CIVITAS SOLUTIONS

Investor Presentation

January 2016

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, free cash flow and pro forma free cash flow. Reconciliations of net loss to EBITDA and Adjusted EBITDA 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, 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, 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, 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, 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

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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 12,400 clients in residential settings and more than 17,000 clients in non-residential settings
  - Over 22,300 full-time equivalent employees and 4,800 independently-contracted host home caregivers
- 35-year history of providing services to must-serve populations
- FY2015 revenue of \$1.367 billion and adjusted EBITDA margin of 11.3%[1]
- FY2016 Guidance – revenue of \$1.400 billion to \$1.440 billion and Adjusted EBITDA of \$161.0 million to \$165.0 million[1]

1. *For definition and reconciliation of Adjusted EBITDA please see pages 30 and 31.*

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 24 years in Human Services Industry

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

The MENTOR Network

	Human Services			Post-Acute Specialty Rehabilitation Services ("SRS")
	Intellectual and/or Developmental Disabilities ("I/DD")	**At-Risk Youth ("ARY")**	**Adult Day Health ("ADH")**	**Acquired Brain Injury ("ABI")**
Currently Served Markets	*65% of total revenue [(1)] ($904 million)*	*14% of total revenue [(1)] ($193 million)*	*1% of total revenue [(1)] ($20 million)*	*19% of total revenue [(1)] ($267 million)*
	$62 billion market [(2)]	*$28 billion market [(3)]*	*$6 billion market [(4)]*	*$10 billion market [(5)]*
Individuals Served	*~16,900*	*~9,400 [(6)]*	*~1,400*	*~1,700*

With September 2014 acquisition of Massachusetts Adult Day Health, we entered $6.2 billion market for elder day services (serving ~1,400 individuals) [(4)]

1. *Represents percent of total gross revenue for the LTM period as of 9/30/2015.*
2. *Based on data from the Braddock report; represents size for 2013.*
3. *Based on data from Child Trends; represents size for state fiscal year 2012.*
4. *Based on IBISWorld, spending on Adult Day Health in 2010.*
5. *Based on data from the CDC; represents annual spend.*
6. *Includes 3,900 individuals in the states of Florida, Indiana, Louisiana, North Carolina and Texas where we are in the process of discontinuing ARY Services.*

Our Growth Strategy

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

1 Drive Organic Growth

- Nearly $96mm organic net revenue growth from FY13-FY15

2 Continue to Invest in New Starts

- $16mm invested in FY12-FY13
- $6mm invested in FY14
- $6mm invested in FY15

3 Expand SRS Platform

- Achieved 14% net revenue CAGR in SRS from FY10-FY15
- During this same period, expanded SRS services from 8 to 26 states through organic (40%) and acquisitive (60% growth

4 Target Opportunistic Acquisitions

- ~$38.7 million of acquisition capital deployed in FY15
- Maintain robust acquisition pipeline and execute on a disciplined, opportunistic plan

5 Pursue Opportunities in Adjacent Markets and Complementary Service Lines

- Closed acquisition of Massachusetts Adult Day Health Alliance in Sept. 2014 for up to $37.1mm ($17m in revenue), entering ~$6bn adult day care market [(1)]

1. *IBISWorld estimates for spending on adult day care in 2010.*

Civitas Since IPO

Civitas Update Since IPO

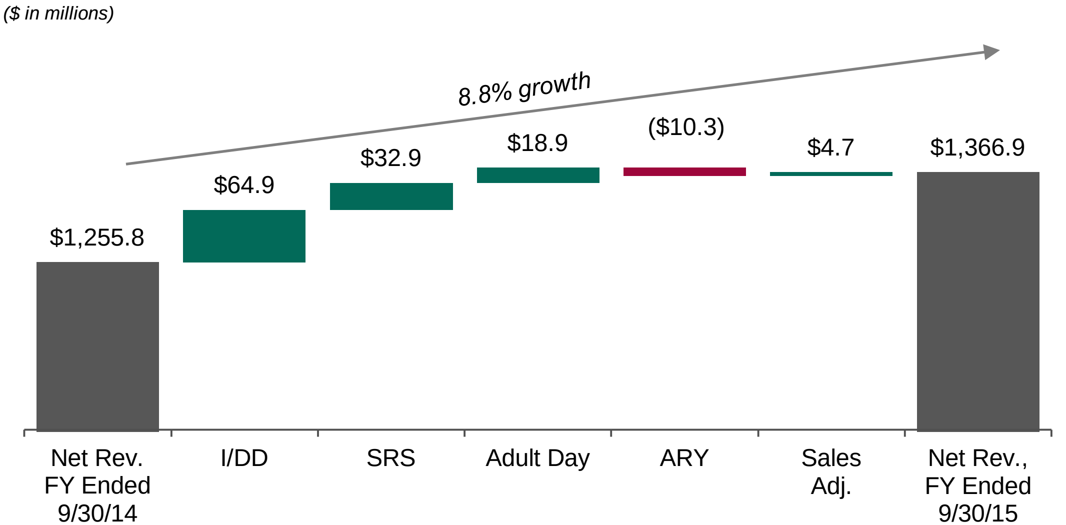
1. Strong Organic and Acquisition Revenue Growth
2. Margin Expansion
3. Adult Day Health Launch
4. Robust Acquisition and New Start Capital Deployment
5. Reduced Leverage and Strong Free Cash Flow
6. ARY Strategic Review

1 Strong Organic and Acquisition Revenue Growth

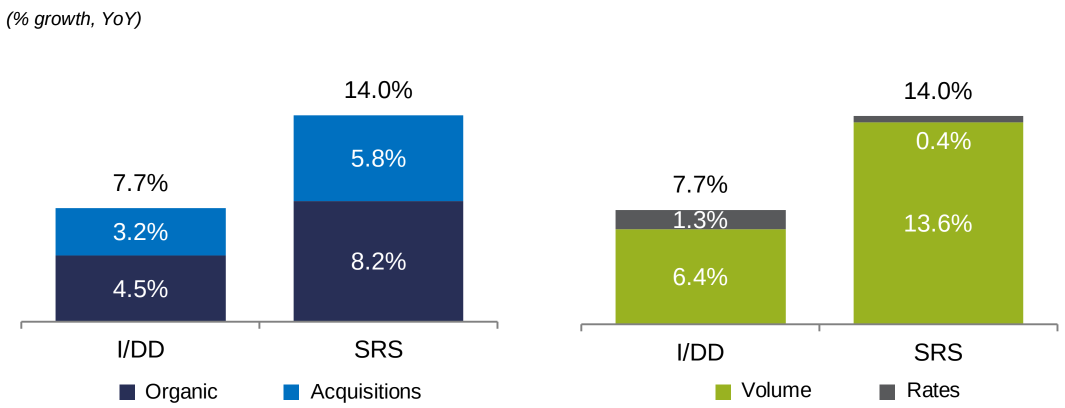
Growth Drivers

- Overall net revenue growth of 8.8% full year driven by a balance of organic and acquisition growth
  - Organic growth of 4.2%
  - Acquisition growth of 4.6%
- Organic growth continues to be driven by the maturation of new starts and favorable trends in volume and average rate growth
  - Exception is ARY business, where we conducted a strategic review and decided to exit certain states
- 10 acquisitions in FY15 YTD with total annual revenues of ~$38.5mm
- Significant growth opportunity from launch and expansion of our Adult Day Health ("ADH") platform, which we initiated with our Mass Adult Day Health acquisition in September 2014

Net Revenue Growth Bridge, FY15 (1)



Gross Revenue Growth Drivers for Largest Service Lines, FY15 (1)



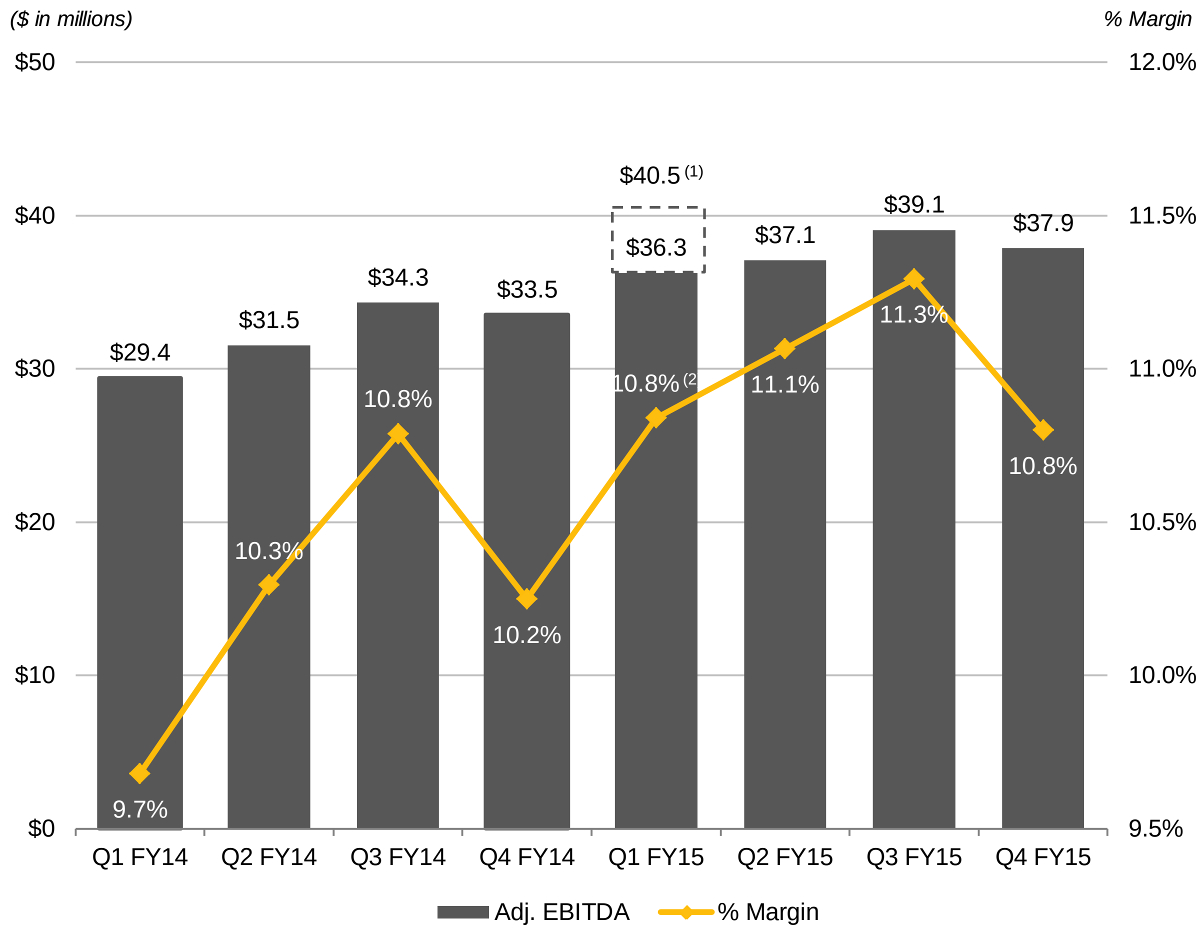
1. *Segment growth based upon gross revenue before sales adjustments.*

2 Margin Expansion

Adj. EBITDA Margins up 110bps+ since the beginning of FY14

Margin Drivers
Healthcare expense reduction
New Start maturation
Lower sales adjustments
Continued leveraging of G&A and indirect labor

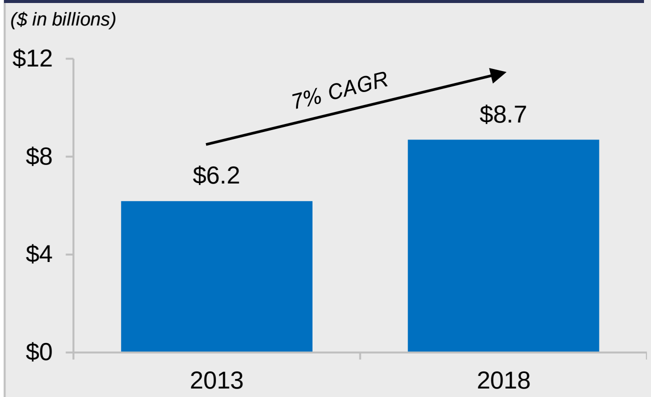
Quarterly Adjusted EBITDA & Margins



Note: See Appendix for reconciliation of GAAP financials to Adjusted EBITDA.

1. *Includes $4.2mm of unusual benefit related to lower-than-expected claims expense for our new employee health insurance plan and reversal of accruals for FY14 incentive comp.*
2. *Margin calculation excludes $4.2 million unusual benefit.*

3 Adult Day Health Platform Launch



Entered the ~$6.2 billion market [1] for ADH with the September 2014 acquisition of the Mass Adult Day Health

- ***Continuing to explore expansion with an active new start program and actionable M&A pipeline***
- ***Opened two additional de novo ADH centers in Massachusetts***
- ***Currently serving ~1,400 individuals***

Aging Population

- By 2030 elders will account for ~20% of the population vs. ~14% in 2013 [2]
- The population aged 65 and over is projected to reach 83.7 million by 2050 [2]

Increased Life Expectancy

- The average life expectancy for individuals born in 2050 will be 4.7 years longer than individuals born in 2012 [2]
- Individuals 85 years of age in 2050 can expect to live for another ~7.7 years [2]

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% [3]
- Chronic diseases can impair an individual's ability to function independently
- ADH is an alternative to more restrictive and more costly settings (nursing homes, etc.)

Highly Fragmented Market

- 3,700 providers operating 4,800 centers, of which 1,900 centers (~40%) are for-profit [4]
- For-profit providers served 47% of the nearly 275,000 individuals who received this service in 2012 [3]
- Only 33% of providers have two or more locations [5]

1. Based on data from IBISWorld estimated for spending on ADH in 2010. 2. Census Bureau. 3. Center for Disease Control. 4. Based on IBISWorld and the National Center on Health Statistics. 5. According to a 2010 MetLife study.

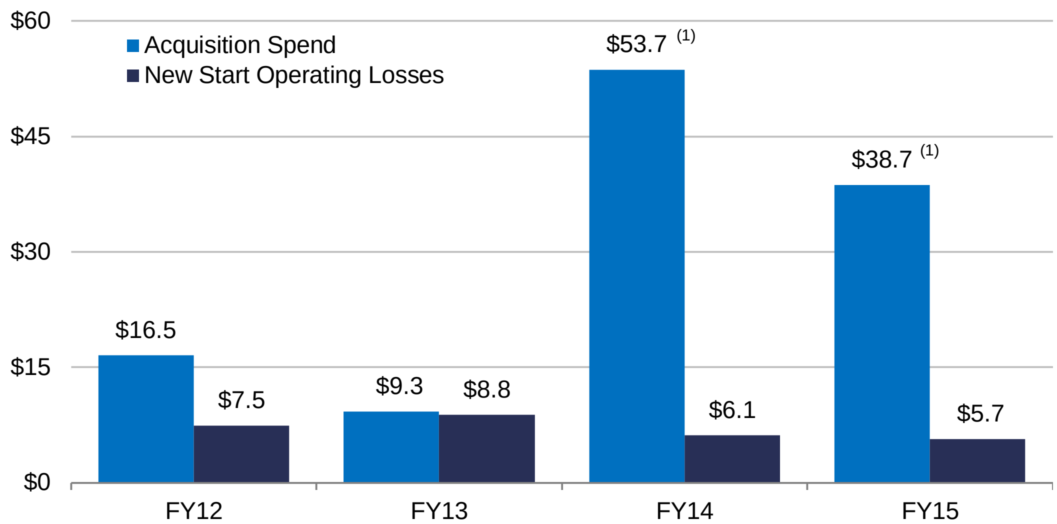
4 Robust Acquisition and New Start Capital Deployment

Commentary

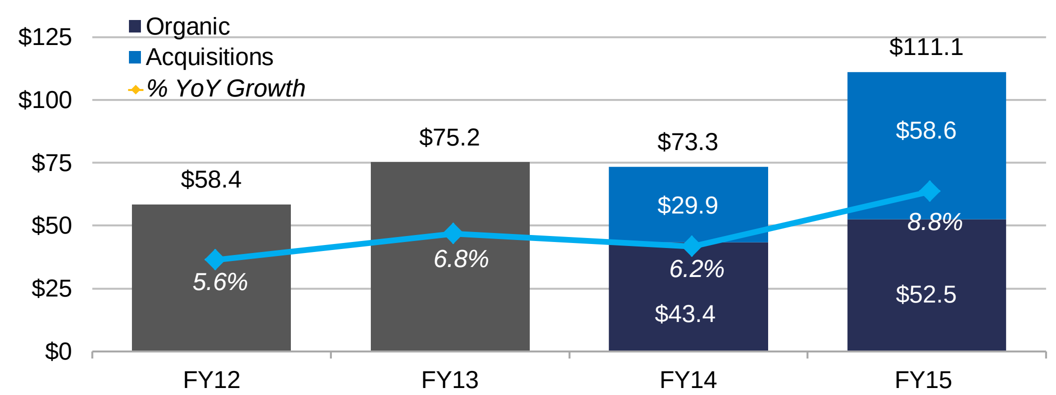
- Completed 10 acquisitions in FY15 with total annual revenues of ~$38.5mm
  - Acquisition spend of $38.7mm in FY15, vs. $53.7mm of spend in FY14
- Active pipeline of acquisitions across I/DD, SRS and ADH
- One of two scale players in highly-fragmented markets
  - Executed 50 acquisitions from 2009 through FY15 with total capital deployment of approximately $211 million [(2)]
- 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 toggling between organic and acquisitive growth
  - 47% of net revenue growth in FY15 was organic; first year since FY11 that M&A activity generated a majority of our growth

Acquisition Spend vs. New Starts Losses, FY12-FY15

($ in millions)



Net Revenue Growth over Prior Year, FY12 – FY15



1. *Does not include contingent consideration of $2.4mm in FY 14 and $6.1mm in FY15.*
2. *Includes contingent consideration.*

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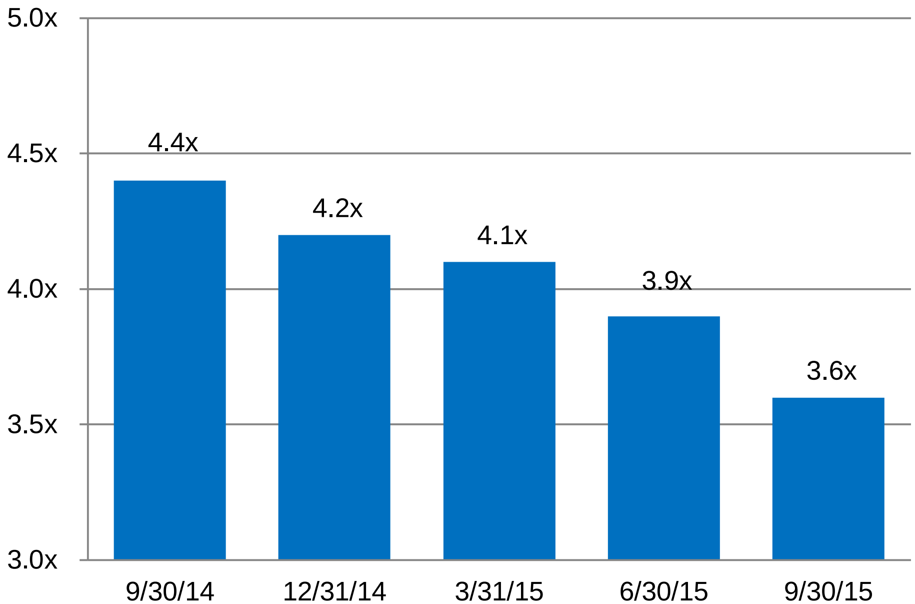
5 Reduced Leverage and Strong Free Cash Flow

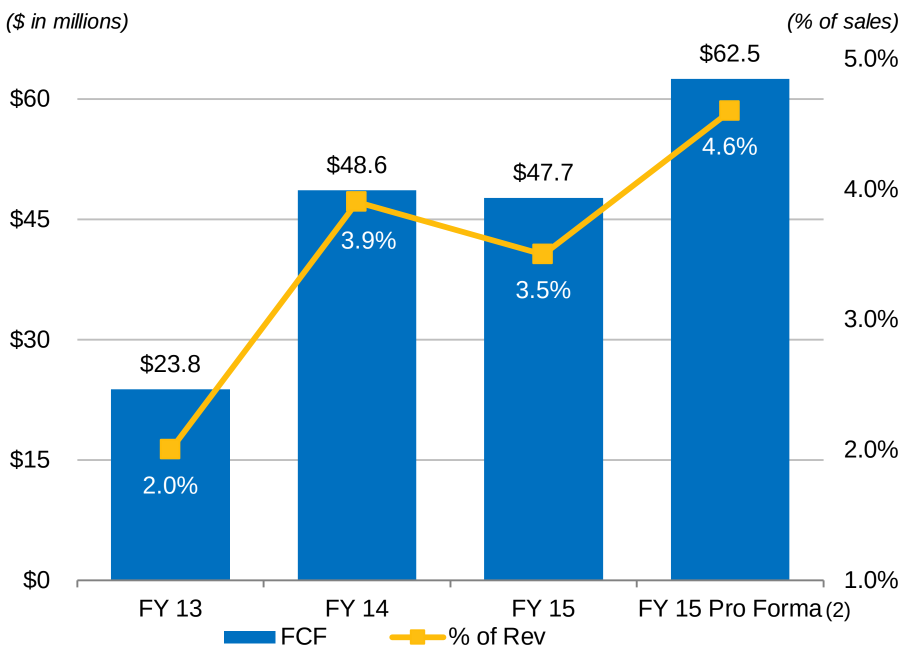
Commentary

- Free cash flow generation has improved by over $38 million since FY13 on a pro forma basis (1) (2)
- Key drivers include:
  - Full redemption of 12.5% Senior Notes and January 2014 refinancing transaction in attractive market conditions
  - Effective working capital management, reducing DSOs from ~52 days at FY12 to ~42 days as of September 30, 2015
  - Margin expansion through cost containment efforts and G&A leveraging of 180 bps from FY11-15 as we consolidate back-office functions

Net Debt / LTM Adjusted EBITDA



Free Cash Flow (1)



1. *Free cash flow defined as cash flow from operations minus capital expenditures. See page 32 for a reconciliation of cash flow from operations to pro forma free cash flow.*
2. *Pro forma for full year impact of $250 million Senior Notes redemption, $55mm Term Loan increase, Term Loan interest rate reduction pursuant to IPO, and interest rate swap agreements. Excludes impact of Senior Notes redemption premium, transaction fees and other nonrecurring expenses. See page 32 for additional information.*

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ARY Strategic Review

Strategic review and resulting actions will make us a better provider and a stronger company

Strategic Review

- In June 2015, we completed a six-month review of our ARY service line
- ARY is the service line for which the company was founded—35 year track record as a trusted partner of public agencies to support children and adolescents in community-based programming
- Goal was to identify states and markets where we can maintain services that are both high-quality and financially sustainable
- Striving to ensure clinical and service excellence with the goals of safety, permanency and stability for each young person

Initiatives

- Announced last June our decision to discontinue ARY services in Florida, Indiana, Louisiana, North Carolina and Texas (Exit of Illinois ARY, which was announced earlier, was completed in Q3 FY15)
  - Committed to working with public partners to ensure the transition of each child or adolescent is completed safely and with minimal disruption
  - Transitions to other providers are complete in Florida, Indiana, Louisiana and North Carolina
  - Texas transitions are substantially complete; full exit expected by the end of January
  - Will not affect our other services in these states
- ARY revenue in 8 remaining states expected post-exit:
  - Comprises just over 10% of total revenue on a pro forma basis
  - Grew at 5.7% in FY15 over the prior-year period
- Established a new Center of Excellence for Children and Family Services, leveraging implementation of a proprietary technological platform and national assessment tool to support adherence to clinical models and measure outcomes

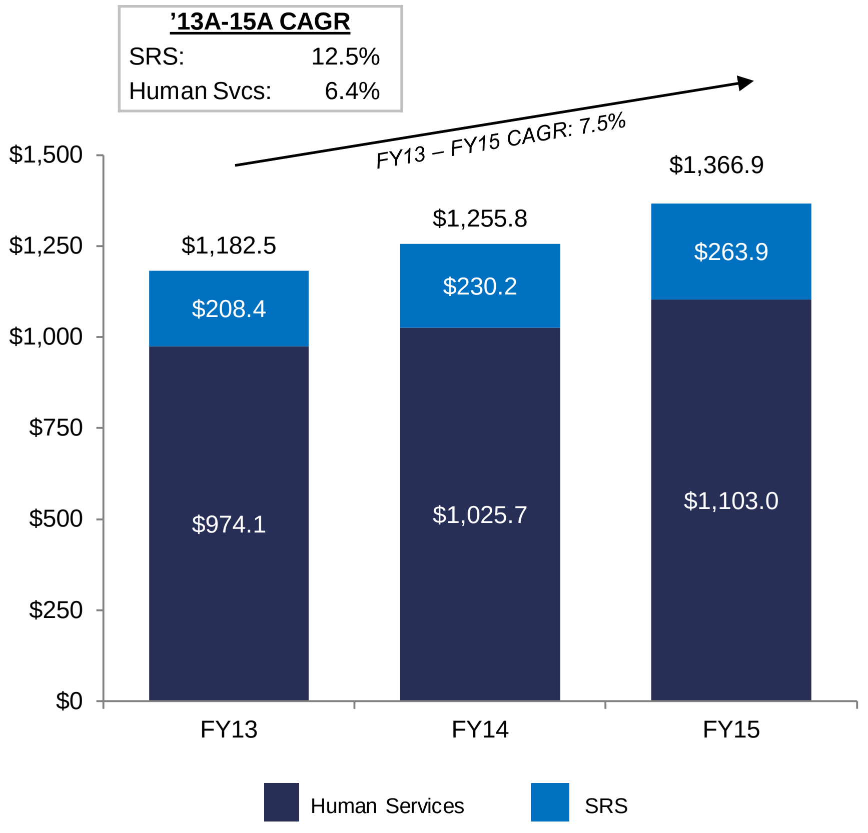
Financial Overview

Historical Financial Performance

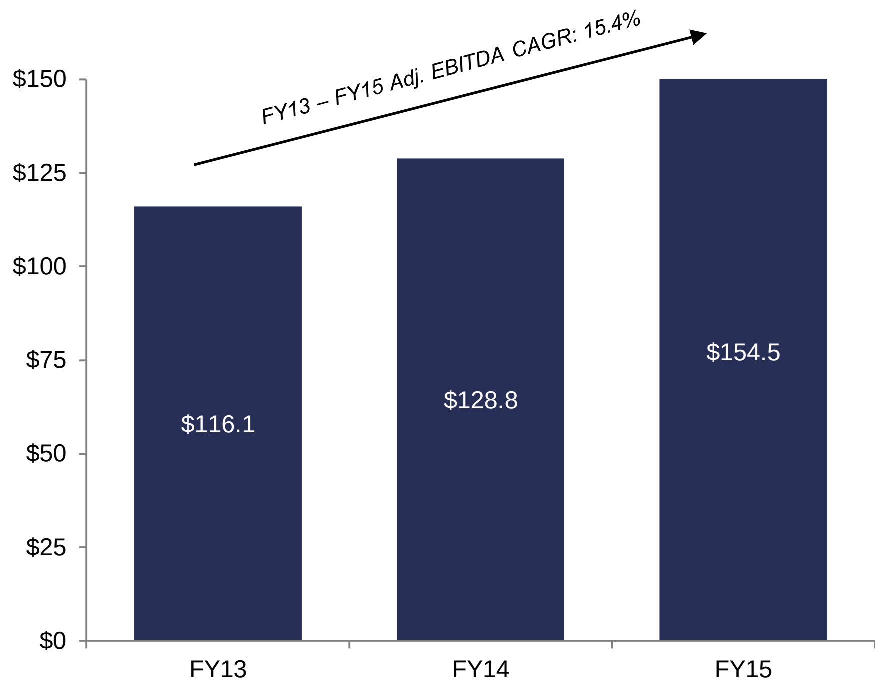
($ in millions)

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

Net Revenue



Adjusted EBITDA[1]



Adj. EBITDA Margin:		
9.8%	*10.3%*	*11.3%*

1. *For definition and reconciliation of Adjusted EBITDA please see pages 30 and 31.*

New Start Investments Drive Organic Growth

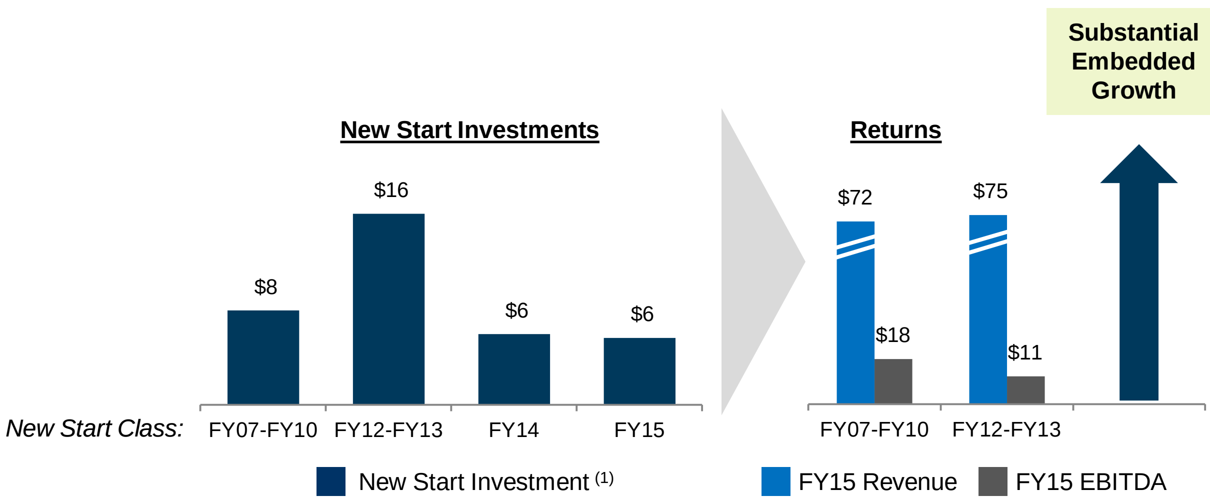
($ in millions)

New Start Overview

- 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 FY07-FY10 of $8.1mm drove $72.0mm of revenue and $17.9mm of EBITDA in FY15
- Investments from FY12-FY13 of $16.3mm drove $74.6mm of revenue and $11.0mm of EBITDA in FY15
- Expanded organic opportunities are expected to drive a significant increase in new start investments (~$2.5mm) in FY16 compared to the last couple of years

New Start Investments and Returns Profile

$12 million of investments from FY14-FY15 represent substantial embedded growth.



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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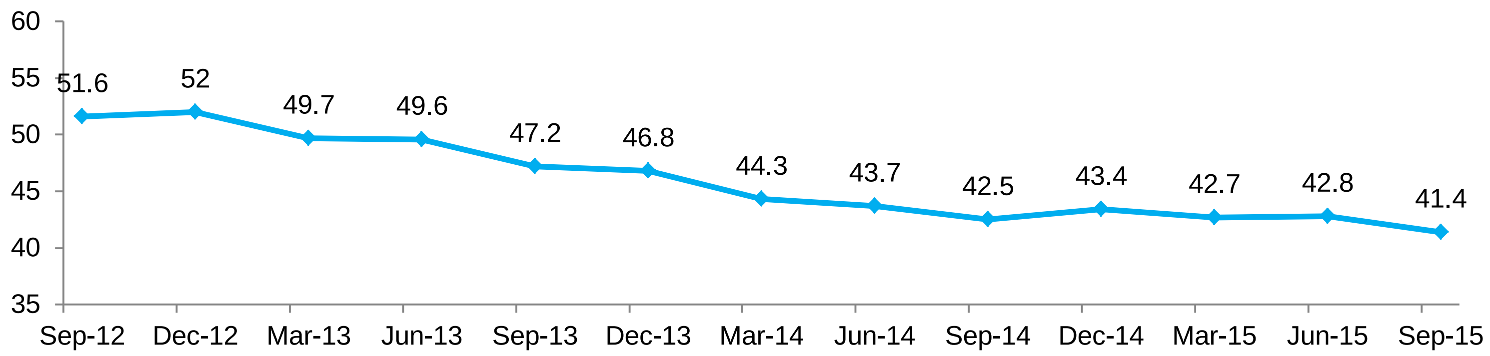
Free Cash Flow

The redemption of our Senior Notes and the favorable January 2014 senior debt refinancing increased free cash flow meaningfully

FREE CASH FLOW (1)

($ in millions)	FY13	FY14	FY15	Pro Forma (2) FY15
Cash Flow from Operations	$55.7	$83.9	$90.5	$106.9
Capital Expenditures	(31.9)	(35.3)	(42.8)	(44.4)
Free Cash Flow	$23.8	$48.6	$47.7	$62.5

DAYS SALES OUTSTANDING



1. *See Appendix page 32 for reconciliation of Free Cash Flow.*
2. *Pro Forma assumptions (See Appendix page 32 for reconciliation):*
   - *Incremental Term Loan increase of $55M occurred on 6/30/2014.*
   - *All $250M of the Senior Notes were redeemed on 6/30/2014.*
   - *The interest spread on the Term Loans qualified for the 50 bps reduction due to the IPO starting on 6/30/2014.*
   - *The $375 million notional interest rate swaps were the only swaps in effect as of 6/30/2014*
   - *Senior Notes premium of $11.7 million related to the redemptions in October 2014 and March 2015 is added back.*
   - *Long Term Compensation plan payment of $2.5 million to Care Meridian as a result of the IPO is added back.*
   - *Capital expenditures are estimated at 3.25% of Net Revenue*

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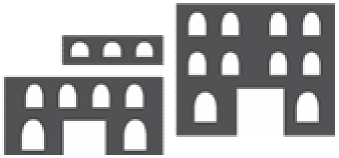
Appendix

Our Value Proposition

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

Clients 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



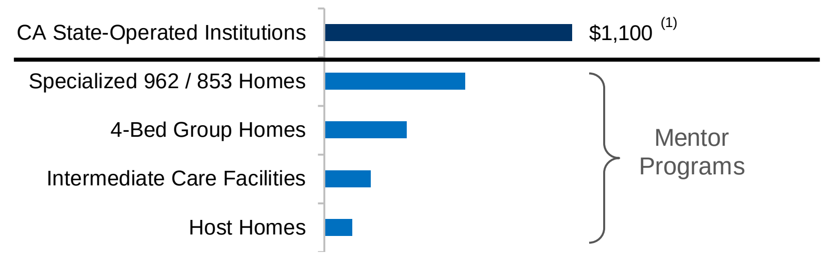
Payors

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

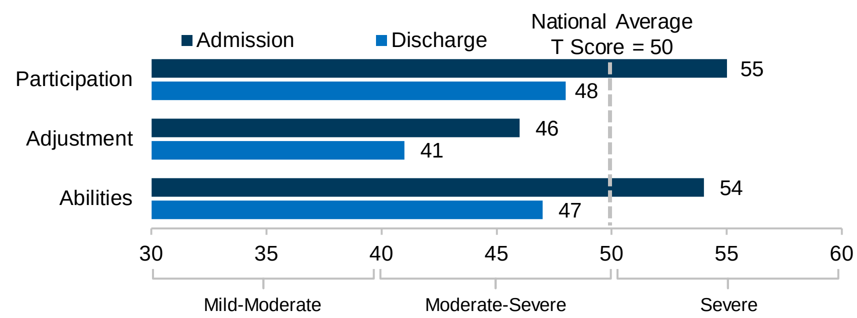
Driving Value for Clients, Families and Payors

	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**

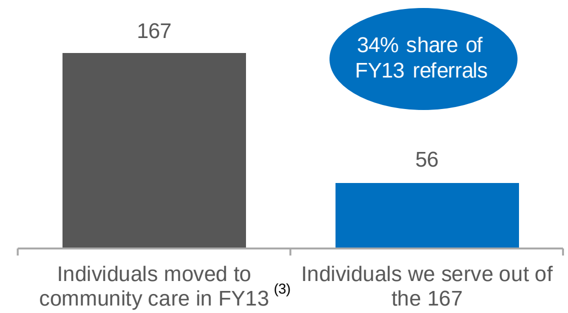
Average Daily Rates – State Institutions vs. Mentor Programs



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.*

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Our Service Models – A Continuum of Care

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

Setting	Service Model
Residential	**Neighborhood Group Homes** Residences for six or fewer individuals
	Host Homes ("Mentor" Model) The "Mentor" model, in which a client lives in the private home of a licensed caregiver
	Specialized Community Facilities Specialized to support individuals with complex medical, physical and behavioral challenges
Periodic	**In-Home Settings** Support for clients' independent living with services in their own homes
Day / Vocational Programs	**Center- and Community-Based Programs** Continuum of structured activities, skill-building, vocational support, and medication management

Markets

- **I/DD** $62bn [1]
- **ARY** $28bn [2]
- **SRS** $10bn [3]
- **Adult Day Health** $6bn [4]

1. *Based on data from the Braddock report; represents size for 2013.*
2. *Based on data from Child Trends; represents size for state fiscal year 2012.*
3. *Based on data from the CDC; represents annual spend.*
4. *IBISWorld estimates for spending on Adult Day Health in 2010.*

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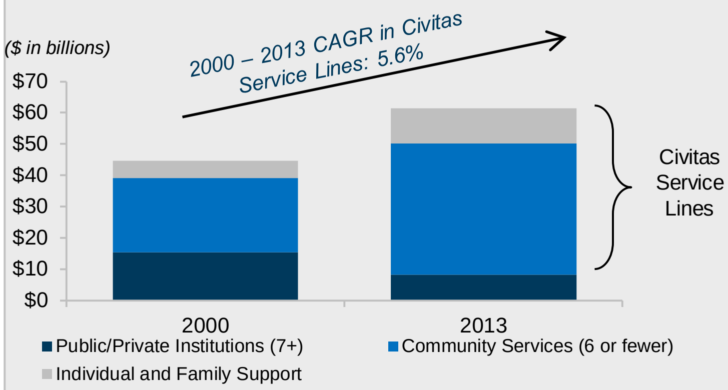
I/DD Market Growth Drivers

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]
- >860k 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 ~$96k vs. institutional average of ~$255k [1]

Long Waiting Lists

- ~110k individuals with I/DD waiting for residential services [1]
  - ~77k on formal waiting lists in 31 states [1]

Deinstitutionalization

- Significant population still in institutional settings
  - >24k remained in public institutions as of 2013 [1]
  - ~26k 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.*

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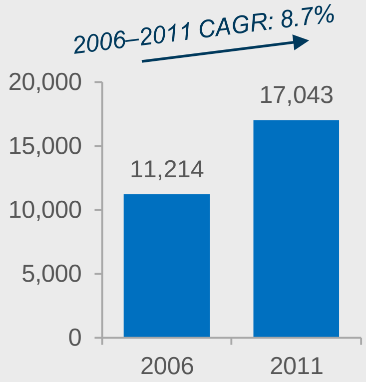
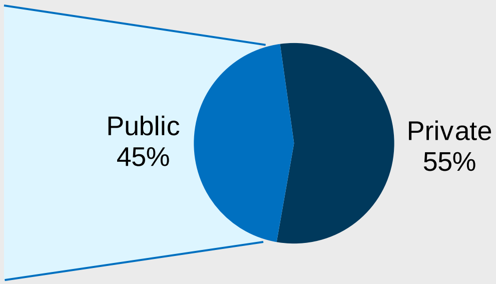
SRS Market Growth Drivers

Individuals Served by State Waiver Programs [1]



Civitas SRS Revenue Mix (FY15)



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 extended through October 6, 2017

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.*

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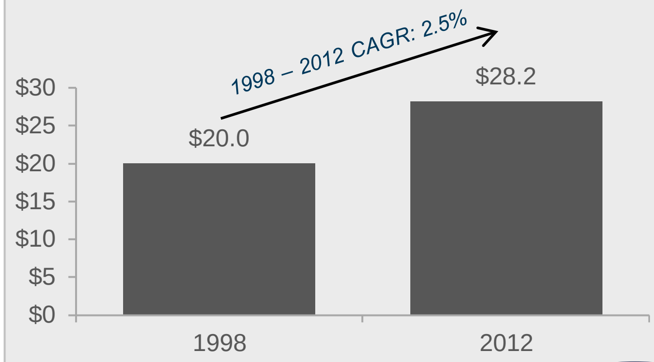
ARY Market Growth Drivers

Trends in U.S. ARY Spending [1]

($ in billions)

Total Child Welfare Spending, SFY98-SFY12



Foster Care is a Must-Serve Market

- 653k children and adolescents served by the foster care system during 2014 [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

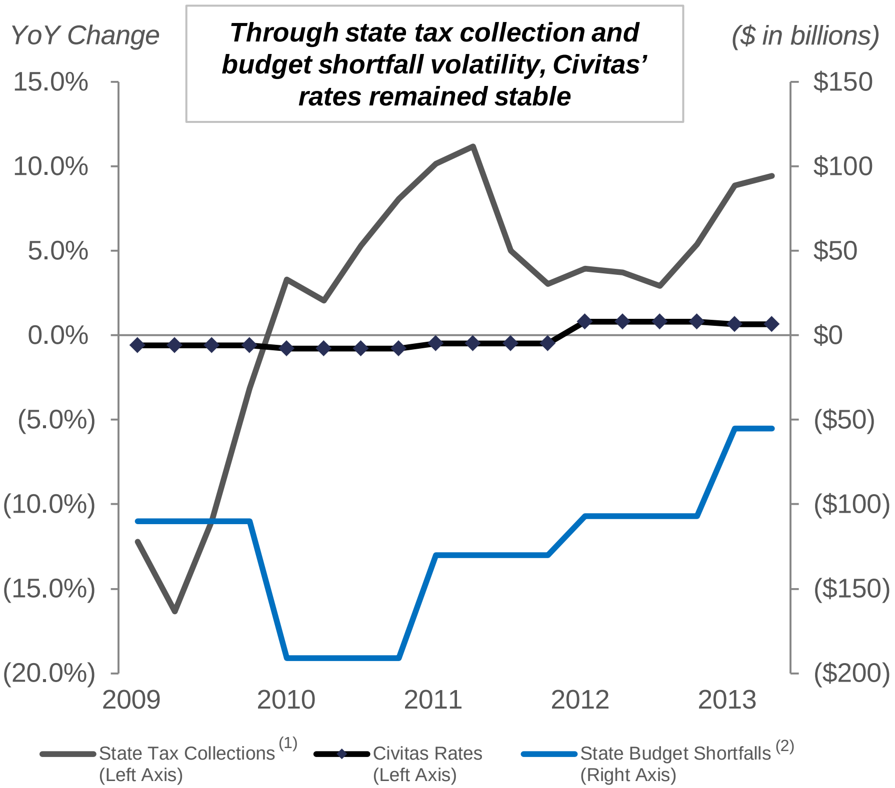
- Only ~60% of referrals of alleged mistreatment of children receive services [4]

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 pricing increases from FY12 – FY15 YTD; expect less of a pricing tailwind in FY16
- 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.*

Summary Financials

($ in millions)	Fiscal Year Ending September 30,		
	2013	**2014**	**2015**
Human Services	974.1	1,025.7	1,103.0
SRS	208.4	230.2	263.9
Net Revenue	**$1,182.5**	**$1,255.8**	**$1,366.9**
Gross Profit	**$260.9**	**$272.8**	**$307.6**
Less: General and Administrative	145.2	145.0	162.8
Less: Depreciation and Amortization	63.6	67.5	82.2
Income From Operations	**$52.1**	**$60.3**	**$62.6**
EBITDA	**$115.3**	**$103.8**	**$126.9**
Adjusted EBITDA [(1)]	**$116.1**	**$128.8**	**$154.5**
% Margin	*9.8%*	*10.3%*	*11.3%*
G&A as % of Revenue	**12.3%**	**11.5%**	**11.9%**
Capital Expenditures	**$ 31.9**	**$ 35.3**	**$ 42.8**
% of Revenue	*2.7%*	*2.8%*	*3.1%*
Cash Paid for Acquisitions	**$9.3**	**$53.7**	**$38.7**
Days Sales Outstanding	**47**	**43**	**41**

1. *For a reconciliation of EBITDA to Adjusted EBITDA please see pages 30 and 31.*

Summary Capitalization

Summary Capitalization as of 9/30/15

($ in millions)	September 30, 2015
Cash and cash equivalents:	
Cash and cash equivalents	$41.7
Restricted cash:	
Restricted cash (1)	50.0
Debt:	
Revolving Credit Facility (2)	-
Term Loan Facility (3)	645.6
Total long-term debt (4)	$645.6
Total stockholders' (deficit) equity	$121.3
Total capitalization	$766.9
LTM Adj. EBITDA	$154.5
Credit statistics:	
Total debt / Adj. EBITDA	4.2x
Net debt / Adj. EBITDA	3.6x

1. *Represents cash deposited in a cash collateral account in support of the issuance of undrawn letters of credit.*
2. *As of September 30, 2015, we had $119.1 million of availability under our senior revolver. Availability was reduced due to $0.9 million of Revolving Letters of Credit*
3. *Excludes the impact of original issue discount, net of accumulated amortization.*
4. *Includes current portion but excludes $6.2 million in obligations under capital leases.*

Adjusted EBITDA Reconciliation

Annual Adjusted EBITDA Reconciliation

($ in millions)	Fiscal Year Ending September 30,		
	2013	**2014**	**2015**
EBITDA	**$115.3**	**$103.8**	**$126.9**
Adjustments:			
Management fee of related party (1)	1.4	9.5	(0.0)
Stock-based compensation (2)	0.3	0.9	5.2
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
Non-cash impairment charges (8)	1.3		
Adjusted EBITDA	**$116.1**	**$128.8**	**$154.5**

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. *Impairment charges associated with indefinite lived intangible assets and goodwill related to the closure of certain businesses.*

Adjusted EBITDA Reconciliation (cont'd)

Quarterly Adjusted EBITDA Reconciliation

($ in millions)	Fiscal Year 2014				Fiscal Year 2015			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Net Income (loss)	$ (4.7)	$ (12.2)	$ 0.0	$ (5.9)	$ (3.4)	$ 1.7	$ 0.6	$ 4.3
Loss (gain) from discontinued operations, net	0.0	(0.0)	(0.0)	1.4	0.1	0.1	0.8	0.0
Expense (benefit) for income taxes	(1.7)	(5.1)	(0.5)	(4.2)	(2.4)	1.0	1.2	2.9
Interest Expense, net	19.5	17.3	16.2	16.1	10.9	9.5	8.7	8.8
Depreciation and amortization	15.9	16.5	18.2	16.9	17.2	20.7	26.4	17.9
EBITDA	**$ 29.1**	**$ 16.4**	**$ 33.9**	**$ 24.3**	**$ 22.3**	**$ 33.0**	**$ 37.7**	**$ 33.9**
Adjustments:								
Management fee of related party (1)	0.3	0.4	0.3	8.4	0.2	-	-	(0.2)
Stock-based compensation (2)	0.0	0.0	0.0	0.8	1.2	1.2	1.4	1.5
Extinguishment of debt and related costs (3)	-	14.7	-	-	14.3	2.9		-
Long-term compensation plan payment (4)	-	-	-	-	2.5	-	-	-
Secondary offering costs (5)	-	-	-	-	-	-	-	1.0
Retirement Compensation (6)	-	-	-	-	-	-	-	1.7
Adjusted EBITDA	**$ 29.4**	**$ 31.5**	**$ 34.3**	**$ 33.5**	**$ 40.5**	**$ 37.1**	**$ 39.1**	**$ 37.9**

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.*
3. *Represents the costs associated with the refinancing in fiscal 2014 and the redemption of $162.0 million and $50.0 million of senior notes in October 2014 and March 2015, respectively, including the write-off of the associated deferred financings costs and original issue discount, and costs associated with the $55.0 million incremental term loan that closed in February 2015.*
4. *Represents payments associated with the termination of an equity-like plan for employees of the CareMeridian business unit made in connection with the IPO.*
5. *Represents professional service fees and other costs incurred in connection with the Company's secondary offering that was completed in October 2015.*
6. *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.*

Free Cash Flow Reconciliation

Fiscal Year 2015 Pro Forma Free Cash Flow	
	FY 2015
($ in millions)	
Cash Flow from Operations	**$90.5**
CareMeridian LTIP	2.5
Senior Notes premiums	11.7
$375M notional of swaps effective on 6/30/2014	(0.9)
50 bps reduction and Incremental Term Loan increase of $55M on 6/30/2014	(0.4)
$250M of Senior Notes redeemed on 6/30/2014	3.6
Pro Forma Cash Flow from Operations (a)	**$106.9**
Capital Expenditures	42.8
Adjustment to mid-point of modeling guidelines (3.25% of Revenue)	1.6
Pro Forma Capital Expenditures (b)	**$44.4**
Pro Forma Free Cash Flow (a - b)	**$62.5**

CIVITAS SOLUTIONS