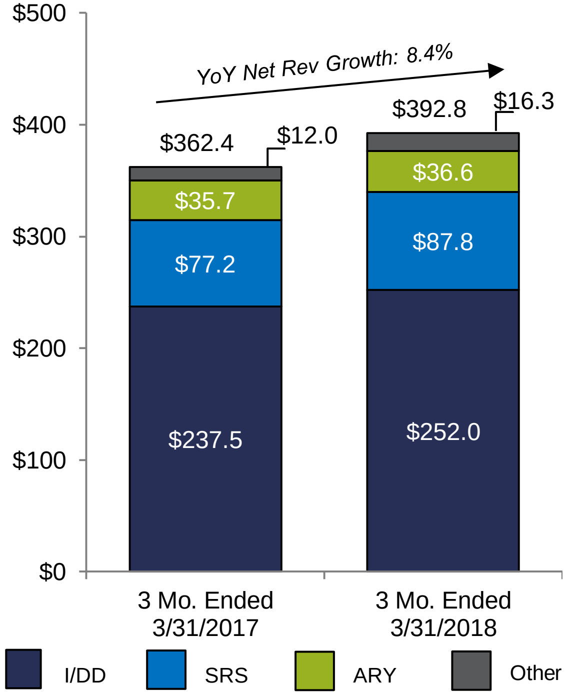
Adj. EBITDA Margin:				
9.8%	10.3%	11.3%	11.5%	11.1%

1. *For definition and reconciliation of Adjusted EBITDA please see page 27*

Financial Results for QTD Q2 FY18

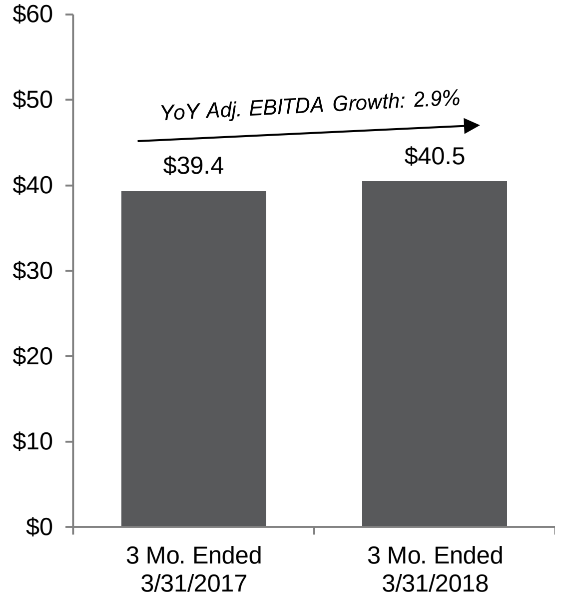
($ in millions)

Net Revenue



QTD Q2 FY18 YoY Net Revenue Growth:	
I/DD:	*6.1%*
SRS:	*13.7%*

Adjusted EBITDA



Adj. EBITDA Margin:		
As reported:	*10.9%*	*10.3%*

At a Glance

- 8.4% increase in Net Revenue
- 2.9% increase in Adjusted EBITDA
- Performance driven by:
  - $28.1 million of revenue from acquisitions and $2.3 million from organic growth

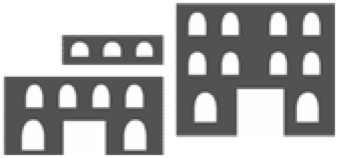
Appendix

Our Value Proposition

The services we offer provide higher quality care to individuals at a lower cost to payors

Individuals Served and Families

- Less restrictive care settings that promote client independence
- Integration into the community
- Unique and customized care delivery
- Supports a range of special needs populations



Payors

- Customized service plans across the continuum of care to address the needs of payors and individuals served
- Lower cost of care than traditional institutional settings
- Best practices from a national network of clinicians
- Support from advocacy groups
- National scale facilitates billing and other administration efficiencies

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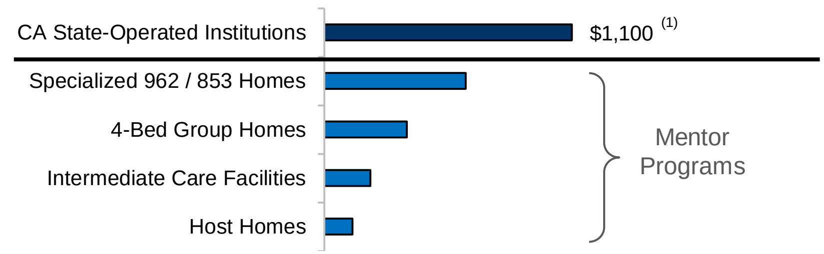
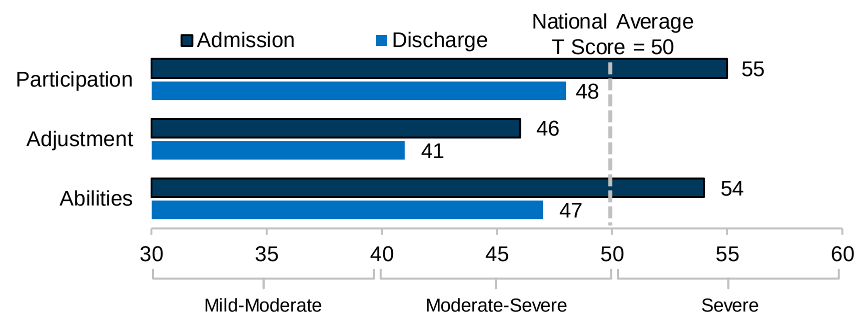
Driving Value for Individuals, Families and Payors

	Our Customized Approach	Results
Saving Payors Money: California Case Study	**Aggressively market our cost efficient and high quality models; achieved 70%+ increase in host home census from FY10-FY15**	Average Daily Rates – State Institutions vs. Mentor Programs
Driving Better Outcomes: NeuroRestorative Difference	**Leverage our clinical expertise to measure and drive better outcomes for individuals served**	Reduction in Measured Deficiencies[2]
Rapid Response: New Jersey Expansion	**Utilize our scale and experience to rapidly deploy resources and meet NJ's needs and save the state money**	New Jersey Deinstitutionalization Project

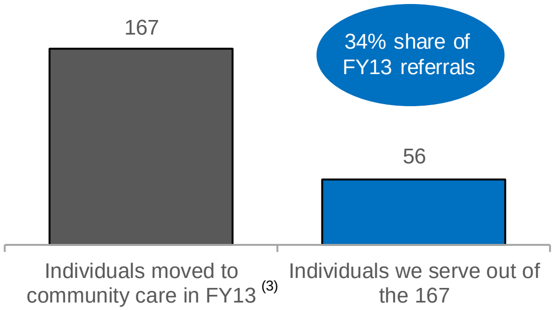
Average Daily Rates – State Institutions vs. Mentor Programs



Reduction in Measured Deficiencies[2]



New Jersey Deinstitutionalization Project



1. *Based on data from The Press Democratic news article, published June 6, 2014.*
2. *Represents Mayo-Portland Adaptability Inventory-4 summary results.*
3. *Based on data from the New Jersey Department of Human Services, Division of Developmental Disabilities.*

Our Service Models – A Continuum of Care

Our home- and community-based models can be applied across a range of markets

Setting	Service Model	Markets
Residential	**Neighborhood Group Homes** Residences for six or fewer individuals	**I/DD** $65bn [1]
	Host Homes ("Mentor" Model) The "Mentor" model, in which an individual lives in the private home of a licensed caregiver	**ARY** $29bn [2]
	Specialized Community Facilities Specialized to support individuals with complex medical, physical and behavioral challenges	**SRS** $10bn [3]
Periodic	**In-Home Settings** Support for individuals' independent living with services in their own homes	**Adult Day Health** $7bn [4]
Day / Vocational Programs	**Center- and Community-Based Programs** Continuum of structured activities, skill-building, vocational support, and medication management	

1. *Based on data from the Braddock report; represents size for 2015.*
2. *Based on data from Child Trends; represents size for state fiscal year 2014.*
3. *Based on data from the CDC; represents annual spend.*
4. *IBISWorld estimates for spending on Adult Day Health in 2016.*

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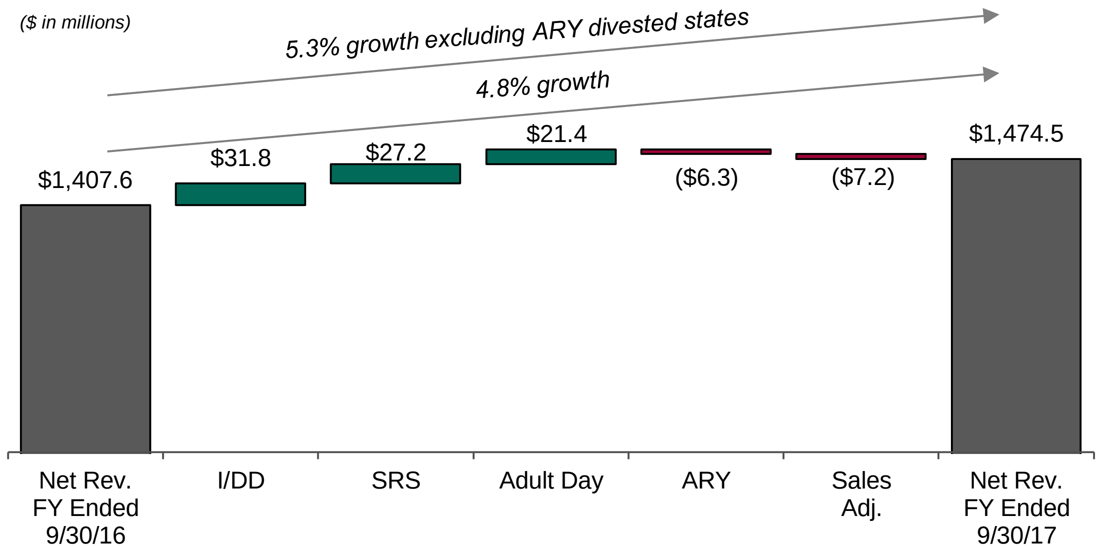
Strong Revenue Growth

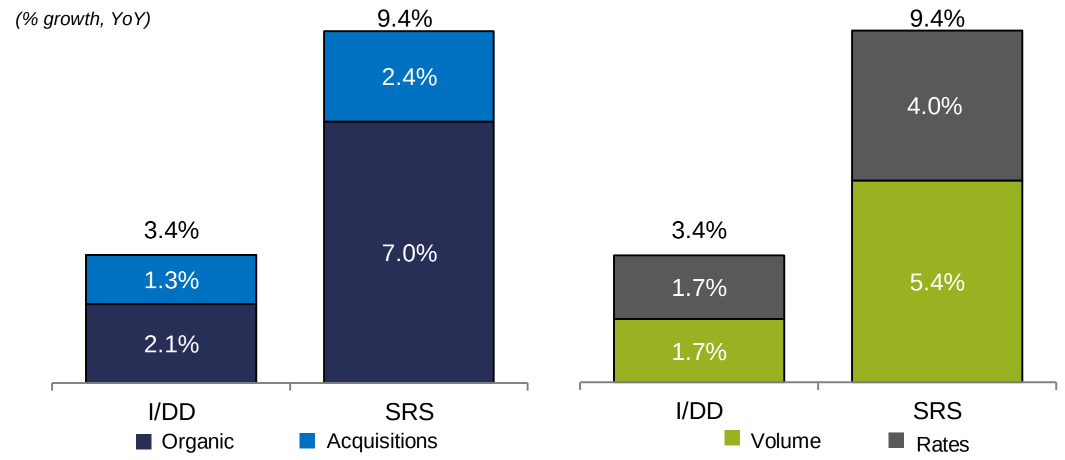
FY18 YTD Update

- Net revenue growth of 9.2%
  - Organic growth of 1.6%
  - Acquisition growth of 7.6%
- I/DD and SRS gross revenue grew by 6.7% and 15.6%, respectively.
  - I/DD growth was split 1.6% organic and 5.1% acquisition
  - SRS growth was split 1.8% organic and 13.8% acquisition

Net Revenue Growth Bridge, FY17 (1)



Gross Revenue Growth Drivers for Largest Service Lines, FY17 (1)



1. *Segment growth based upon gross revenue before sales adjustments.*

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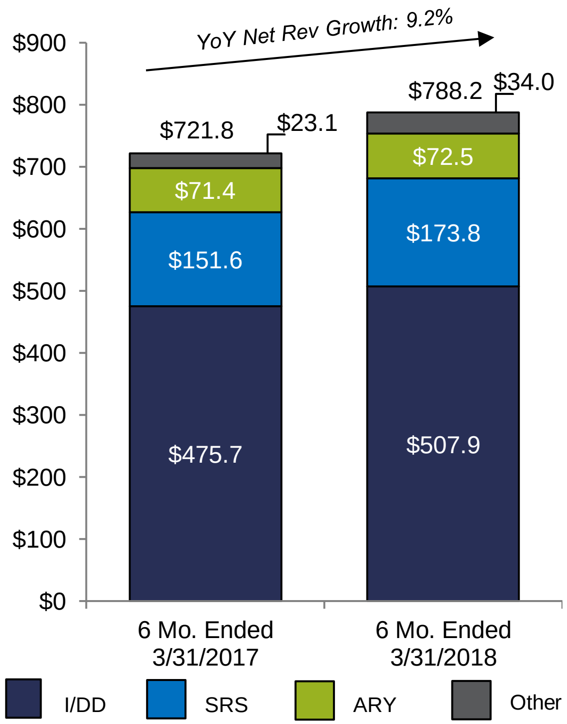
Financial Results for YTD Q2 FY18

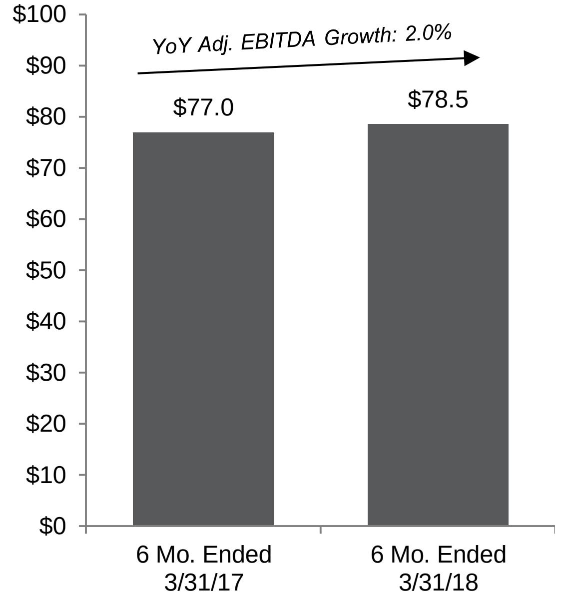
($ in millions)

Net Revenue



YTD FY18 YoY Net Revenue Growth:	
I/DD:	*6.8%*
SRS:	*14.7%*

Adjusted EBITDA



Adj. EBITDA Margin:		
As reported:	*10.7%*	*10.0%*

At a Glance

- 9.2% increase in Net Revenue
- 2.0% increase in Adjusted EBITDA
- Performance driven by:
  - $54.7 million of revenue from acquisitions and $11.7 million from organic growth

Adult Day Health Platform Launch

ADH Market Growth [1]

Entered the ~$7 billion market [1] in 9/14 with acquisition of Mass Adult Day Health

- ***Currently operate 28 centers in the states of Massachusetts, Maryland, and New Jersey***
- ***17 centers in Massachusetts including four de novo centers***
- ***Total current annualized revenue of nearly $80 million***

Aging Population

- The population aged 65+ will double between 2012 and 2050, from 43 to 88 million [2]
- Until about 2030, approximately 10 thousand new retirees will be added to Social Security roll each day [3]

Increased Life Expectancy

- The average life expectancy increased from 76.8 years in 2000 to 78.8 years in 2014 [4]

Growing Need for Services and Support

- From '99 to '09 the % of adults aged 65+ with 2 or more diagnosed chronic diseases increased from 37% to 45% [4]
- 9 of 10 seniors want to "age in place" in their own homes [5]
- ADH is an alternative to more restrictive and more costly institutional settings

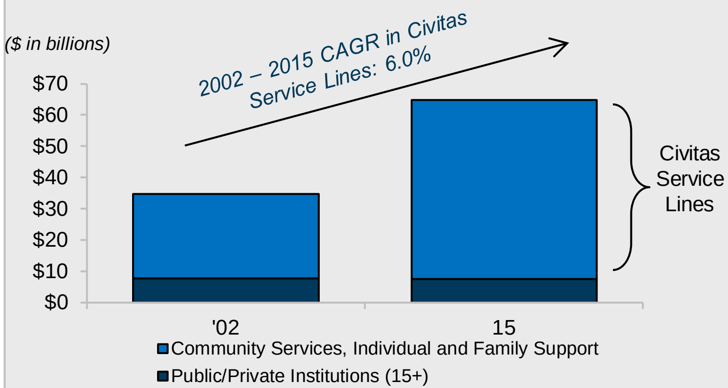
Highly Fragmented Market

- 8,287 providers operate 10,441 centers [1]
- For-profit providers operated 40% of ADH centers and served 47% of the nearly 275,000 individuals who received this service in 2012 [4]
- Only 33% of providers have two or more locations [6]

1. *Based on data from IBISWorld estimated for spending on ADH in 2016. 2. Census Bureau. 3. Social Security Administration. 4. Center for Disease Control. 5. American Association of Retired Persons 6. According to a 2010 MetLife study.*

I/DD Market Growth Drivers

Trends in U.S. I/DD Spending (1)



Favorable Demographics

- Average lifespan of individual with I/DD is ~66 years *(up from 59 year in the 1970s)* [1]
- >871k individuals with I/DD living with a caregiver age 60 or older [1]

Relative Value for Payors

- Compelling cost advantage
  - Group home average annual cost of ~$107k vs. institutional average of ~$210 [1]

Long Waiting Lists

- ~184k individuals with I/DD waiting for residential services [2]

Deinstitutionalization

- Significant population still in institutional settings
  - >21k remained in public institutions as of 2015 [1]
  - ~27k in nursing homes [1]

Key drivers of historical I/DD growth remain in place, future growth could accelerate

1. *Based on data from the Braddock report.*
2. *Based on data from United Cerebral Palsy's "The Case for Inclusion".*

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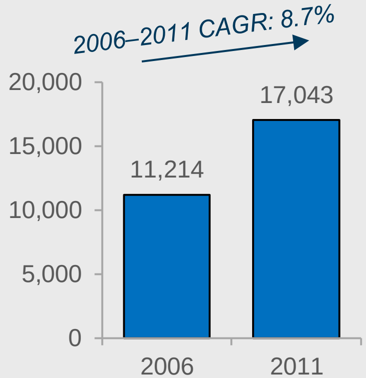
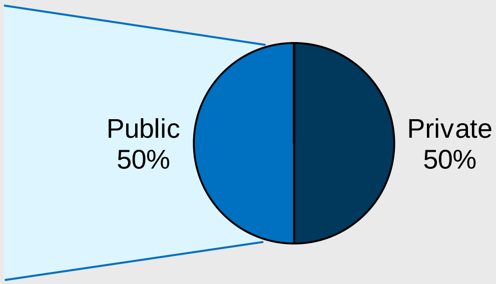
SRS Market Growth Drivers

Individuals Served by State Waiver Programs [1]



Civitas SRS Revenue Mix (FY17)



Advances in Medical Care

- Extended lifespans
- Care can be a life-long necessity
- ~5.3 million individuals with permanent disability living in the U.S. as a result of an ABI [2]

Increasing Public Awareness

- Traumatic brain injury increasingly in focus
- ER visits for TBI increased by ~30% from 2006 – 2010 [3]

Increasing Demand for Specialized Care

- Key demand drivers
  - Growing advocacy
  - Changes in public policy
  - Legal precedents

Increasing Funding

- Payor preference for cost effective and appropriate community-based settings of care
- VA pilot program transitioning to VA Care in the Community Program effective January 6, 2018

Extended lifespans and increased public awareness of traumatic brain injury are driving both increased funding and demand for specialized care

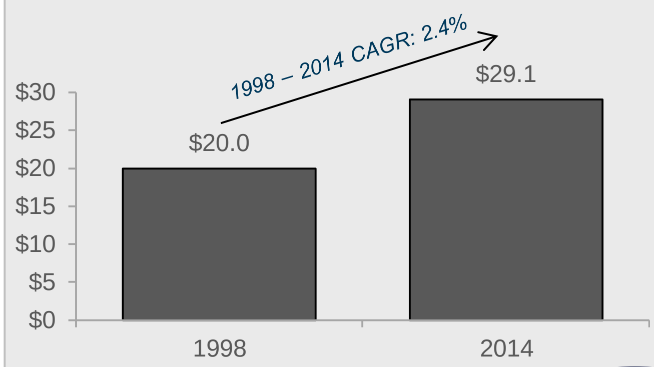
1. *Based on data from the Henry J. Kaiser Family Foundation.*
2. *Based on data from the Brain Injury Association of America.*
3. *Based on data from the Journal of American Medical Association.*

ARY Market Growth Drivers

Trends in U.S. ARY Spending [1]

($ in billions)

Total Child Welfare Spending, SFY98-SFY14



Foster Care is a Must-Serve Market

- 671k children and adolescents served by the foster care system during 2015 [2]

Periodic Services Gaining Favor

- Federal and state governments favor solutions that promote and preserve family environments

Shifting Demographics

- Increasing number of children living below the poverty line
- Increased by approximately 3.1 million from 2000 to 2013 [3]

Underserved Population

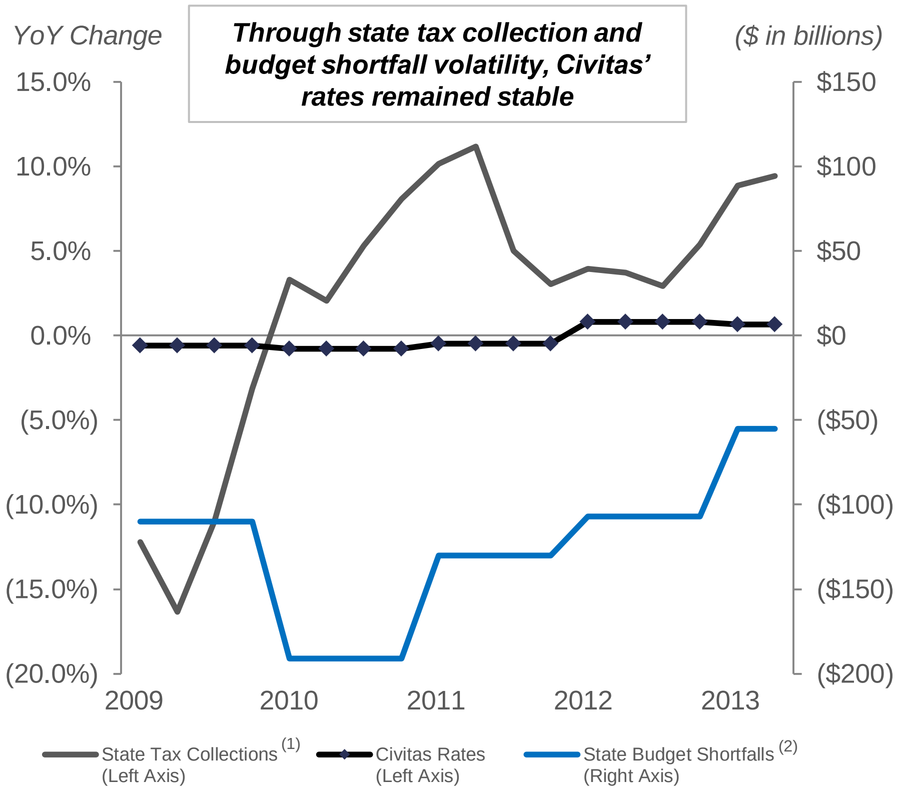
- Only ~60% of referrals of alleged mistreatment of children receive services [4]

Payors continue to seek more effective and less expensive services for at-risk youth

1. *Based on data from Child Trends.*
2. *Based on data from the Children's Bureau, the U.S. Department of Health and Human Services, Administration on Children and Families.*
3. *Based on data from the U.S Census Bureau*
4. *Based on data from the U.S. Department of Health and Human Services, Administration on Children and Families.*

Protected and Growing Reimbursement for Our Services

Stable Rates through Challenging Cycles



Highlights

- "Must serve" population:
  - Strong advocacy support
  - Litigation risk for state and local governments
- Strong value proposition to payors and states
- Medicaid matching increases funds available to states and amplifies impacts of cuts
- Budget Control Act (sequestration) exempted Medicaid and Foster Care from automatic across-the-board budget cuts
- We have benefited from overall pricing increases during FY12-18YTD
  - WV was a notable exception during FY15-17
  - Rate reductions in IA, ND, PA, WI projected to reduce FY18 revenue by ~ $6mm
- In addition to a stable public payor base, we have a growing non-public payor base in our SRS segment

Protected and growing funding with limited "stroke of the pen" reimbursement risk

1. *Based on data from the Nelson A. Rockefeller Institute of Government.*
2. *Based on data from the Henry J. Kaiser Family Foundation.*

CIVITAS SOLUTIONS

Summary Financials

($ in millions)	Fiscal Year Ended September 30,					Six Months Ended March 31,	
	2013	2014	2015	2016	2017	2017	2018
I/DD	757.4	826.8	891.9	935.9	967.0	475.7	507.9
SRS	208.4	230.2	263.9	289.1	309.5	151.6	173.8
ARY	216.7	197.8	191.5	147.3	141.7	71.4	72.5
Other	-	1.0	19.7	35.3	56.2	23.1	34.0
Net Revenue	**$1,182.5**	**$1,255.8**	**$1,366.9**	**$1,407.6**	**$1,474.5**	**$721.8**	**$788.2**
Gross Profit	**$260.9**	**$272.8**	**$307.6**	**$315.4**	**$314.0**	**$152.3**	**$155.3**
Less: General and Administrative	145.2	145.0	162.8	174.4	166.4	83.6	88.3
Less: Goodwill and Intangible Assets	-	-	10.7	10.3	31.0	-	-
Less: Depreciation and Amortization	63.6	67.5	71.5	73.1	75.7	37.0	47.8
Income From Operations	**$52.1**	**$60.3**	**$62.6**	**$57.7**	**$40.9**	**$31.7**	**$19.3**
EBITDA	**$115.3**	**$103.8**	**$126.9**	**$129.6**	**$117.3**	**$69.6**	**$66.1**
Adjusted EBITDA (1)	**$116.4**	**$129.6**	**$155.0**	**$161.7**	**$163.0**	**$77.0**	**$78.5**
% Margin	*9.8%*	*10.3%*	*11.3%*	*11.5%*	*11.1%*	*10.7%*	*10.0%*
G&A as % of Revenue	**12.3%**	**11.5%**	**11.9%**	**12.4%**	**11.3%**	**11.6%**	**11.2%**
Capital Expenditures	**$31.9**	**$35.3**	**$42.8**	**$43.4**	**$46.6**	**$20.8**	**$23.0**
% of Revenue	*2.7%*	*2.8%*	*3.1%*	*3.1%*	*3.2%*	*2.9%*	*2.9%*
Cash Paid for Acquisitions (2)	**$9.3**	**$53.7**	**$38.7**	**$45.2**	**$82.1**	**$27.4**	**$84.0**
Days Sales Outstanding	**47**	**43**	**41**	**43**	**45**	**45**	**47**

1. *For a reconciliation of EBITDA to Adjusted EBITDA please see page 27*
2. *Does not include contingent consideration*

CIVITAS SOLUTIONS

Summary Capitalization

Summary Capitalization as of 3/31/18	
($ in millions)	March 31, 2018
Cash and cash equivalents:	
Cash and cash equivalents	$0.0
Restricted cash:	
Restricted cash (1)	50.0
Debt:	
Capital Leases	4.7
Revolving Credit Facility (2)	9.9
Term Loan Facility (3)	703.8
Total debt (4)	$718.4
Stockholders' equity:	
Common stock	0.4
Additional paid-in-capital	297.2
Accumulated gain/(loss) on derivatives	3.7
Accumulated deficit	(132.4)
Total stockholders' (deficit) equity	$168.9
Total capitalization	$887.2
LTM Adj. EBITDA	$164.6
Credit statistics:	
Total debt / Adj. EBITDA	4.36x
Net debt / Adj. EBITDA	4.06x

1. *Represents cash deposited in a cash collateral account in support of the issuance of undrawn letters of credit.*
2. *As of Sept 30, 2017, we had $117.1 million of availability under our senior revolver. Availability was reduced due to $2.9 million of Revolving Letters of Credit*
3. *Excludes the impact of original issue discount, net of accumulated amortization.*
4. *Includes current portion of Long Term Debt.*

Adjusted EBITDA

Annual Adjusted EBITDA

($ in millions)	Fiscal Year Ending September 30,					Six Months Ended March 31,	
	2013	2014	2015	2016	2017	2017	2018
EBITDA	**$115.3**	**$103.8**	**$126.9**	**$129.6**	**$117.3**	**$69.6**	**$66.1**
Adjustments:							
Management fee of related party [1]	1.4	9.5	(0.0)				
Stock-based compensation [2]	0.3	0.9	5.2	17.1	8.4	4.4	3.8
Predecessor provider tax reserve adjustment [3]	(2.1)						
Extinguishment of debt and related costs [4]		14.7	17.3				
Long-term compensation plan payment [5]			2.5				
Secondary offering costs [6]			1.0				
Retirement Compensation [7]			1.7				
Exit costs [8]				2.0			5.8
Contingent consideration adjustment [9]				0.6	0.2	0.4	
Sale of business [10]				1.3			
Goodwill and Instangible Assets impairment [11]	1.3			10.3	31.0		
Expense reduction project costs [12]					3.9	1.8	1.9
M&A Transaction Costs [13]	0.2	0.7	0.5	0.8	2.2	0.9	0.9
Adjusted EBITDA	**$116.4**	**$129.6**	**$155.0**	**$161.7**	**$163.0**	**$77.0**	**$78.5**

1. *Represents management fees and reimbursable expenses incurred under our management agreement with our private equity sponsor that was terminated in September 2014*
2. *Represents non-cash stock-based compensation expense.*
3. *Represents an adjustment to a reserve for a provider tax that is not required to be paid.*
4. *In fiscal 2015, represents the costs associated with the redemption $212 million of senior notes including the write-off of the associated deferred financings costs and original issue discount, and the $55.0 million incremental term loan that closed in February 2015. In fiscal 2014, represents the write-off of the remaining deferred financing costs on debt that we refinanced.*
5. *Represents payments associated with the termination of an equity-like plan for employees of the CareMeridian business unit made in connection with the IPO.*
6. *Represents professional service fees and other costs incurred in connection with the Company's secondary offering that was completed in October 2015.*
7. *Represents expense for the contractual retirement benefits to the Company's Executive Chair that are payable over a 24-month period beginning on the retirement date of December 31, 2015.*
8. *Represents severance and lease terminations costs associated with our ARY divestitures in FY16 and the program closures in FY18.*
9. *Represents the fair value adjustment associated with acquisition related contingent consideration liabilities.*
10. *Represents the loss recorded on the sale of our ARY North Carolina business.*
11. *Represents the non-cash goodwill and intangible asset impairment charges related to the ADH reporting unit in 2016 and 2017.*
12. *Represents consulting and severance costs incurred in connection with the Company's project to optimize business operations and reduce company-wide expenses.*
13. *Represents consulting and services incurred in connection with the Company's acquisitions*

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Adjusted EPS

Adjusted EPS

	Fiscal Year Ending September 30,			Six Months Ended March 31,	
	2016	2017	2018 [(1)]	2017	2018
Net income per diluted common share	$0.25	$0.17	$0.56	$0.26	$0.18
Adjustments:					
Amortization Expense (2)	1.02	0.99	1.32	0.48	0.71
Goodwill Impairment (3)	0.28	0.83			
Stock-based compensation (4)	0.46	0.23	0.22	0.12	0.10
Exit Costs (5)	0.05		0.16		0.15
Contingent Consideration Adjustments (6)	0.02	0.01		0.01	
Sale of Business (7)	0.03				
Expense Reduction Costs (8)		0.10	0.05	0.05	0.05
M&A Transaction Costs (9)	0.02	0.06	0.02	0.02	0.02
Impact of non-cash discrete tax benefit (10)			(0.17)	-	(0.19)
Tax Effect of Adjustments (11)	(0.64)	(0.50)	(0.57)	(0.27)	(0.33)
Adjusted net income per diluted common share	**$1.49**	**$1.87**	**$1.58**	**$0.67**	**$0.71**

1. *Calculated off of Adjusted EBITDA consensus and modeling guidelines for FY18 as of May 16, 2018*
2. *Represents amortization expense on intangible assets acquired in business combinations.*
3. *Represents the non-cash goodwill and intangible asset impairment charges related to the ADH reporting unit in 2016 and 2017.*
4. *Represents non-cash stock-based compensation expense.*
5. *Represents severance and lease terminations costs associated with our ARY divestitures in FY16 and program closures in FY18*
6. *Represents the fair value adjustment associated with acquisition related contingent consideration liabilities.*
7. *Represents the loss recorded on the sale of our ARY North Carolina business. Represents consulting and severance costs incurred in connection with the Company's project to optimize business operations and reduce company-wide expenses.*
8. *Represents consulting and severance costs incurred in connection with the Company's project to optimize business operations and reduce company-wide expenses.*
9. *Represents consulting and services incurred in connection with the Company's acquisitions*
10. *Represents the non-cash benefit of $6.5 million recorded during the three months ended December 31, 2017 resulting from adjusting the Company's temporary tax difference to the newly enacted federal tax rate.*
11. *The rate used to calculate the tax effect excludes discrete items.*

LTM Free Cash Flow Reconciliation

LTM March 31, 2018 Free Cash Flow	
	($ in millions)
Cash Flow from Operations FY 17	**$96.9**
Less: cash flow from operations 6 months ending 3/31/17	(23.0)
Add: cash flow from operations 6 months ending 3/31/18	25.6
LTM Cash Flow from Operations (a)	**$99.6**
Capital Expenditures FY 17	**$46.6**
Less: capital expenditures 6 months ending 3/31/17	(20.8)
Add: capital expenditures 6 months ending 3/31/18	23.0
LTM Capital Expenditures (b)	**$48.8**
LTM 3/31/2018 Free Cash Flow (a - b)	**$50.7**

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