

Overview of the Outpatient Rehabilitation Market

July 2011

Brocair Partners Industry Survey Series

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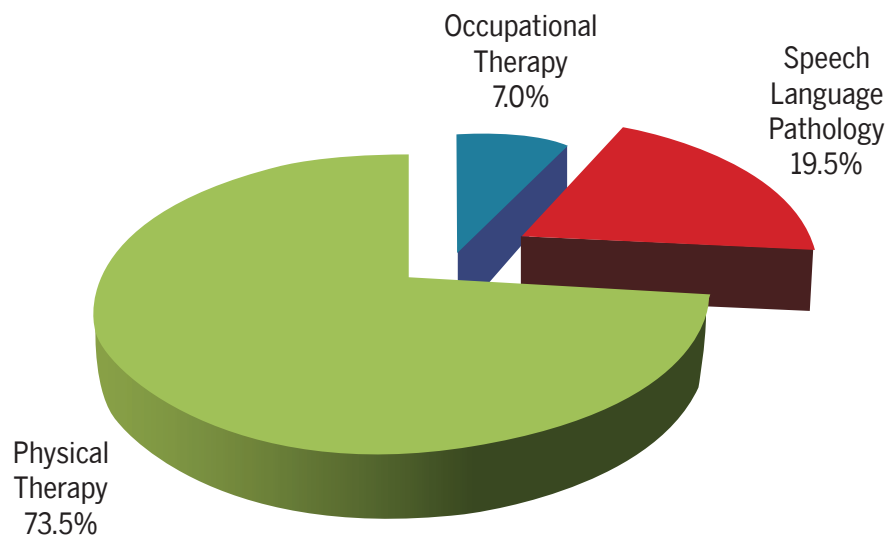
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1. Market Overview

- The rehabilitation therapy industry in the US consists of about 30,000 establishments with combined annual revenue of approximately \$20 billion. The industry is highly fragmented, with the top 50 companies accounting for less than 25 percent of total revenue.
- More specifically, the outpatient rehabilitation industry accounts for nearly \$5 billion of Medicare spending. This figure has been rising steadily, and has more than doubled since 2000 when annual rehabilitation expenditures were \$2.1 billion.
- The three primary classifications within outpatient rehabilitation are:
 - Physical Therapy - diagnosis and treatment of physical impairments, functional limitations, disabilities, or changes in physical function and health status.
 - Occupational Therapy - treatment to improve or restore functions that have been impaired (or permanently lost or reduced) because of illness or injury, to improve the individual's ability to perform tasks required for independent functioning.
 - Speech Language Pathology - diagnosis and treatment of speech and language disorders that result in communication disabilities or problems with swallowing.
- Of the three outpatient rehabilitation classifications, physical therapy expenditures far outweigh spending in the other areas, accounting for nearly three quarters of all outpatient rehabilitation spending.

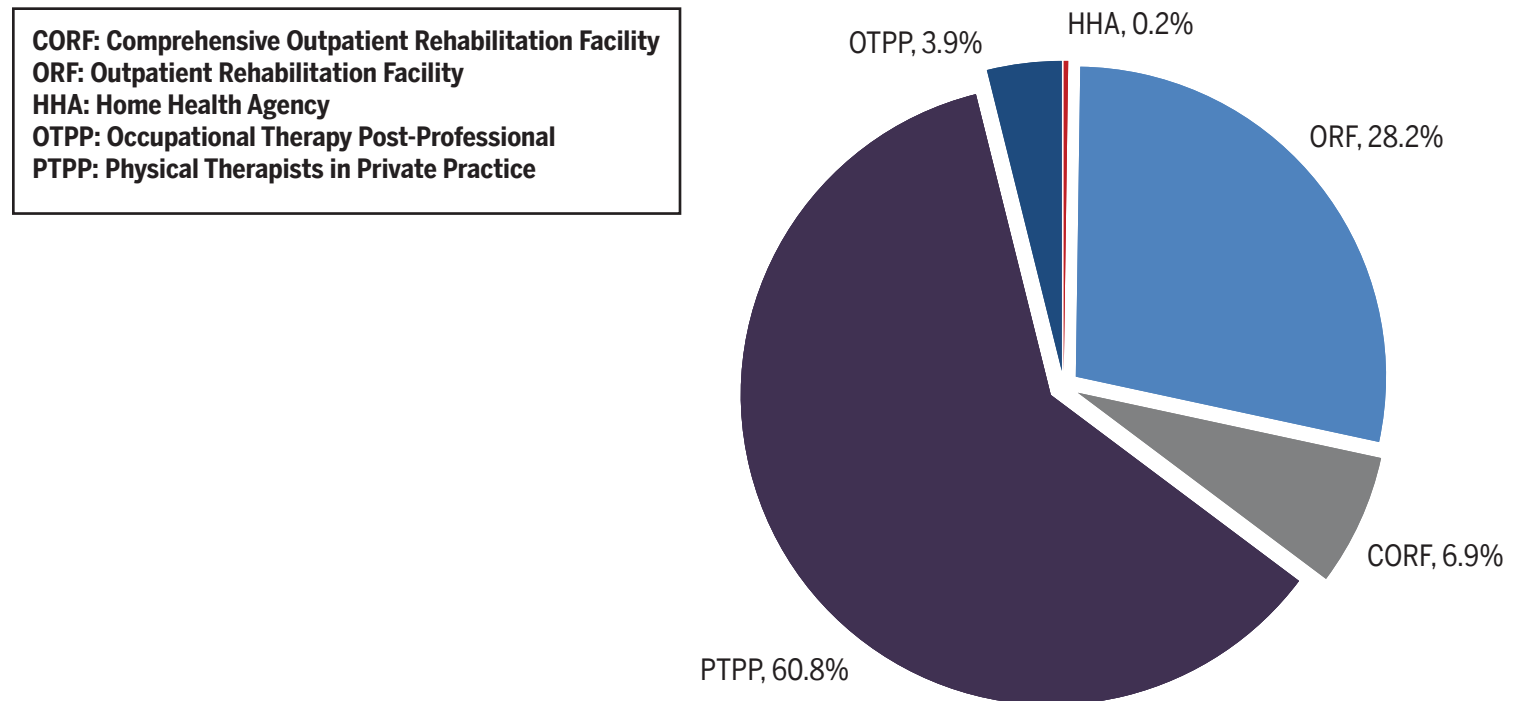


Source: Short Term Alternatives for Therapy Services (STATS) Task Order CY 2008 Outpatient Therapy Utilization Report

1. Market Overview (cont'd)

- There are five settings in which outpatient rehabilitation and short-term post-acute care is practiced. Of those settings, more than 85% of Medicare service payments were issued to two: Physical Therapists in Private Practice (PTPPs), 60.87%, and Outpatient Rehabilitation Facilities (ORFs), 28.15%.

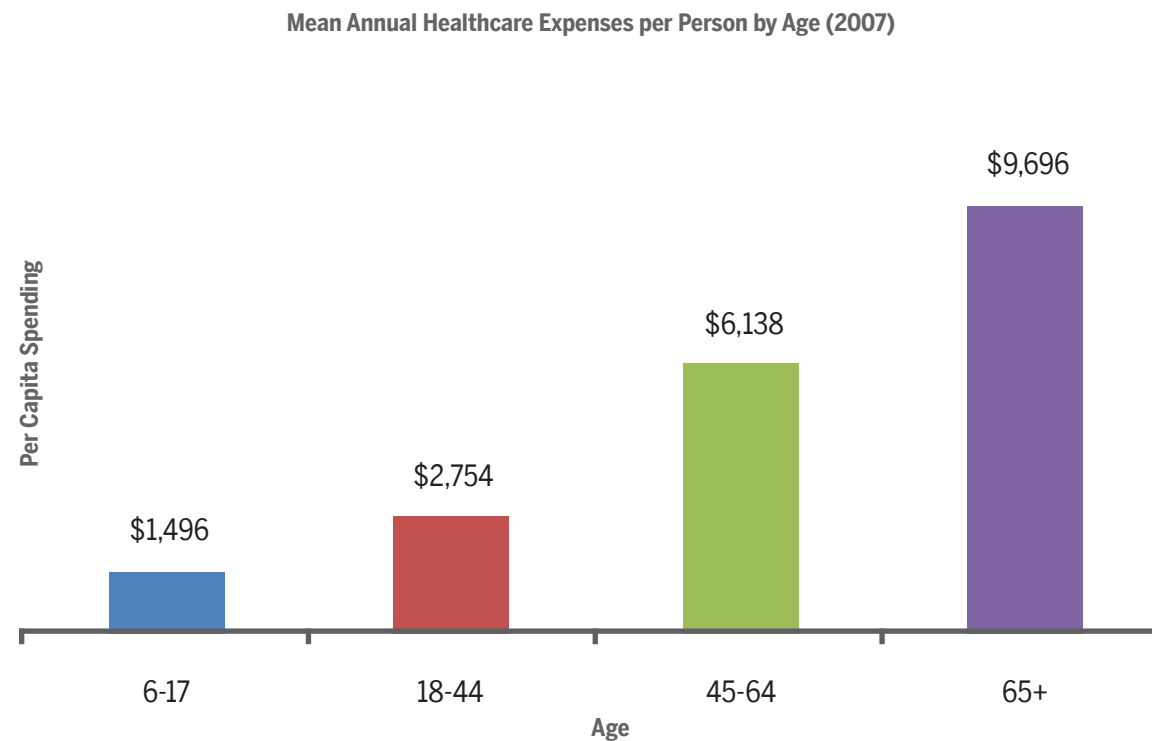
Short-Term Post-Acute Rehabilitation Therapy Expenditures By Setting (2006)



Source: Outpatient Therapy Alternative Payment Study 2 (OTAPS 2) Task Order CY 2006 Outpatient Therapy Services Utilization Report

1. Market Overview (cont'd)

- The oldest of the “baby boomer” generation will be turning 65 in 2011. As that population continues to age, the market’s demand for rehabilitation services should continue to expand.
- According to the American Health Association, individuals 65 and older are the fastest growing sector of the U.S. population.
- That sector accounts for the greatest portion of healthcare spending, as the average person over 65 spends \$9,696 annually, compared to \$6,138 for the next highest group.
- This aging population should increase the demand for physical therapy and short-term post-acute rehabilitation treatments over the next twenty years.



Note: Expenses are per person and include healthcare and prescribed medication.

Source: American Hospital Association; The Cost of Caring: Drivers of Spending on Hospital Care (2011).

2. Outpatient Rehabilitation Competitive Matrix



Table 1: Selected Rehabilitation Companies Matrix by Specialty

Companies	Care Type			Care Delivery Setting			Geography		
	Physical Therapy	Occupational Therapy	Speech Language Pathology	Short-Term Acute Care	Outpatient Facility	Home Care	Regional	U.S. Nationwide	International
Accelerated Rehabilitation Centers, Ltd.	█				█		█		
Active Day, Inc.	█	█			█		█		
AIM Health Group, Inc.	█	█			█				█
Align Networks, INC.	█	█			█			█	
AthletiCo Ltd.	█	█			█		█		
ATI Physical Therapy, Inc.	█				█		█		
Avonova Sverige AB	█				█				█
Caprock Home Health Services, Inc	█	█				█			
Centric Health Corporation	█	█			█				█
Concentra, Inc	█				█		█		
Drayer Physical Therapy Institute LLC	█				█		█		
Encore Healthcare, LLC	█	█		█	█		█		
EnduraCare Therapy Management, Inc.	█	█			█			█	
Ernest Health, Inc.	█	█		█			█		
Fitness Forum Services, LLC	█				█		█		

2. Outpatient Rehabilitation Competitive Matrix (cont'd)



Companies	Care Type			Care Delivery Setting			Geography		
	Physical Therapy	Occupational Therapy	Speech Language Pathology	Short-Term Acute Care	Outpatient Facility	Home Care	Regional	U.S. Nationwide	International
LHC Group, Inc.									
Medifit Corporate Services, Inc									
Palladian Muscular Skeletal Health, Inc									
PhysioHealth, Inc.									
Physiotherapy Associates, Inc.									
Rehab Practice Management, LLC									
Select Medical Holdings Corporation									
Select Rehabilitation, Inc.									
Senior Care Centers of America, Inc.									
Sun Healthcare Group, Inc.									
TherEX, Inc.									
Trilogy Health Services, LLC									
U.S. Physical Therapy, Inc.									
Upstream Rehabilitation, Inc.									

3. Profiles of Select Participants in the Outpatient Rehabilitation Market

		Key Financial Data																																																					
 <p>Location: Ontario, Canada</p> <ul style="list-style-type: none"> • AIM Health Group provides healthcare services to individuals that are ill, injured, or disabled. • The rehabilitation clinics division operates health and rehabilitation treatment centers, which offer diagnosis, treatment, and rehabilitation for injured persons. • The physiotherapy services focus on areas such as sports injuries, back and neck pain, post-surgery rehabilitation, and tendonitis. 	<p>\$ in Millions</p> <table border="1"> <thead> <tr> <th></th> <th>2007A</th> <th>2008A</th> <th>2009A</th> <th>2010A</th> <th>LTM</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$29.4</td> <td>\$24.0</td> <td>\$51.7</td> <td>\$59.5</td> <td>\$61.2</td> </tr> <tr> <td>Sales Growth</td> <td></td> <td>1.2%</td> <td>83.9%</td> <td>9.3%</td> <td>7.8%</td> </tr> <tr> <td>EBITDA</td> <td>\$0.9</td> <td>(\$0.3)</td> <td>\$2.7</td> <td>\$3.3</td> <td>\$3.1</td> </tr> <tr> <td>EBITDA Margin</td> <td>3.2%</td> <td>NM</td> <td>5.3%</td> <td>5.5%</td> <td>5.1%</td> </tr> <tr> <td>Market Cap</td> <td>\$16.1</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Enterprise Value</td> <td>\$26.7</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>FYE: December 31</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>LTM: March 31, 2011</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		2007A	2008A	2009A	2010A	LTM	Sales	\$29.4	\$24.0	\$51.7	\$59.5	\$61.2	Sales Growth		1.2%	83.9%	9.3%	7.8%	EBITDA	\$0.9	(\$0.3)	\$2.7	\$3.3	\$3.1	EBITDA Margin	3.2%	NM	5.3%	5.5%	5.1%	Market Cap	\$16.1					Enterprise Value	\$26.7					FYE: December 31						LTM: March 31, 2011					
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 <p>Location: Stockholm, Sweden</p> <ul style="list-style-type: none"> • Avonova Sverige AB is a private health care service provider, offering services in the areas of health development, work development, rehabilitation, and education areas. • Its rehabilitation practice includes the development of goals and rehabilitation routines, the examination of fitness for work, cooperation with external health care providers and authorities, and work related health care services; such as assessments, treatments and referrals for other health care authorities. 	<p>\$ in Millions</p> <table border="1"> <thead> <tr> <th></th> <th>2007A</th> <th>2008A</th> <th>2009A</th> <th>2010A</th> <th>LTM</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$23.4</td> <td>\$18.8</td> <td>\$17.8</td> <td>\$18.9</td> <td>\$27.8</td> </tr> <tr> <td>Sales Growth</td> <td></td> <td>-2.8%</td> <td>-13.5%</td> <td>-0.6%</td> <td>42.8%</td> </tr> <tr> <td>EBITDA</td> <td>(\$1.1)</td> <td>(\$0.4)</td> <td>(\$0.8)</td> <td>(\$0.7)</td> <td>\$1.1</td> </tr> <tr> <td>EBITDA Margin</td> <td>NM</td> <td>NM</td> <td>NM</td> <td>NM</td> <td>3.8%</td> </tr> <tr> <td>Market Cap</td> <td>\$8.7</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Enterprise Value</td> <td>\$5.7</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>FYE: December 31</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>LTM: March 31, 2011</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		2007A	2008A	2009A	2010A	LTM	Sales	\$23.4	\$18.8	\$17.8	\$18.9	\$27.8	Sales Growth		-2.8%	-13.5%	-0.6%	42.8%	EBITDA	(\$1.1)	(\$0.4)	(\$0.8)	(\$0.7)	\$1.1	EBITDA Margin	NM	NM	NM	NM	3.8%	Market Cap	\$8.7					Enterprise Value	\$5.7					FYE: December 31						LTM: March 31, 2011					
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3. Profiles of Select Participants in the Outpatient Rehabilitation Market (cont'd)

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 <p>Location: Toronto, Canada</p> <ul style="list-style-type: none"> Centric Health provides medical assessment and rehabilitation services to individuals disabled as a result of work-related or motor vehicle injuries, and sufferers of short and long term disabilities. The rehabilitation services comprise physical and occupational therapy, and return to work programs. The company was founded in 2001, and maintains operations throughout Canada. 	<table border="1"> <thead> <tr> <th>\$ in Millions</th> <th>2007A</th> <th>2008A</th> <th>2009A</th> <th>2010A</th> <th>LTM</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$14.4</td> <td>\$16.4</td> <td>\$35.0</td> <td>\$62.8</td> <td>\$73.9</td> </tr> <tr> <td>Sales Growth</td> <td></td> <td>10.8%</td> <td>131.9%</td> <td>70.6%</td> <td>55.5%</td> </tr> <tr> <td>EBITDA</td> <td>\$1.4</td> <td>\$1.5</td> <td>\$3.8</td> <td>\$7.8</td> <td>\$8.0</td> </tr> <tr> <td>EBITDA Margin</td> <td>9.5%</td> <td>11.7%</td> <td>10.8%</td> <td>12.4%</td> <td>10.9%</td> </tr> <tr> <td>Market Cap</td> <td colspan="5">\$339.0</td> </tr> <tr> <td>Enterprise Value</td> <td colspan="5">\$347.2</td> </tr> <tr> <td>FYE: December 31</td> <td colspan="5"></td> </tr> <tr> <td>LTM: March 31, 2011</td> <td colspan="5"></td> </tr> </tbody> </table>	\$ in Millions	2007A	2008A	2009A	2010A	LTM	Sales	\$14.4	\$16.4	\$35.0	\$62.8	\$73.9	Sales Growth		10.8%	131.9%	70.6%	55.5%	EBITDA	\$1.4	\$1.5	\$3.8	\$7.8	\$8.0	EBITDA Margin	9.5%	11.7%	10.8%	12.4%	10.9%	Market Cap	\$339.0					Enterprise Value	\$347.2					FYE: December 31						LTM: March 31, 2011					
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 <p>Location: Lafayette, LA</p> <ul style="list-style-type: none"> LHC Group provides post-acute healthcare services primarily to Medicare beneficiaries. Its home nursing locations provide a range of services, including physical, occupational, and speech therapy. The company was founded in 1994. 	<table border="1"> <thead> <tr> <th>\$ in Millions</th> <th>2007A</th> <th>2008A</th> <th>2009A</th> <th>2010A</th> <th>LTM</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$297.0</td> <td>\$382.6</td> <td>\$532.0</td> <td>\$635.0</td> <td>\$651.7</td> </tr> <tr> <td>Sales Growth</td> <td></td> <td>28.8%</td> <td>39.0%</td> <td>19.4%</td> <td>17.9%</td> </tr> <tr> <td>EBITDA</td> <td>\$41.8</td> <td>\$64.2</td> <td>\$89.9</td> <td>\$103.5</td> <td>\$96.2</td> </tr> <tr> <td>EBITDA Margin</td> <td>14.1%</td> <td>16.8%</td> <td>16.9%</td> <td>16.3%</td> <td>14.8%</td> </tr> <tr> <td>Market Cap</td> <td colspan="5">\$440.9</td> </tr> <tr> <td>Enterprise Value</td> <td colspan="5">\$455.0</td> </tr> <tr> <td>FYE: December 31</td> <td colspan="5"></td> </tr> <tr> <td>LTM: March 31, 2011</td> <td colspan="5"></td> </tr> </tbody> </table>	\$ in Millions	2007A	2008A	2009A	2010A	LTM	Sales	\$297.0	\$382.6	\$532.0	\$635.0	\$651.7	Sales Growth		28.8%	39.0%	19.4%	17.9%	EBITDA	\$41.8	\$64.2	\$89.9	\$103.5	\$96.2	EBITDA Margin	14.1%	16.8%	16.9%	16.3%	14.8%	Market Cap	\$440.9					Enterprise Value	\$455.0					FYE: December 31						LTM: March 31, 2011					
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3. Profiles of Select Participants in the Outpatient Rehabilitation Market (cont'd)

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 <p>Location: Mechanicsburg, PA</p> <ul style="list-style-type: none"> Select Medical Corporation, operates specialty hospitals and outpatient rehabilitation clinics in the United States. The outpatient rehabilitation segment provides physical, occupational, and speech services, and also provides certain specialized programs comprising hand therapy, musculoskeletal disorders, chronic or acute pain, and orthopedic conditions. The company was founded in 1996. 	<table border="1"> <thead> <tr> <th>\$ in Millions</th> <th>2007A</th> <th>2008A</th> <th>2009A</th> <th>2010A</th> <th>LTM</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$1,991.7</td> <td>\$2,153.4</td> <td>\$2,239.9</td> <td>\$2,390.3</td> <td>\$2,489.7</td> </tr> <tr> <td>Sales Growth</td> <td></td> <td>8.1%</td> <td>4.0%</td> <td>6.7%</td> <td>4.2%</td> </tr> <tr> <td>EBITDA</td> <td>\$251.2</td> <td>\$268.2</td> <td>\$328.8</td> <td>\$313.8</td> <td>\$328.3</td> </tr> <tr> <td>EBITDA Margin</td> <td>12.6%</td> <td>12.5%</td> <td>14.7%</td> <td>13.1%</td> <td>13.2%</td> </tr> <tr> <td>Market Cap</td> <td>\$1,383.8</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Enterprise Value</td> <td>\$2,884.4</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>FYE: December 31</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>LTM: March 31, 2011</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	\$ in Millions	2007A	2008A	2009A	2010A	LTM	Sales	\$1,991.7	\$2,153.4	\$2,239.9	\$2,390.3	\$2,489.7	Sales Growth		8.1%	4.0%	6.7%	4.2%	EBITDA	\$251.2	\$268.2	\$328.8	\$313.8	\$328.3	EBITDA Margin	12.6%	12.5%	14.7%	13.1%	13.2%	Market Cap	\$1,383.8					Enterprise Value	\$2,884.4					FYE: December 31						LTM: March 31, 2011					
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 <p>Location: Houston, TX</p> <ul style="list-style-type: none"> U.S. Physical Therapy operates outpatient physical and occupational therapy clinics. Services include pre-and post-operative care and treatment for orthopedic-related disorders, sports-related injuries, and other musculoskeletal conditions. It was founded in 1990, and operates over 350 outpatient physical and occupational therapy clinics in 43 states. 	<table border="1"> <thead> <tr> <th>\$ in Millions</th> <th>2007A</th> <th>2008A</th> <th>2009A</th> <th>2010A</th> <th>LTM</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$151.7</td> <td>\$187.7</td> <td>\$201.4</td> <td>\$211.2</td> <td>\$217.6</td> </tr> <tr> <td>Sales Growth</td> <td></td> <td>23.7%</td> <td>7.3%</td> <td>4.9%</td> <td>6.8%</td> </tr> <tr> <td>EBITDA</td> <td>\$25.0</td> <td>\$30.3</td> <td>\$34.2</td> <td>\$39.0</td> <td>\$40.9</td> </tr> <tr> <td>EBITDA Margin</td> <td>16.5%</td> <td>16.1%</td> <td>17.0%</td> <td>18.5%</td> <td>18.8%</td> </tr> <tr> <td>Market Cap</td> <td>\$287.1</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Enterprise Value</td> <td>\$293.9</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>FYE: December 31</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>LTM: March 31, 2011</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	\$ in Millions	2007A	2008A	2009A	2010A	LTM	Sales	\$151.7	\$187.7	\$201.4	\$211.2	\$217.6	Sales Growth		23.7%	7.3%	4.9%	6.8%	EBITDA	\$25.0	\$30.3	\$34.2	\$39.0	\$40.9	EBITDA Margin	16.5%	16.1%	17.0%	18.5%	18.8%	Market Cap	\$287.1					Enterprise Value	\$293.9					FYE: December 31						LTM: March 31, 2011					
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4. Comparable Company Analysis - Outpatient Rehabilitation Market

Company	Price	High		EV*	Net Debt	Mkt Cap.	EV**/Net Sales			EV**/EBIDTA			Price**/Earning			Price**/Sales		
		High	Low				'09	'10	LTM	'09	'10	LTM	'09	'10	LTM	'09	'10	LTM
AIM Health Group Inc.	\$ 0.25	\$ 0.33	\$ 0.09	33.8	\$10.4	\$ 23.1	0.4x	0.4x	0.6x	7.1x	6.4x	10.8x	8.3x	7.1x	14.1x	0.1x	0.2x	0.4x
Avonova Sverige AB	\$ 0.18	\$ 0.24	\$ 0.11	7.3	(\$3.0)	\$ 10.2	0.1x	0.2x	0.3x	NM	NM	6.9x	NM	NM	7.1x	0.2x	0.2x	0.4x
Centric Health Corporation	\$ 2.61	\$ 3.16	\$ 0.54	357.7	\$8.1	\$ 349.4	1.6x	1.0x	4.8x	15.0x	8.2x	44.6x	19.6x	9.6x	NM	1.0x	0.7x	4.7x
LHC Group, Inc.	\$ 22.93	\$ 31.69	\$ 19.61	435.0	(\$0.4)	\$ 420.9	1.2x	0.9x	0.7x	7.1x	5.5x	4.5x	10.9x	10.5x	9.3x	0.9x	0.8x	0.6x
Select Medical Holdings Corporation	\$ 8.64	\$ 9.66	\$ 5.62	2,737.9	\$1,469.0	\$ 1,237.3	1.4x	1.1x	1.1x	9.4x	8.4x	8.3x	16.0x	16.0x	15.7x	0.7x	0.5x	0.5x
US Physical Therapy Inc.	\$ 24.76	\$ 26.23	\$ 15.30	286.8	(\$5.5)	\$ 280.1	1.0x	1.1x	1.3x	5.8x	5.9x	7.0x	13.6x	13.0x	17.8x	0.8x	1.0x	1.3x

High	1.6x	1.1x	4.8x	15.0x	8.4x	44.6x	19.6x	16.0x	17.8x	1.0x	1.0x	4.7x
Mean	0.9x	0.8x	1.5x	8.9x	6.9x	13.7x	13.7x	11.3x	12.8x	0.6x	0.6x	1.3x
Median	1.1x	1.0x	0.9x	7.1x	6.4x	7.7x	13.6x	10.5x	14.1x	0.7x	0.6x	0.6x
Low	0.1x	0.2x	0.3x	5.8x	5.5x	4.5x	8.3x	7.1x	7.1x	0.1x	0.2x	0.4x

*Enterprise Value (EV) = market capitalization - cash & cash equivalents + debt + minority interest + preferred shares

**EV and Price as of the release date of noted year-end financials

All currency figures in millions of USD except per share data

Market capitalization, enterprise value, and US exchange rates for foreign companies as of 7/15/2011

5. Credit Analysis Outpatient Rehabilitation Market

Company	Credit Rating S&P	Total Debt/EBITDA LTM	Net Debt/EBITDA LTM	EBITDA/Interest LTM	Debt/Equity LTM
AIM Health Group Inc.	NR	3.3x	3.3x	2.7x	1.3x
Avonova Sverige AB	NR	0.2x	NM	32.5x	1.0x
Centric Health Corporation	NR	1.5x	1.0x	5.3x	1.4x
LHC Group, Inc.	NR	NM	NM	NM	NM
Select Medical Holdings Corporation	CCC+	4.5x	4.5x	3.0x	2.3x
US Physical Therapy Inc.	NR	0.1x	NM	167.0x	0.3x

High	4.5x	4.5x	167.0x	2.3x
Mean	1.9x	2.9x	42.1x	1.3x
Median	1.5x	3.3x	5.3x	1.3x
Low	0.1x	1.0x	2.7x	0.3x

6. Comparable Transaction Analysis - Outpatient Rehabilitation Companies

Closing Date	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV*/Revenues	EV*/EBITDA
7/1/2011	Advanced Physical Therapy	ATI Holdings, LLC	ATI Holdings acquired Advanced Physical Therapy from Cardinal Equity Partners, Centerfield Capital Partners for cash. Upon completion, all the 175 employees of Advanced Physical Therapy will join ATI Holdings.	-	-	-	-
6/9/2011	LifeMark Health Limited Partnership	Centric Health Corporation (TSX:CHH)	Centric Health acquired LifeMark Health from GrowthWorks Canadian Fund, Alaris Royalty, and other investors for approximately CAD 220 million in cash and stock. Centric Health will pay CAD 135 million in cash, CAD 60 million in Centric Shares and assume CAD 20 million in earn out obligations and future debt for acquisitions. Alaris Royalty Corp will be paid CAD 65 million in cash for a part of its stake in LifeMark Health Limited Partnership and will continue to get CAD 6.75 million annually in preferred distributions.	\$223.9	-	-	-
6/1/2011	Rehabcare Group Inc.	Kindred Healthcare Inc. (KND)	Kindred Healthcare acquired Rehabcare Group for \$880 million in cash and stock. Each stockholder of RehabCare common stock, including restricted shares, received \$26 per share in cash and 0.471 of a share of Kindred common stock.	\$1,288.8	\$1,265.6	1.0x	7.7x
12/21/2010	Concentra, Inc.	Humana Inc. (HUM)	Humana acquired Concentra Inc. from Welsh, Carson, Anderson & Stowe, Ferrer Freeman & Company, LLC and other shareholders for \$805 million in cash.	\$804.7	-	1.0x	-
10/12/2010	Healthscope Ltd.	TPG Capital; The Carlyle Group	The Carlyle Group and TPG Capital acquired Healthscope for AUD 1.9 billion in cash. Under the terms of the agreement Healthscope shareholders received AUD 6.26 in cash per share. The deal was financed through debt financing of AUD 1.2 billion and equity financing of AUD 1.5 billion.	\$2,308.2	-	1.4x	10.0x
9/1/2010	Community Advantage Rehabilitation, Inc.	Centric Health Corporation (TSX:CHH)	Alegro Health Partners acquired Community Advantage Rehabilitation for CAD 1.9 million. The consideration consists of CAD 0.5 million in cash and the balance to be settled by way of 2.1 million shares in Centric Health Corporation, issued in equal tranches, subject to Community Advantage attaining CAD 1.5 million of EBITDA over a three year period.	\$1.8	-	-	-
3/24/2010	RehabWorks Limited	Sovereign Capital Partners LLP	Sovereign Capital Partners acquired RehabWorks Limited for £10 million, in a management buyout transaction.	\$14.9	-	-	-

*Enterprise Value (EV) = market capitalization - cash & cash equivalents + debt + minority interest + preferred shares

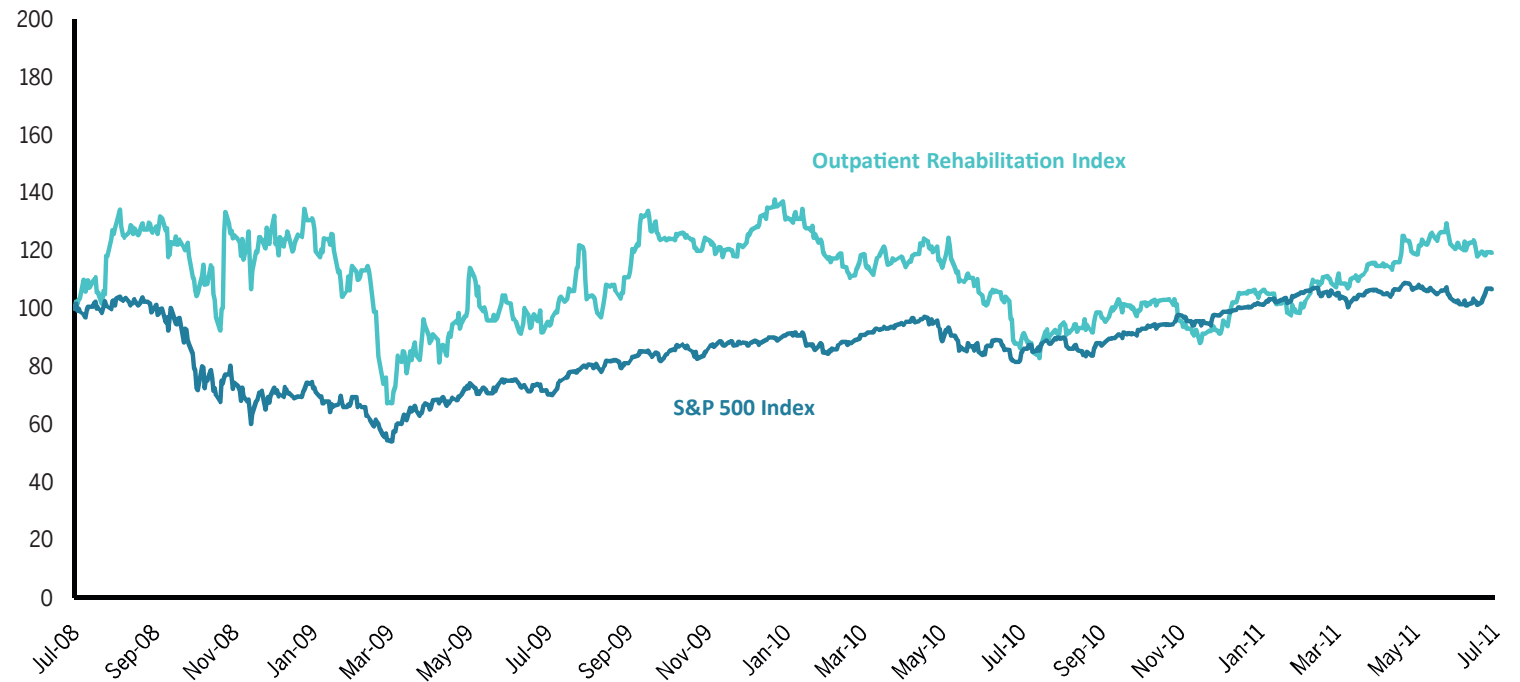
6. Comparable Transaction Analysis - Outpatient Rehabilitation Companies (cont'd)

Closing Date	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV*/Revenues	EV*/EBITDA
1/1/2010	Parke View Care & Rehabilitation Center & Cherry Ridge at Emmett Care and Rehabilitation Center	The Ensign Group, Inc.	The Ensign Group acquired Cherry Ridge at Emmett Care and Rehabilitation Center and Parke View Rehabilitation & Care Center from an Idaho family for \$7.6 million in cash. The two facilities will be added to Ensign's existing Pocatello, Idaho facility.	\$7.6	-	-	-
12/31/2009	Select Rehabilitation Hospital	Healthcare Trust of America, Inc.	Healthcare Trust of America completed the acquisition of Select Rehabilitation Hospital from Select Medical Holdings Corporation for \$15.5 million.	\$15.5	-	-	-
12/30/2009	AIM Health Group Inc. (TSXV:AHG)	Oz Atid International Ltd.	Oz Atid International acquired an 11.64% stake in AIM Health Group for CAD 2.3 million in cash. Under the terms of agreement, Oz Atid will acquire 12.32 million shares of AIM Health Group and pay CAD 0.19 per share in cash.	\$2.3	-	-	-

*Enterprise Value (EV) = market capitalization - cash & cash equivalents + debt + minority interest + preferred shares

7. Outpatient Rehabilitation Index

The chart below shows the Brocair Synthetic Index comprised of six profiled public companies. This index is market cap weighted and normalized to a base figure of 100.



8. Disclaimer

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9. Contact Information

Brocair Partners LLC, based in New York, was formed in 2004 to provide mergers & acquisitions advisory services, equity and debt placement services, and strategic advice to middle-market public and private healthcare companies. Brocair Partners has advised a range of public and private companies across healthcare segments that include pharmaceuticals, medical devices, patient care, nutrition and pharmacocosmetics, healthcare business services and information technology, and pharmaceutical ingredients and intermediates, both in the United States and worldwide.

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