CIVITAS SOLUTIONS

Investor Presentation

August 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

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 11,500 clients in residential settings and approximately 16,300 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 $154.5 million[1]
  - QTD Q3 FY2016: revenue of $354.0 million and adjusted EBITDA of $40.6 million
- FY2016 Guidance – revenue of $1.400 billion to $1.415 billion and Adjusted EBITDA of $158.0 million to $161.0 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 21 years in Human Services Industry

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

The MENTOR Network

Currently Served Markets

	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	*67% of total revenue [1] ($940 million)*	*11% of total revenue [1] ($159 million)*	*2% of total revenue [1] ($30 million)*	*20% of total revenue [1] ($284 million)*
	$62 billion market [2]	*$28 billion market [3]*	*$6 billion market [4]*	*$10 billion market [5]*
Individuals Served	*~17,400*	*~5,700*	*~3,000*	*~1,700*

With September 2014 acquisition of Massachusetts Adult Day Health, we entered $6.2 billion market for elder day services (serving ~1,500 individuals) [4]

1. Represents percent of total gross revenue for the LTM period as of 6/30/2016.
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.

Our Growth Strategy

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

Drive Organic Growth

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

Continue to Invest in New Starts

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

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

Target Opportunistic Acquisitions

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

Pursue Opportunities in Adjacent Markets and Complementary Service Lines

- Entered the ~$6bn adult day health ("ADH") market(1) in September 2014 with the acquisition of a $17m revenue platform in MA
- At the end of FY15 net revenue grew to $19.7 million, organically
- Recently completed two additional acquisitions, including one with five centers in MD

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

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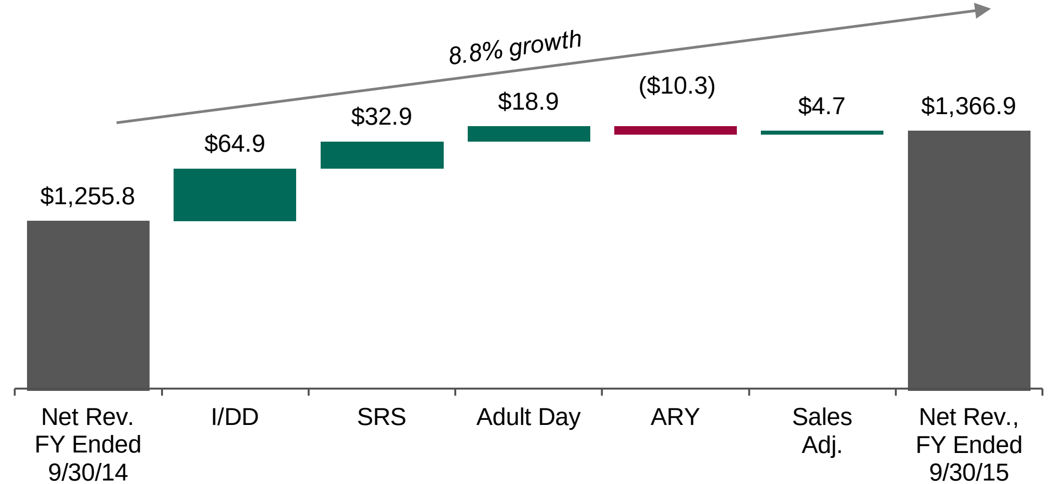
Strong Organic and Acquisition Revenue Growth

FY16 YTD Update

- Overall net revenue growth of 2.9% driven by acquisition growth offset by decline from organic sources
  - Organic decline of (0.1%), excluding the ARY divested states growth of 3.7%
  - Acquisition growth of 3.0%
  - Net Revenue growth of 6.8% excluding the ARY divested states
- I/DD and SRS gross revenue grew by 5.3% and 8.5%, respectively. ARY gross revenue grew by 3.0% in our remaining 8 states.
  - I/DD growth was split 3.0% organic and 2.3% acquisition
  - SRS growth was split 4.5% organic and 4.0% acquisition
- 10 acquisitions in FY16 YTD with total annual revenues of ~$45.2mm

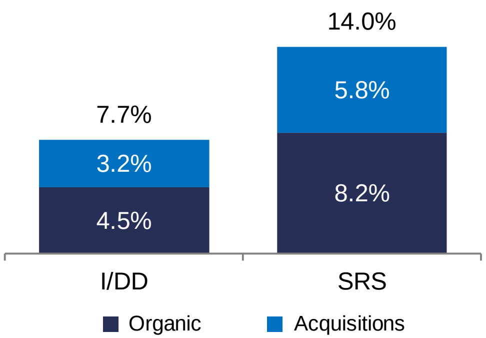
Net Revenue Growth Bridge, FY15 (1)

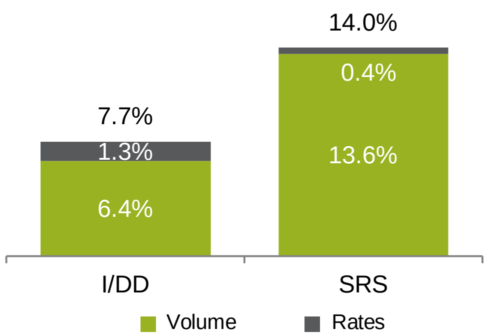
($ in millions)



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

(% growth, YoY)

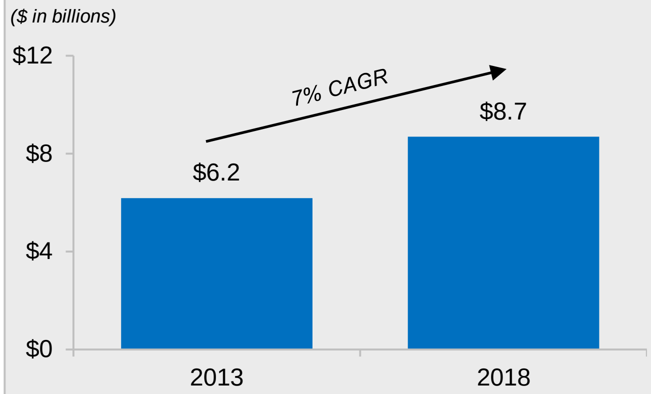




1. *Segment growth based upon gross revenue before sales adjustments.*

Adult Day Health Platform Launch

ADH Market Growth [2]



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

- ***Opened two additional de novo ADH centers in Massachusetts with two more in development***
- ***In February acquired three ADH centers in Massachusetts***
- ***Expanded ADH platform to Maryland in March with acquisition of five centers***

Aging Population

- The population aged 65+ will increase nearly 70% between 2012 and 2030, from 43 to 72 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]
- Individuals born in 2050 will have an average life expectancy 4.7 years longer than individuals born in 2012 [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% [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

- 3,700 providers operating 4,800 centers, of which 1,900 centers (~40%) are for-profit [6]
- For-profit providers served 47% of the nearly 275,000 individuals who received this service in 2012 [4]
- Only 33% of providers have two or more locations [7]

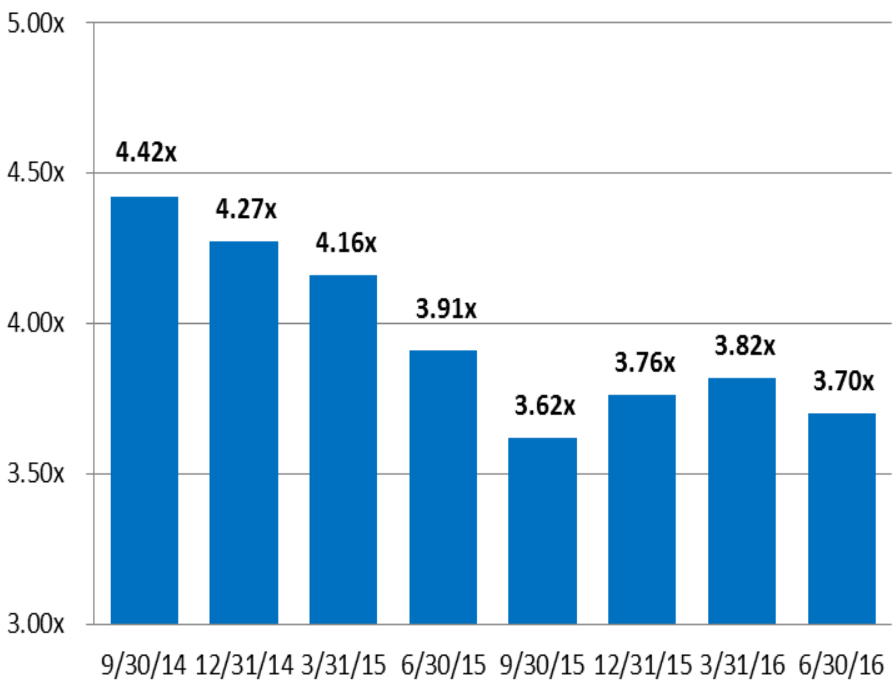
1. *Based on data from IBISWorld estimated for spending on ADH in 2010. 2. Census Bureau. 3. Social Security Administration. 4. Center for Disease Control. 5. American Association of Retired Persons 6. Based on IBISWorld and the National Center on Health Statistics. 7. According to a 2010 MetLife study.*

Reduced Leverage and Strong Free Cash Flow

Commentary

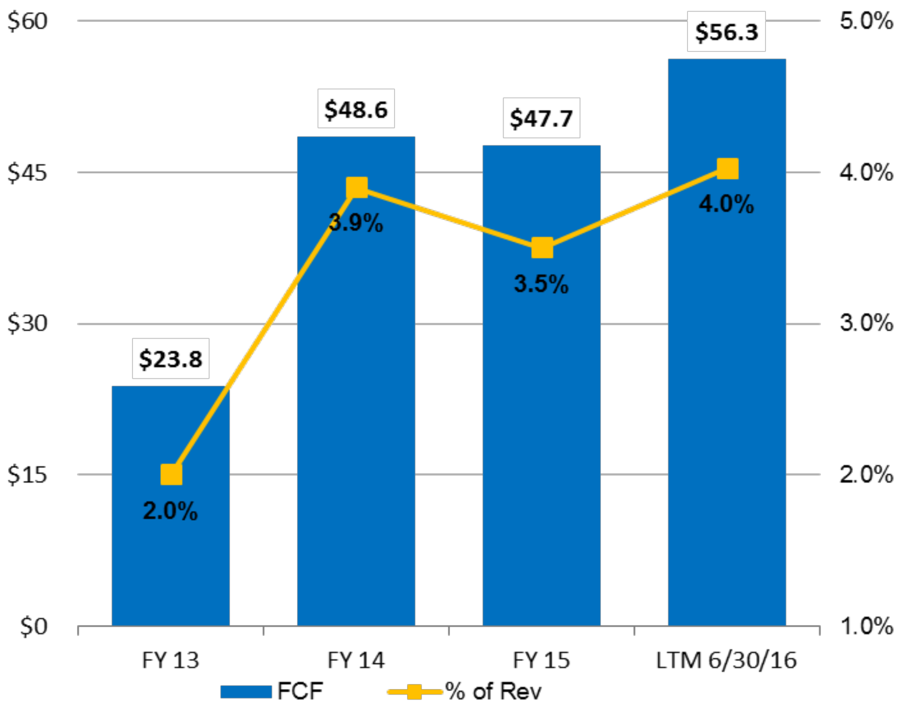
- Free cash flow generation has improved by ~ $33 million since FY13 [1]
- Key drivers include:
  - Full redemption of 12.5% Senior Notes and January 2014 refinancing transaction in attractive market conditions
  - Effective working capital management, reducing DSO from ~52 days at FY12 to ~45 days as of June 30, 2016

Net Debt / LTM Adjusted EBITDA



Free Cash Flow [1]

($ in millions) *(% of sales)*



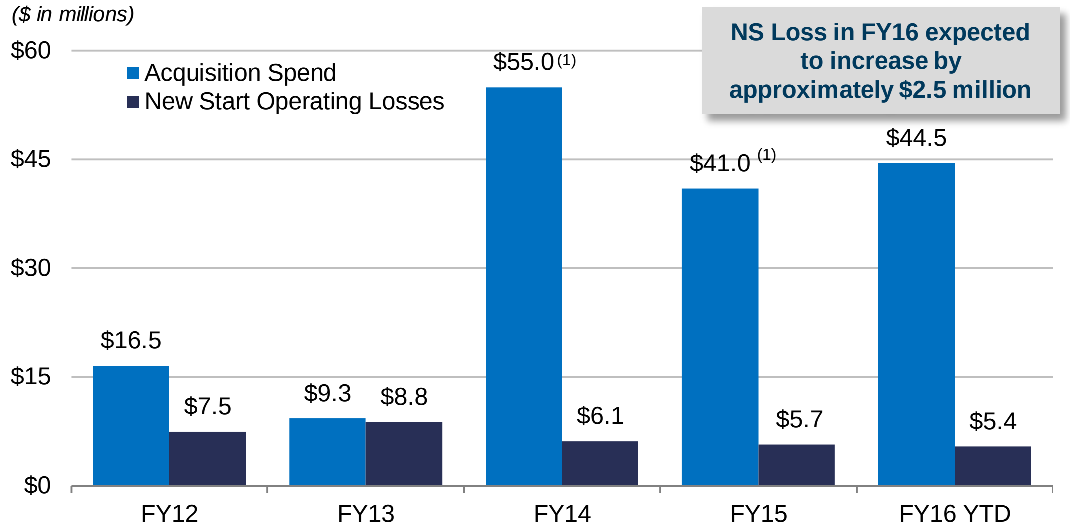
1. *Free cash flow defined as cash flow from operations minus capital expenditures. See page 28 for a reconciliation of LTM free cash flow.*

Robust Acquisition and New Start Capital Deployment

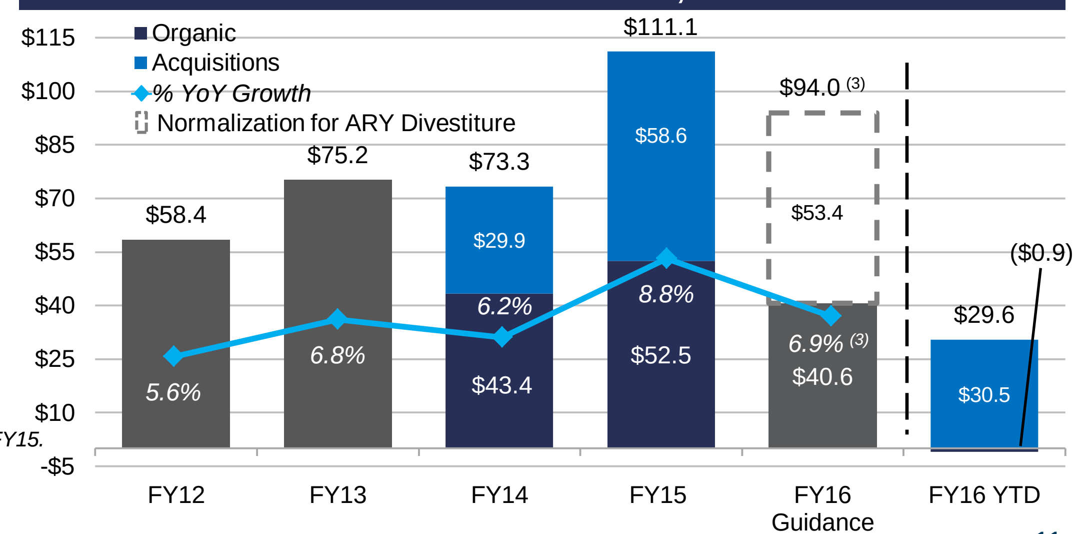
Commentary

- Completed 10 acquisitions in FY16 YTD with total annual revenues of ~$45.2mm
- Active pipeline of acquisitions across I/DD, SRS and ADH
- One of two scale players in highly-fragmented markets
  - Executed 60 acquisitions from 2009 through Q3 FY16 with total capital deployment of approximately $256 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 growing both organically and through acquisitions
  - Demonstrated by 59% of organic net revenue growth in FY14, 47% in FY15, and (3%) YTD FY16
    - Organic net revenue growth of 53.8% YTD FY16 without divested ARY states

Acquisition Spend vs. New Starts Losses, FY12-FY16 YTD



Net Revenue Growth over Prior Year, FY12 – FY16 YTD



1. Does not include contingent consideration of $1.3mm in FY 14 and $3.6mm in FY15.
2. Includes contingent consideration.
3. Includes adjustment to normalize for ARY divestiture

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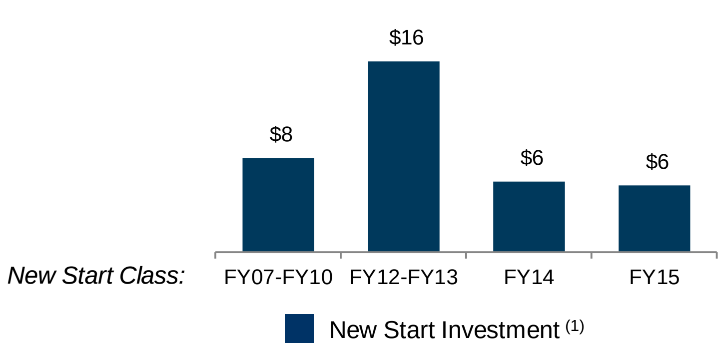
New Start Investments Drive Organic Growth

($ in millions)

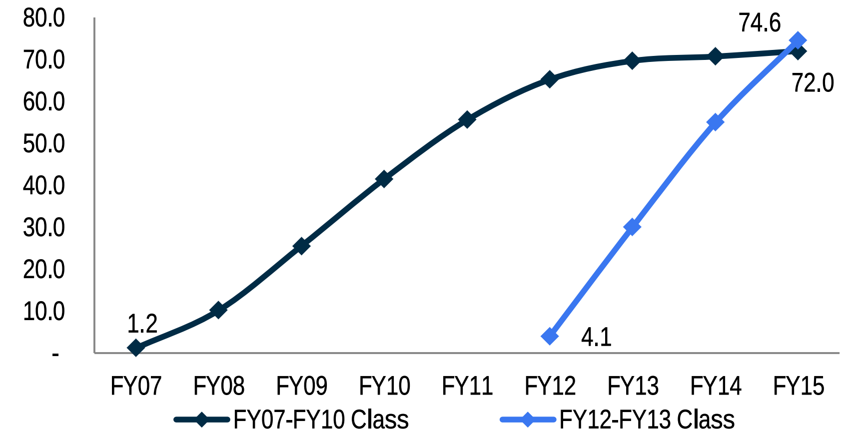
Commentary

- 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 FY07-FY10 of $8.1mm drove $72.0mm of revenue and $17.9mm of EBITDA in FY15 (1)
- Investments from FY12-FY13 of $16.3mm drove $74.6mm of revenue and $11.0mm of EBITDA in FY15 (1)
- 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 (1)

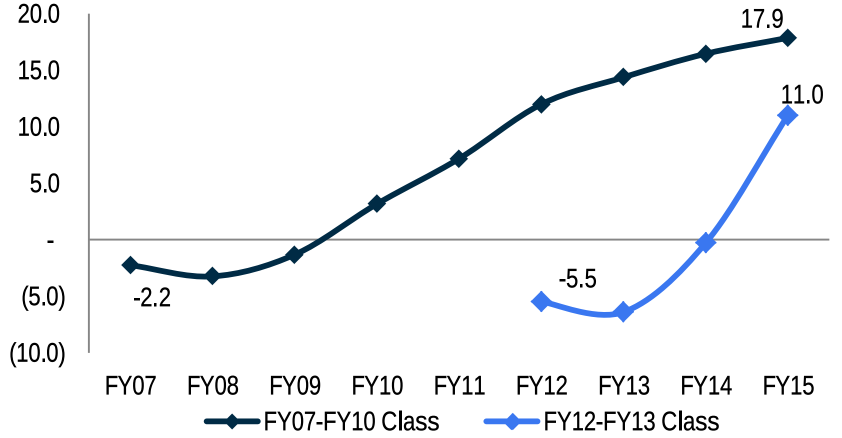
New Start Investments



Net Revenue



EBITDA



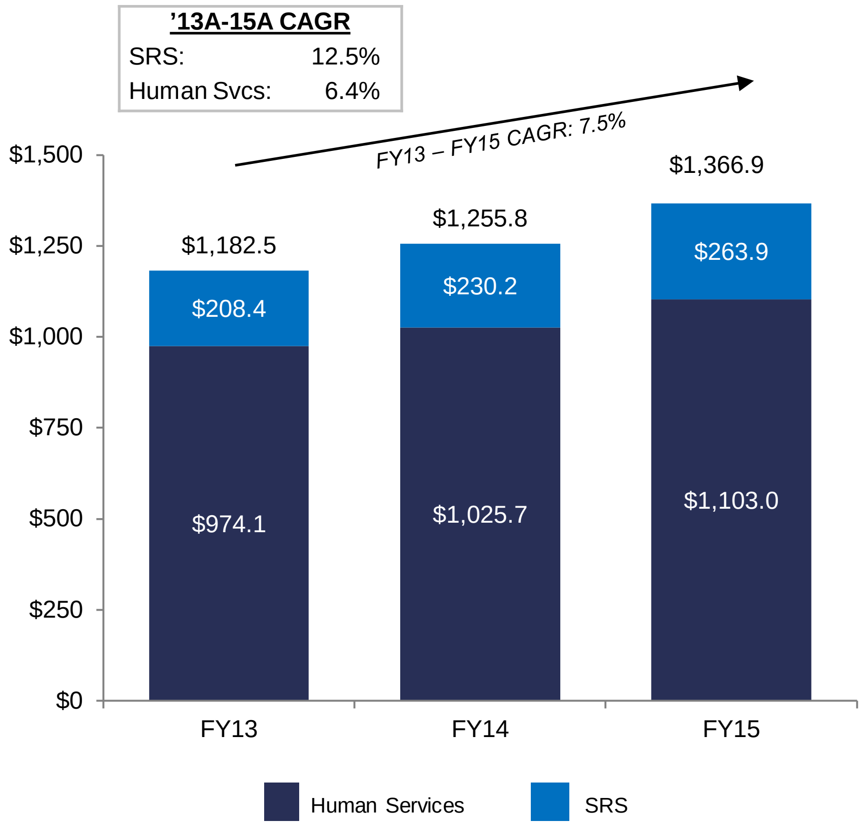
1. Represents net operating losses from any new start programs initiated within 18 months of the end of the period that had operating losses during the period. Net operating loss from a new start is defined as its revenue for the period less direct expenses but not including allocated overhead costs..

Historical Financial Performance

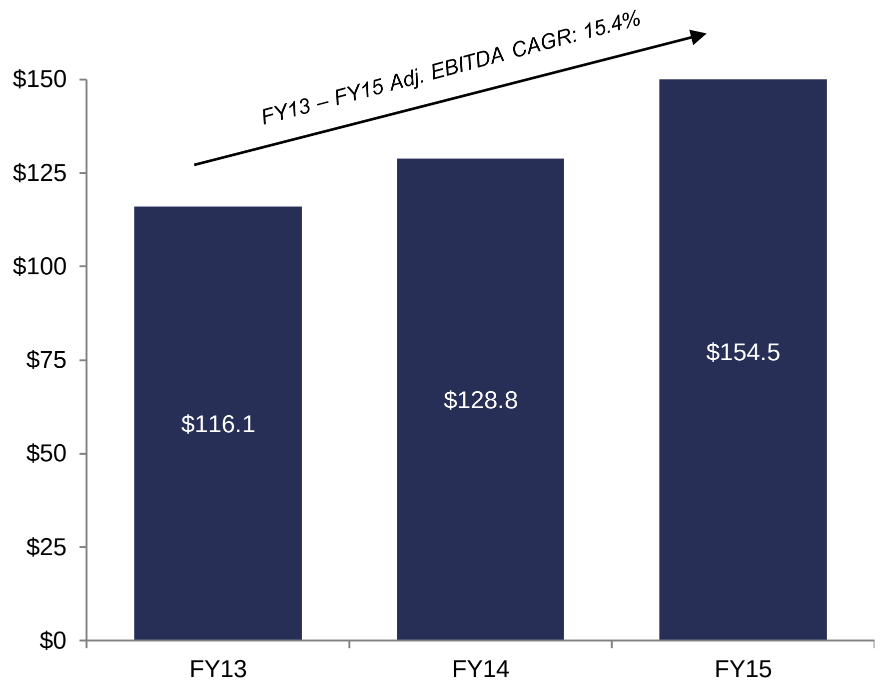
($ in millions)

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]



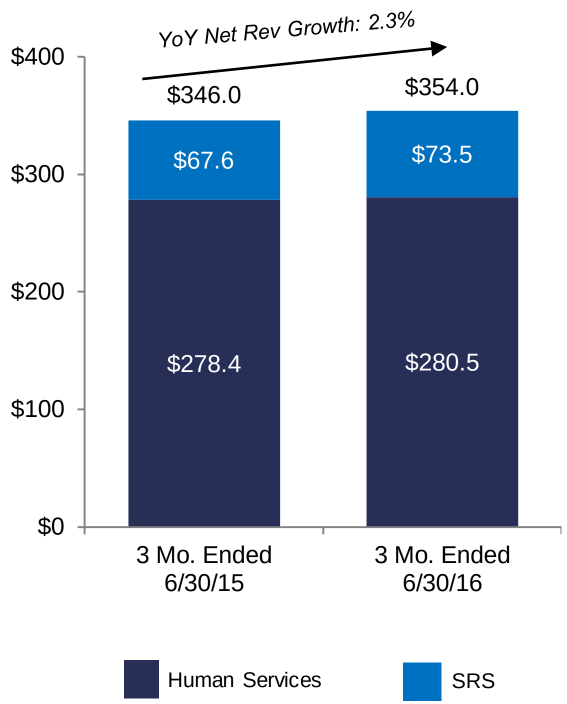
Adj. EBITDA Margin:		
9.8%	*10.3%*	*11.3%*

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

Financial Results for QTD Q3 FY16

($ in millions)

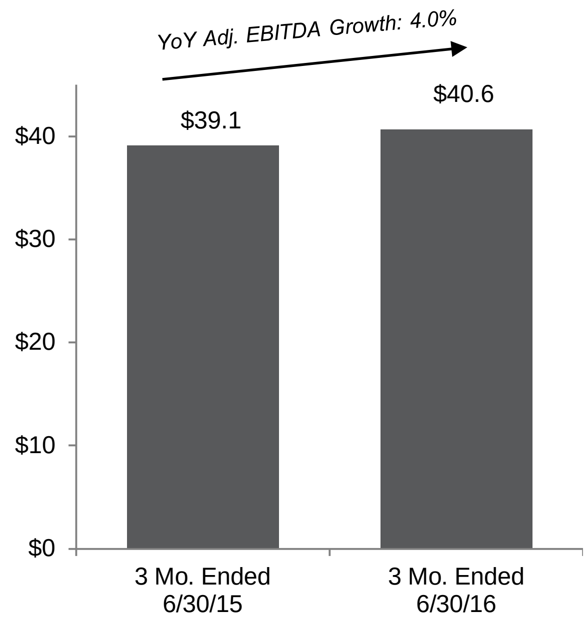
Net Revenue



QTD Q3 FY16 YoY Net Revenue Growth:

Human Services:	*0.7%*
SRS:	*8.7%*

Adjusted EBITDA



Adj. EBITDA Margin:

As reported:	*11.3%*	*11.5%*

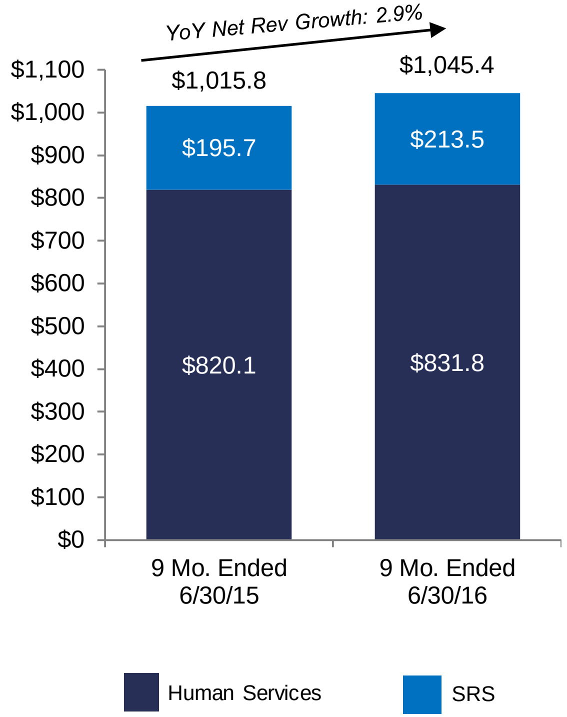
Key Highlights

- 2.3% increase in Net Revenue
- 4.0% increase in Adjusted EBITDA
- Performance driven by:
  - $12.1 million of revenue from acquisitions.
  - Normalized for ARY divestitures and the increase in new start investment
    - QTD Q3 FY15 Net Revenue and Adj. EBITDA are $332.6 and $39.9, respectively
    - QTD Q3 FY16 Net Revenue and Adj. EBITDA are $354.7 and $41.6, respectively
    - **Normalized Net Revenue and Adj. EBITDA growth rates are 6.6% and 4.1%, respectively**
    - Not included is a $3.5 million revenue headwind from WV system redesign

Financial Results for YTD Q3 FY16

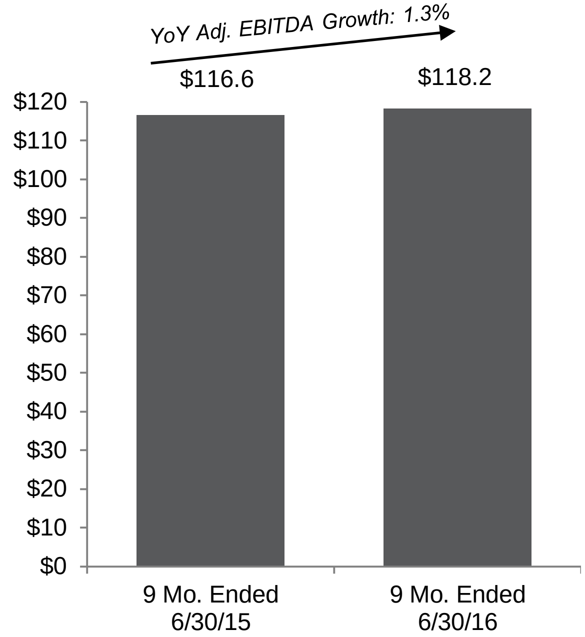
($ in millions)

Net Revenue



YTD Q3 FY16 YoY Net Revenue Growth:	
Human Services:	*1.4%*
SRS:	*9.1%*

Adjusted EBITDA[1]



Adj. EBITDA Margin:		
As reported:	*11.5%*	*11.3%*

Key Highlights

- 2.9% increase in Net Revenue
- 1.3% increase in Adjusted EBITDA
- Performance driven by:
  - $30.5 million of revenue from acquisitions.
  - Normalized for one-time unusual benefit, ARY divestitures, and the increase in new start investment
    - YTD Q3 FY15 Net Revenue and Adj. EBITDA are $972.5 and $111.6, respectively
    - YTD Q3 FY16 Net Revenue and Adj. EBITDA are $1,038.9 and $124.4, respectively
    - **Normalized Net Revenue and Adj. EBITDA growth rates are 6.8% and 11.6%, respectively**
    - Not included is a $8.8 million revenue headwind from WV system redesign

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

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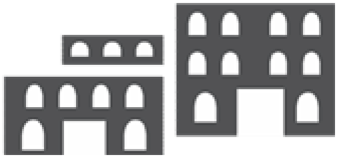
Appendix

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

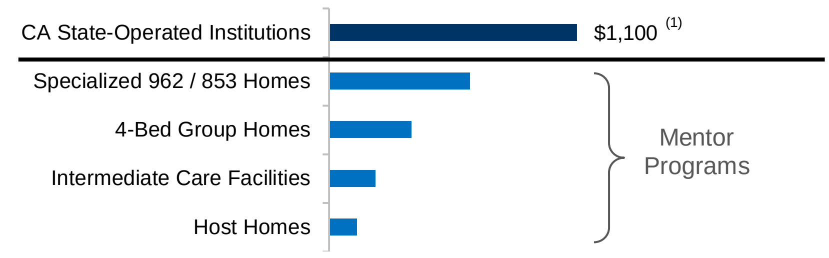
Driving Value for Clients, Families and Payors

	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

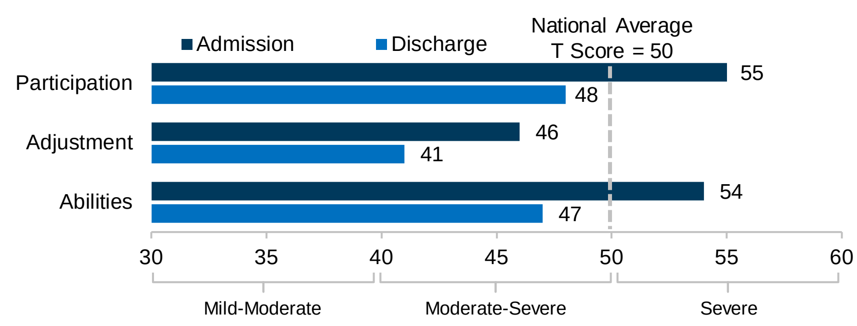
Average Daily Rates – State Institutions vs. Mentor Programs



Driving Better Outcomes: NeuroRestorative Difference

Leverage our clinical expertise to measure and drive better outcomes for individuals served

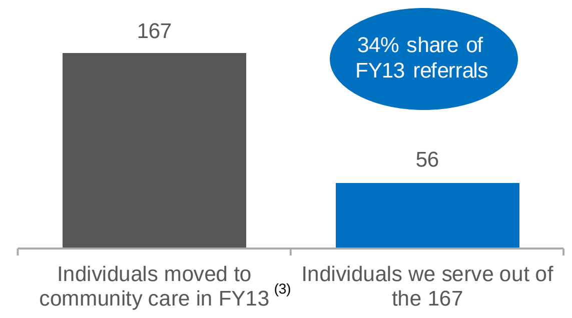
Reduction in Measured Deficiencies[2]



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



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
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

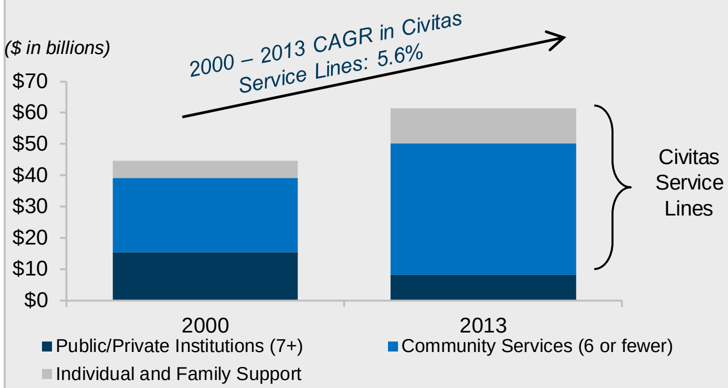
Markets

- **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.*

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]

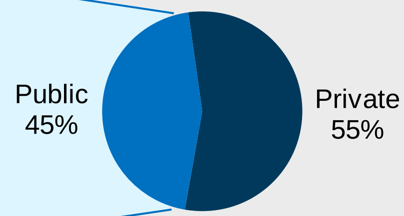
Key drivers of historical I/DD growth remain in place, future growth could accelerate

1. *Based on data from the Braddock report.*

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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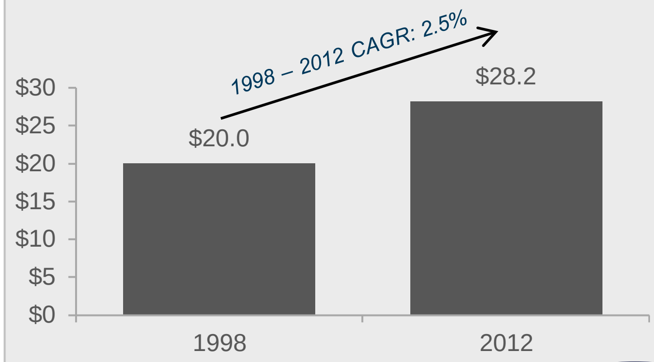
ARY Market Growth Drivers

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

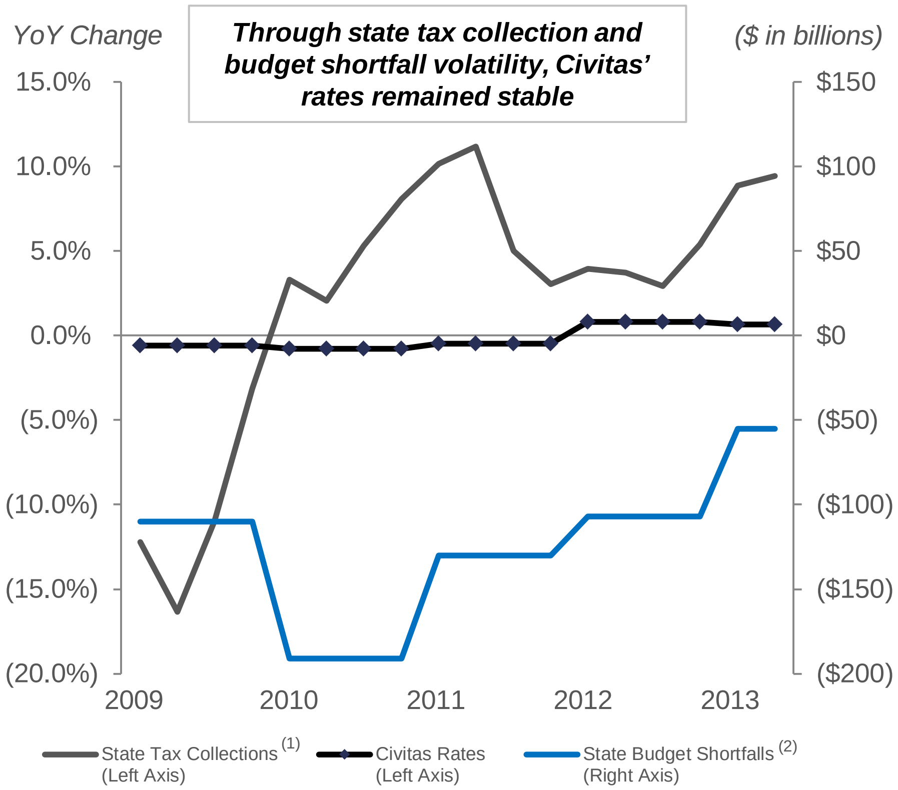
- Only ~60% of referrals of alleged mistreatment of children receive services [4]

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 – 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,			Nine-Months Ending June 30,	
	2013	**2014**	**2015**	**2015**	**2016**
Human Services	974.1	1,025.7	1,103.0	820.1	831.8
SRS	208.4	230.2	263.9	195.7	213.5
Net Revenue	**$1,182.5**	**$1,255.8**	**$1,366.9**	**$1,015.8**	**$1,045.4**
Gross Profit	**$260.9**	**$272.8**	**$307.6**	**$229.7**	**$234.0**
Less: General and Administrative	145.2	145.0	162.8	$119.5	$132.6
Less: Depreciation and Amortization	63.6	67.5	82.2	$64.3	$55.0
Income From Operations	**$52.1**	**$60.3**	**$62.6**	**$46.0**	**$46.4**
EBITDA	**$115.3**	**$103.8**	**$126.9**	**$93.0**	**$100.1**
Adjusted EBITDA (1)	**$116.1**	**$128.8**	**$154.5**	**$116.6**	**$118.2**
% Margin	*9.8%*	*10.3%*	*11.3%*	*11.5%*	*11.3%*
G&A as % of Revenue	**12.3%**	**11.5%**	**11.9%**	**11.8%**	**12.7%**
Capital Expenditures	**$31.9**	**$35.3**	**$42.8**	**$30.3**	**$31.7**
% of Revenue	*2.7%*	*2.8%*	*3.1%*	*3.0%*	*3.0%*
Cash Paid for Acquisitions	**$9.3**	**$53.7**	**$38.7**	**$38.7**	**$44.5**
Days Sales Outstanding	**47**	**43**	**41**	**43**	**45**

1. *For a reconciliation of EBITDA to Adjusted EBITDA please see page 27*

Summary Capitalization

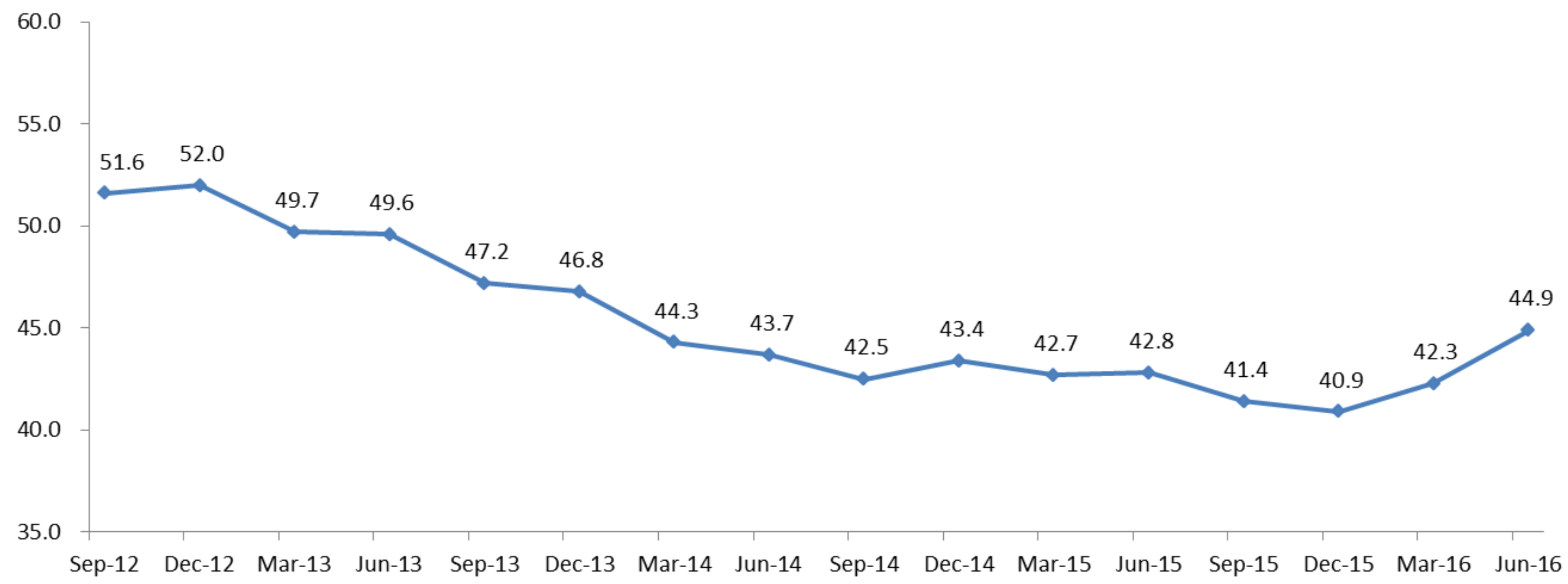
Summary Capitalization as of 6/30/16	
($ in millions)	**June 30, 2016**
Cash and cash equivalents:	
Cash and cash equivalents	$19.2
Restricted cash:	
Restricted cash (1)	50.0
Debt:	
Capital Leases	5.7
Revolving Credit Facility (2)	-
Term Loan Facility (3)	640.7
Total debt (4)	$646.4
Stockholders' equity:	
Total stockholders' (deficit) equity	$141.3
Total capitalization	$787.7
LTM Adj. EBITDA	$156.1
Credit statistics:	
Total debt / Adj. EBITDA	4.14x
Net debt / Adj. EBITDA	3.70x

1. *Represents cash deposited in a cash collateral account in support of the issuance of undrawn letters of credit.*
2. *As of March 31, 2016, 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.*

Working Capital Management

Our improved working capital has been driven by a reduction in DSO

DAYS SALES OUTSTANDING



CIVITAS SOLUTIONS

Adjusted EBITDA Reconciliation

Annual Adjusted EBITDA Reconciliation

($ in millions)	Fiscal Year Ending September 30,			Nine-Months Ending June 30,	
	2013	**2014**	**2015**	**2015**	**2016**
EBITDA	**$115.3**	**$103.8**	**$126.9**	**$93.0**	**$100.1**
Adjustments:					
Management fee of related party (1)	1.4	9.5	(0.0)	0.2	
Stock-based compensation (2)	0.3	0.9	5.2	3.8	15.2
Predecessor provider tax reserve adjustment (3)	(2.1)				
Extinguishment of debt and related costs (4)		14.7	17.3	17.3	
Long-term compensation plan payment (5)			2.5	2.5	
Secondary offering costs (6)			1.0		
Retirement Compensation (7)			1.7		
Non-cash impairment charges (8)	1.3				
Exit costs (9)					2.0
Contingent consideration adjustment (10)					(0.3)
Sale of business (11)					1.3
Adjusted EBITDA	**$116.1**	**$128.8**	**$154.5**	**$116.6**	**$118.2**

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.*
9. *Represents expenses of $0.5 million for severance and $1.5 million for lease terminations associated with our ARY divestitures.*
10. *Represents the fair value adjustment associated with acquisition related contingent consideration liabilities. The associated impact to the accretion of interest of $0.2 million is included within Interest expense, net.*
11. *Represents the loss recorded on the sale of our ARY North Carolina business.*

LTM Free Cash Flow Reconciliation

LTM June 30, 2016 Free Cash Flow	
	($ in millions)
Cash Flow from Operations FY 15	**$90.5**
Less: cash flow from operations 9 months ending 6/30/15	(50.7)
Add: cash flow from operations 9 months ending 6/30/16	60.6
LTM Cash Flow from Operations (a)	**$100.4**
Capital Expenditures FY 15	**$42.8**
Less: capital expenditures 9 months ending 6/30/15	(30.3)
Add: capital expenditures 9 months ending 6/30/16	31.7
LTM Capital Expenditures (b)	**$44.1**
LTM Free Cash Flow (a - b)	**$56.3**