

Voyage Care

Investor Presentation

Q1 2017

Disclaimer

Forward Looking Statements

Various statements contained in this document constitute “forward-looking statements”. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “think,” “strategy,” and similar expressions identify these forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, regulatory matters affecting our businesses and changes in law. These forward-looking statements speak only as of the date of this presentation, and we assume no obligation to update our forward-looking statements to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Additional Information

This presentation includes the condensed consolidated financial information (unaudited) of Voyage BidCo Limited and its subsidiaries for the three months ending 30 June 2016 (“Q1 2017”). All comparisons of financial and operating statistics are for the three months ending 30 June 2015 (“Q1 2016”), unless otherwise stated. Movements and percentages have been calculated using the underlying number to one decimal place of the number presented in this document.

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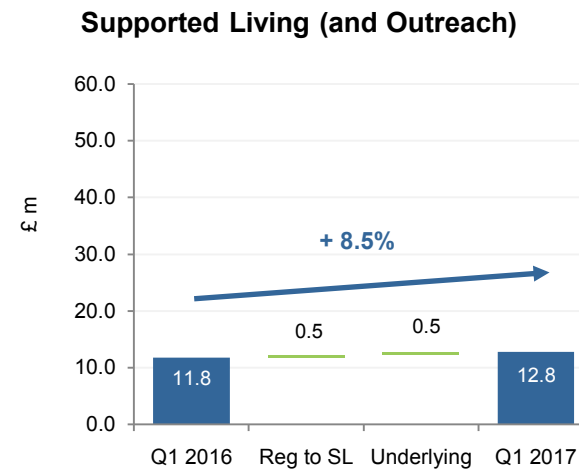
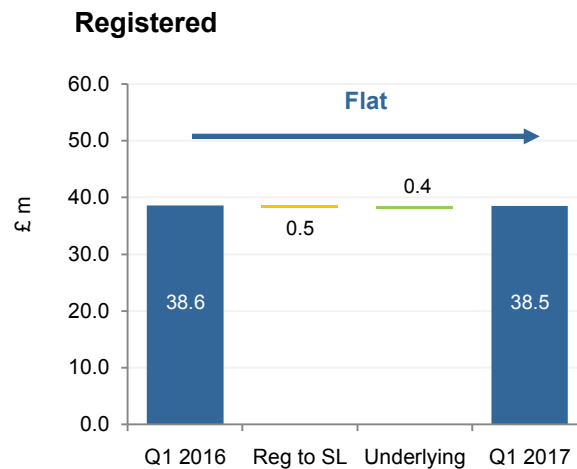
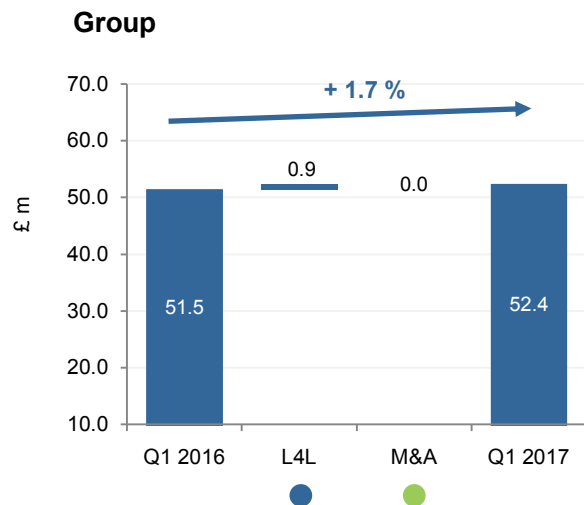
Executive Summary

Q1 2017 Highlights

- CQC quality scores remain very high, with 91% of services achieving a rating of Good or Outstanding (as at 30 June 2016) following inspection against the requirements introduced in October 2014.
- Good trading performance in testing operating conditions
- Turnover at £52.4m, up by 1.7% vs. Q1 2016 (£51.5m)
- EBITDA before exceptional items at £9.5m, down 9.5% vs. Q1 2016 (£10.5m); due to National Living Wage impact but full benefit of current year fee recoveries not yet reflected
- Strong cash conversion at 82.7%
- Net debt at June 2016 is £250.9m
- LTM EBITDA leverage (before pro-forma adjustments) at June 2016 is 6.22x
- RCF provides £37.5m of liquidity with significant covenant headroom

Financial Highlights

Key Business Streams - Turnover



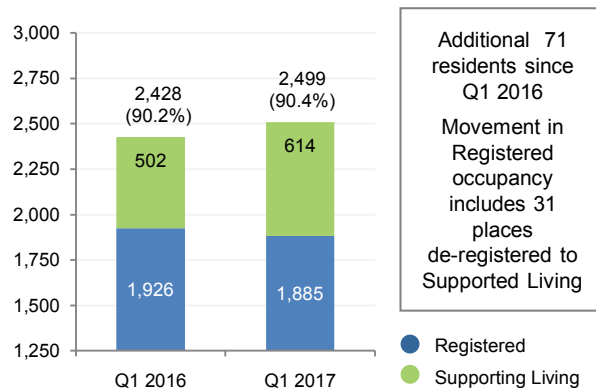
Comments

- Like-for-like turnover up +1.7% (with no M&A in comparative period)
- Turnover across the Registered services is broadly flat, reflecting a small volume reduction offset by a favourable fee rate improvement, coupled with de-registrations from Registered to Supporting Living (no loss of occupancy)
- Turnover increase across Supporting Living and Outreach is +8.5%, benefitting from de-registrations and tender wins, countered by a small fee rate reduction

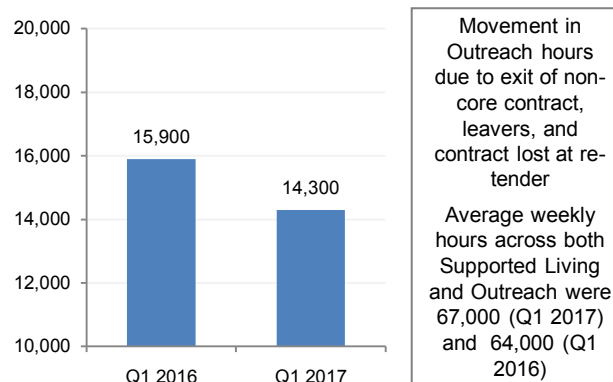
Financial Highlights

Key Operating Metrics

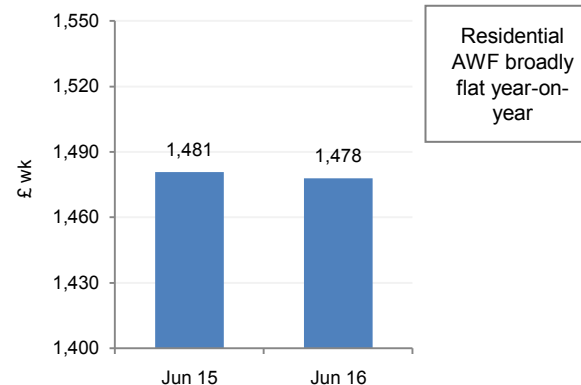
Average Residential Occupancy ⁽¹⁾



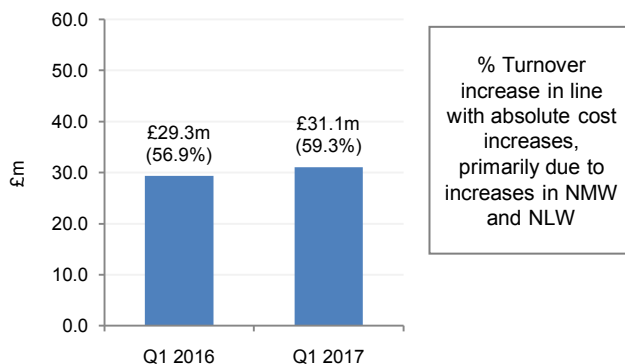
Average Weekly Outreach Hours ⁽³⁾



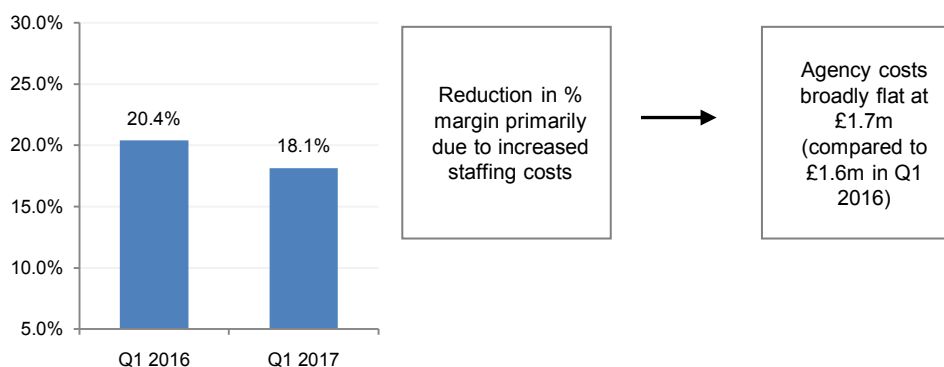
Average Weekly Fees (LTM)



Unit Level Staff Costs (% Turnover) ⁽²⁾



EBITDA before non-underlying items (% Margin)



(1) Registered & Supported Living business divisions combined

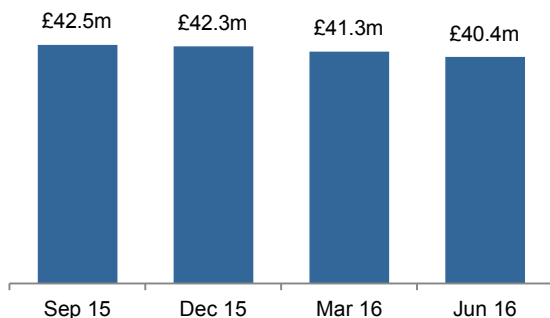
(2) Excludes agency costs

(3) Q1 2016 has been restated (previously reported as 19,700 invoiced hours) with 3,800 outreach invoiced hours having been reclassified to Supported Living, equivalent to 49 places in Q1 2016

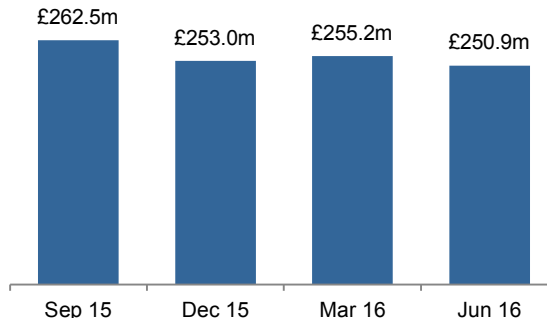
Financial Highlights

LTM performance

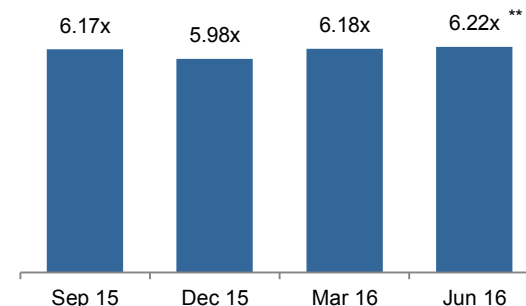
LTM EBITDA before non-underlying items
(before pro-forma adjustments)



Net Debt



Leverage (net)
(before pro-forma adjustments)



Gross	£272.0m	£273.5m	£272.0m	£272.0m
Cash *	(£10.6m)	(£18.6m)	(£16.5m)	(£20.8m)
OID	(£0.4m)	(£0.4m)	(£0.4m)	(£0.3m)
Net	£262.5m	£253.0m	£255.2m	£250.9m

Comments

- LTM EBITDA (before non-underlying items) reduced by £0.9m to £40.4m in June 2016 when compared to £41.3m in March 2016, primarily as a result of increases in staff costs due to National Living Wage and maintaining differentials
- June 2016 Net Debt is calculated as £272.0m Gross Debt, less £20.8m adjusted cash (£21.9m cash balance adjusted for £1.1m restricted balances), less £0.3m of unamortised Original Issue Discount (OID) on 2nd Lien Notes = £250.9m

* Cash adjusted for restricted cash and deferred consideration payable

** There are no pro-forma adjustments for LTM ending June 2016

Financial Highlights

Cash flow

£ million	Q1 2017	Q1 2016
EBITDA before non-underlying items	9.5	10.5
Maintenance capex	(1.7)	(1.8)
Operating cash flow	7.9	8.6
<i>Cash conversion %</i>	<i>82.7%</i>	<i>82.5%</i>
Non-underlying items	(0.1)	(0.1)
Working capital	(2.7)	(2.0)
Capital expenditure	(0.4)	(2.6)
Interest	(0.2)	(0.2)
Taxation	0.0	(0.1)
FCF before acquisitions and financing	4.4	3.7
Acquisitions	(0.2)	0.0
FCF before financing	4.2	3.7
Net cash flow used in financing activities	(0.0)	(5.0)
Movement in cash for the period	4.2	(1.3)
Opening cash and cash equivalents	17.7	15.5
Closing cash and cash equivalents	21.9	14.1

Comments

- Maintenance capex excluding IT spend is £1.5m and as a % of turnover for Q1 2017, 2.9% (Q1 2016: 3.0%)
- Change in working capital due to a small deterioration in debtor days, partially offset by favourable movements in trade creditors
- Capital expenditure in Q1 2016 included the acquisition of a site for £1.1m, with the Q1 2017 benefiting from £0.7m disposal proceeds. Underlying spend remains similar quarter-over-quarter
- Acquisitions of £0.2m in Q1 2017 relates to the deferred consideration payable as a result of the Primary Care acquisition (June 2014)
- Financing primarily relates to movements on the RCF facility

Outlook & Recent Developments

- Fee negotiations
- Lobbying
- Business Growth Initiatives
- Brexit
- Current trading performance
- Next update published 29 November 2016, conference call 2pm GMT

Q & A

Further questions can be addressed to investorrelations@voyagecare.com

Also please visit our investor relations web site investors.voyagecare.com