REHABCARE GROUP INC
Form 425
March 03, 2011

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Investor Presentation
Kindred Healthcare, Inc. (NYSE: KND)
March 3, 2011
Filed pursuant to Rule 425 under the Securities Act of 1933 and deemed filed

pursuant to Rule 14a-12 under the Securities Exchange Act of 1934
Filing Person: Kindred Healthcare, Inc.
Commission File No.: 001-14057
Subject Company: RehabCare Group, Inc.
Commission File No.: 001-14655

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Forward-Looking Statements

In connection with the pending transaction with RehabCare Group, Inc. (RehabCare), Kindred Healthcare, Inc. (Kindred
Commission (the SEC) a Registration Statement on Form S-4 that will include a joint proxy statement of Kindred and Reha
Kindred. Kindred and RehabCare will mail the definitive proxy statement/prospectus to their respective stockholders.

You may obtain a free copy of the joint proxy statement/prospectus (when available) and other related documents filed by

Kindred and RehabCare with the SEC may also be obtained for free by accessing Kindred s website at www.kindredhealthcar
then clicking on the link for SEC Filings or by accessing RehabCare s website at www.rehabcare.com and clicking on the
the link for SEC Filings .

Kindred, RehabCare and their respective directors, executive officers and certain other members of management and employee
respective stockholders in favor of the pending transaction. Information regarding the persons who may, under the rules of the
solicitation of stockholders in connection with the pending transaction will be set forth in the joint proxy statement/prospectus
information about Kindred s executive officers and directors in Kindred s definitive proxy statement filed with the SEC on A
RehabCare s executive officers and directors in its definitive proxy statement filed with the SEC on March 23, 2010. You car
Kindred or RehabCare, respectively, using the contact information above.

Information set forth in this presentation contains forward-looking statements, which involve a number of risks and uncertainti
that any forward-looking information is not a guarantee of future performance and that actual results could differ materially fro
information. Such forward-looking statements include, but are not limited to, statements about the benefits of the business con
RehabCare, including future financial and operating results, the combined company s plans, objectives, expectations and inter
historical facts.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements
regulatory approvals and the satisfaction of the closing conditions to the acquisition of RehabCare by Kindred, including appro
shareholders of the respective companies, and Kindred s ability to complete the required financing as contemplated by the fina
integrate the operations of the acquired hospitals and rehabilitation services operations and realize the anticipated revenues, eco
productivity gains in connection with the RehabCare acquisition and any other acquisitions that may be undertaken during 201
potential for unanticipated issues, expenses and liabilities associated with those acquisitions and the risk that RehabCare fails t
targets; (c) the potential for diversion of management time and resources in seeking to complete the RehabCare acquisition and
failure to retain key employees of RehabCare; (e) the impact of Kindred s significantly increased levels of indebtedness as a r
Kindred s funding costs, operating flexibility and ability to fund ongoing operations with additional borrowings, particularly i
capital markets; (f) the potential for dilution to Kindred stockholders as a result of the RehabCare acquisition; and (g) the abilit
terms of its debt obligations, including Kindred s obligations under financings undertaken to complete the RehabCare acquisit
pursuant to its master lease agreements with Ventas, Inc. (NYSE:VTR). Additional factors that may affect future results are co
with the SEC,
and RehabCare disclaim any obligation to update and revise statements contained in these materials based on new information

Additional Information About this Transaction Kindred and RehabCare with the SEC at the SEC s website at The joint proxy statement/prospectus (when available)

and
the
other
documents
filed
by
Participants
in
this
Transaction
Forward-Looking
Statements
which
are
available
at
the
SEC s
web
site
at
Many
of
these
factors
are
beyond
the
control
of
Kindred
or
RehabCare.
Kindred
and
WE URGE INVESTORS AND SECURITY HOLDERS
TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PENDING TRANSACTION WHEN IT
CONTAIN IMPORTANT INFORMATION.
www.sec.gov.
www.sec.gov.

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Kindred Update

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Kindred Update

Kindred Healthcare, Inc. (Kindred) and RehabCare Group, Inc. (RehabCare) have announced a transaction whereby Kindred will acquire RehabCare for ~$35/share

Both Companies reported strong Q4 and 2010 clinical and financial results and share a high degree of confidence and visibility in their business plans and estimates for 2011

The combined Company will have an industry leading position in attractive post-acute business segments and growing local markets

Kindred will be well positioned for future growth in a changing healthcare landscape with the expansion of the combined service offerings

The transaction substantially enhances Kindred s growth and margin profile

The proposed transaction is highly accretive to Kindred s earnings and cash flows and generates strong operating cash flows providing the ability to delever quickly to below current leverage levels

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Both Kindred and RehabCare beat 4Q and 2010 analyst estimates
Summary of Q4 and 2010 Results
Kindred
RehabCare
1)
I/B/E/S consensus as of 2/7/2011.

2)
Reflects income from continuing operations.
3)
Actual revenues exclude Miami IRF.
4)
Includes discontinued operations.
($MM, except EPS Data)
($MM, except EPS Data)
Q4 2010
2010
Consensus
(1)
Actual
% Surprise
Consensus
(1)
Actual
% Surprise
Revenues
1,121.0
1,135.5
1.3%
4,345.0
4,359.7
0.3%
EBITDA
61.0
66.8
9.5%
211.0
217.3
3.0%
EBIT
30.0
35.4
18.0%
90.0
95.7
6.3%
Net Income
(2)
16.0
19.8
23.8%
52.0
56.1
7.9%
EPS
(2)
$0.41

$0.50
22.0%
$1.33
$1.42
6.8%
Q4 2010
2010
Consensus
(1)
Actual
% Surprise
Consensus
(1)
Actual
% Surprise
Revenues
(3)
343.0
339.3
-1.1%
1,347.2
1,329.4
-1.3%
EBITDA
41.5
44.1
6.3%
163.5
164.1
0.4%
EBIT
34.1
36.1
5.9%
133.4
133.6
0.1%
Net Income
(4)
14.9
17.1
14.8%
60.6
62.5
3.1%
EPS
(4)
$0.60
$0.69
15.0%

$2.45
$2.53
3.3%

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Transaction Overview

7
~$35
/
share
total
($26
/

share
in
cash;
~$9
/
share
in
Kindred
stock)
(1)
$1.3 billion total consideration, including assumption of net debt
Transaction Overview
Consideration
Accretion
Synergies
Kindred and RehabCare have announced a transaction whereby Kindred
will acquire RehabCare for ~$35/share
Transaction
Substantially accretive to Kindred s earnings and operating cash flows
$40 million in identified annual cost and operating synergies
Full run-rate achieved within two years ($25MM achieved first year)

Excluding one time costs
Committed financing from J.P. Morgan, Morgan Stanley and Citi
Financing
Expected Close
On or about June 30, 2011
1)
Based on a fixed exchange ratio.

8
Sources and Uses
(1)
($MM)
Sources
% of Total
New Borrowings

1,600
88%
Equity Consideration
(3)
228
12%
Total Sources
1,828
100%
Uses
% of Total
Purchase RehabCare Equity (~$35/share)
885
48%
Retire RehabCare Debt
399
22%
Retire Kindred Debt
367
20%
Other
179
10%
Total Uses
1,828
100%
Pro Forma Capitalization
(1)
($MM)
2011E
(2)
New Borrowings
1,600
Total Debt
1,600
Revenue
EBITDA
(4)
Rent Expense
EBITDAR
(4)
Total Debt / EBITDA
Adjusted
Debt
(
5)
/
EBITDAR
Transaction Overview (Cont d)
J.P. Morgan, Morgan Stanley and Citi have committed $1.85Bn in debt financing

Key Capital Considerations
Ability to delever quickly (Pro forma adjusted leverage flat to Kindred standalone)
Maintain strong balance sheet, liquidity and financial flexibility (approximately $250MM undrawn revolver capacity at close)

1) Sources and Uses is as of 12/31/10. Pro Forma Capitalization is based on borrowings expected at closing. Figures may not add due to rounding.

2) 2010PF figures reflect full year run rate of 2010 Kindred acquisitions ($157MM in revenue, $44MM in EBITDAR, $7MM in rent

and
$37MM
of
EBITDA
benefit)
and
RehabCare.
RehabCare
2010
results
do
not
include the results of discontinued operations (inpatient rehabilitation facility in Miami). 2011 figures display low and high en
1/1/11.
3)
Based on a fixed exchange ratio.
4)
2010PF
and
2011E
includes
$25MM
of
run
rate
synergies.
5)
Calculated with 6.0x cap rate.
6,200
6,200
470
487
422
422
892
909
3.4x
3.3x
4.6x
4.5x
5,846
444
414
857
3.6x
4.8x
1,600
1,600
2010PF
(2)

9
Skilled Nursing Rehab Services (SRS)
Hospital Rehab Services (HRS)
Program Management Services
Hospital Division
$516
$180

$633
2010A Revenue ($ MM)
(1)
39%
13%
48%
% Total Revenue
$45
$35
$134
2010A
EBITDA
($MM)
(1)

Manages 1,112 skilled nursing facility (SNF) programs in 38 states

Therapy services includes physical and occupational therapy and speech/language pathology skilled nursing facilities

Significant same store revenue and margin growth since completion of Symphony integration in 2007

Focused on implementing next generation of point-of-care technology and web-based therapy management system

Paid by clients on negotiated per diem rate or negotiated fee schedule based on type of service rendered

Manages inpatient rehabilitation facilities (IRFs) in 106 ARU hospitals for patients with various diagnoses including stroke, orthopedic conditions, arthritis, spinal cord and traumatic brain injuries

Manages 31 hospital-based and satellite outpatient therapy programs that complement hospitals occupational medicine initiatives and allow therapy to be continued for patients discharged from IRFs

Entered rehabilitation and long-term

acute care hospital business in 2005 when the Company acquired assets of MeadowBrook Healthcare

In November 2009, RehabCare acquired Triumph HealthCare, which operated 20 LTACHs, more than doubling the size of hospital segment

34 hospitals include
-
23 free-standing LTACHs
-
6 HIH LTACHs
-
5 IRFs
Description
% Margin
9%
19%
21%
Total
$1,329
100%
$214
16%
RehabCare Overview
1)
RehabCare 2010 results do not include the results of discontinued operations (inpatient rehabilitation facility in Miami).

10
Combined Company Overview
Metrics
Kindred
Kindred + RehabCare
Focus
SNF, LTAC and Contract Rehab

SNF, LTAC and Contract Rehab
Scale
(1)

States

Facilities

Beds

2010 Revenue (Pro Forma)

2010 EBITDA (Pro Forma)
40
322
34,792
$4,517MM
(2)
$254MM
(2)
RehabCare
Contract Rehab and LTAC
42
34
1,788
$1,329MM
$164MM
46
356
36,580
$5,846MM
(2)
$443MM
(2)(3)
Payor
Mix (09)
Business
Mix:
EBITDA
(10)
(2)
29%
13%
58%
Contract Rehab
SNF
LTAC
40%
24%
36%

Medicaid
Medicare
Commercial
LTAC
SRS
52%
27%
21%
LTAC
SRS
HRS
69%
29%
Medicaid
2%
Medicare
Commercial
45%
35%
3%
17%
LTAC
SNF
HRS
Contract Rehab
11%
8%
62%
19%
LTAC
SNF
HRS
Contract Rehab
51%
20%
29%
Commercial
Medicaid
Medicare
Business Mix:
Revenue
(10)
(2)(4)
Contract Rehab
SNF
LTAC
39%
48%
14%
HRS

47%
42%
11%
Together Kindred and RehabCare will be the premier leader in the post-acute market
(1)
RehabCare states include LTAC and IRF locations. Beds include LTACs + freestanding IRFs. Kindred facilities include owne
(2)
Includes the full year benefit of all of the acquisitions Kindred has closed in 2010 ($157MM Revenue and $37MM EBITDA b
facility in Miami). Figures may not add due to rounding.
(3)
Includes $25MM of run rate synergies.
(4)
Revenue excludes the effect of Kindred intercompany eliminations. EBITDA includes intercompany eliminations in Kindred s

11
Kindred and RehabCare Combined Presence
Kindred Hospitals
Kindred Nursing and Rehabilitation Centers
RehabCare Hospitals
Acute Rehabilitation Units
Source:

Company
website
(1)
Circles represent cluster strategy markets.
Enhances
Kindred s
cluster
strategy
(1)
Existing Cluster Market
Potential New Cluster Market

12
Leading Position in Attractive Growing Businesses
(1) Includes 1,112 facilities from RehabCare and 696 facilities from Kindred.
Multiple earnings streams, multiple avenues for growth
PF Kindred
116
3

5
94
8
8
7
5
2
0
20
40
60
80
100
120
140
13
10
97
121
Freestanding
Hospital Based
207
324
277
227
226
223
0
50
100
150
200
250
300
350
Number of Facilities
315
300
200
108
1,808
1,000
900
471
450
342
471
700
700
1,493

0
500
1,000
1,500
2,000
Third Party
Affiliated
(1)
12
6
15
18
19
111
118
0
20
40
60
80
100
120
140
Number of Facilities
#1 Operator of Hospital Based and Freestanding IRFs
#4 Operator of Skilled Nursing and Rehab Centers
#1 Skilled Nursing Contract Rehab Manager
#1 Operator of Long-Term Acute Care Hospitals

13
Diversified Services Offerings
(1)
Segment figures do not sum to totals due to eliminations / corporate expenses. RehabCare figures do not include discontinued o
Kindred gains significant scale in both the Skilled Nursing
and Hospital Rehab businesses and adds to Kindred s LTAC business
Hospitals

Rehabilitation Services
Nursing Centers
Total
(1)
Nursing Center
Based
Hospital Based
Total
2010 Pro forma
$MM
Revenue
(1)
Kindred Healthcare
435
84
519
2,093
2,212
4,517
RehabCare
516
180
696
633
0
1,329
Total
951
264
1,215
2,726
2,212
5,846
EBITDAR
(1)
Kindred Healthcare
24
16
40
336
242
618
RehabCare
45
35
80
134
0
214
Total

69
51
120
470
242
832
% Margin
7.3%
19.3%
9.9%
17.2%
10.9%
14.2%
EBITDA
(1)
Kindred Healthcare
18
16
34
176
44
254
RehabCare
45
35
80
84
0
164
Total
63
51
114
260
44
418
% Margin
6.6%
19.3%
9.4%
9.5%
2.0%
7.2%
(+) Synergies
25
Pro Forma EBITDA
443

14
Rapidly Changing Post-Acute Market
Multiple Patient Discharge Destinations
SOURCE: RTI, 2009: Examining Post-Acute Care Relationships in an Integrated Hospital System

Well Positioned to Take Advantage of
Changing Healthcare Landscape
Continue
The

Patient Illness Severity
Home

Adult Day
Care
Home Health
Care
Assisted
Living
Skilled
Nursing
Facilities
In-Patient
Rehab
LTACS
Freestanding / HIH
SAU
Hospice
TRANS
CARE
ICU
Acute Care
Hospitals
Outpatient
Rehab
TCC
&
TCU
Uniquely Positioned For Bundled Or Episodic Payment Environment
15
Care
Homecare
and Hospice
Homecare
and Hospice

16
Provide superior clinical outcomes and quality care with an approach which is patient-centered, disciplined and transparent
Lower cost by reducing lengths of stay in acute care hospitals and transition patients home at the highest possible level of function
Reduce rehospitalization through our integrated and interdisciplinary care management teams and protocols

Kindred s Value Proposition
and Our ContinueThe Care Campaign

17
Enhances Growth Profile
(1) Standalone Kindred growth analysis compares 2011 guidance issued on 12/15/10 relative to 2010 standalone performance p
Pro
forma
Kindred
growth

analysis compares pro forma 2011 guidance relative to 2010 pro forma results, in each case assuming the RehabCare acquisition occurred on the first day of each respective year and includes first year run rate synergies in both 2010 and 2011 figures. 2011 margin figures per guidance midpoint and compares standalone

2011
guidance
issued
on
12/15/10
relative
to
pro
forma
2011
guidance.
2011
pro
forma
guidance
reflects
the
combined
business
as
if
the
transaction
closed
on
1/1/11
and
includes
first
year
run
rate
synergies.
EBITDAR Growth
(1)
2010
2011
3.5
5.1
2.0
4.0
6.0
Standalone Kindred
Pro Forma Kindred
(%)
EBITDA Growth
(1)
2010
2011
6.1

7.9
3.0
5.0
7.0
9.0
Standalone Kindred
Pro Forma Kindred
(%)
EBITDA Margin
(1)
2011
5.6
7.7
0.0
2.0
4.0
6.0
8.0
Standalone Kindred
Pro Forma Kindred
(%)
Net Income Margin
(1)
2011
1.3
1.7
0.0
0.6
1.2
1.8
Standalone Kindred
Pro Forma Kindred
(%)
Enhances Kindred s margin and operating profit growth profiles

18
Declining Rent and Fixed Charge Burden
Declining Rent Burden
Enhanced Margin Profile
RehabCare operates an asset-light business model
Pro forma capital intensity of business drives higher return on assets
(1)

Midpoint of guidance issued 12/15/10.
(2)
Midpoint of pro forma guidance which reflects combined business as if the transaction closed 1/1/11.

2011 Operating Leverage
($MM)

	Kindred (1)	Pro Forma (2)
Revenue	$4,800	$6,200
EBITDAR	640	899
% Margin	13.3%	14.5%
Rent	370	423
% Margin	7.7%	6.8%
EBITDA	270	476
% Margin	5.6%	7.7%
D&A	140	185
% Margin	2.9%	3.0%
EBIT	130	291
% Margin	2.7%	4.7%

19
Strong Asset Base Including Owned Real Estate
16 Facilities
43 Facilities
0
10
20

30
40
50
2006
Current Kindred
Kindred has been focused on adding high quality real estate to balance sheet

Acquisitions

Development of state-of-the-art LTACHs and TCCs

Exercise of in-the-money purchase options
Own 16 Hospitals; 25 Nursing Centers and 2 assisted living facilities
Combined company has total PP&E book value of approximately $1Bn
Kindred has Pro Forma EBITDA (1) of approximately $100MM from owned real estate
(1) Only includes Kindred facilities

20
2011 Kindred Guidance
Stand Alone
(2)
Pro Forma
(3)
($MM)

Low
High
Low
High
Revenue
4,800
4,800
6,200
6,200
EBITDA
265
275
470
487
(-) Interest
26
26
118
118
(-) Taxes
40
44
66
73
Cash Flow
199
205
286
296
Cash Flow Margin
4.1%
4.3%
4.6%
4.8%
Strong Free Cash Flows and Ability to Delever
3.5
4.3
4.2
3.9
4.4
0.0
2.0
4.0
6.0
2006
2007
2008
2009
2010
Stand Alone Kindred

(x)
Historical
Adjusted
Debt
/
EBITDAR
(1)
(1)
Calculated with 6.0x cap rate.
(2)
Per guidance midpoint, issued 12/15/2010.
(3)
2011 guidance reflects the combined business as if the transaction closed on 1/1/2011.
Cash Flow Profile
Kindred has operated comfortably with a levered balance sheet
Routine CapEx declines as a % of revenue, improving free cash flow profile

21
84
125
34
31
31
153

194
177
247
265
69
69
143
216
234
0
100
200
300
400
2010A
2011E
2012E
2013E
2014E
124
131
121
110
108
0
100
200
300
400
2010A
2011E
2012E
2013E
2014E
277
325
298
357
373
0
100
200
300
400
2010A
2011E
2012E
2013E
2014E
Strong Free Cash Flows (cont d)

Cash Flow Available for Discretionary CapEx and Debt Paydown
($MM)
Discretionary CapEx
(1)
Available for Debt Paydown
Routine CapEx
($MM)
Cash Flow From Operations
($MM)
(1)
Does not include acquisition capex of $1MM, $13MM and $4MM in 2011, 2012 and 2013, respectively.
Note: 2010 estimated cash flow from operations based on 2010A actual, does not include impact of Vista acquisition.

22
Significant EPS Accretion
(1)
Previous
guidance
shown
is

Kindred
standalone
guidance
issued
on
12/15/10.
(2)
2011 guidance reflects the combined business as if the transaction closed on 1/1/11.
Acquisition is significantly accretive at the contemplated transaction value
and financing structure on both an EPS
and cash flow basis
Low End of
Guidance
Pro-Forma
Impact
Mid Point
High End of
Guidance
2011 EPS Impact
$
%
$0.50
$0.52
$0.55
34%
34%
34%
2011 EPS Guidance
Prev
(1)
New
(2)
$1.45
$1.53
$1.60
$1.95
$2.05
$2.15

23
Strong operating cash
flows and ability to
delever
Management intends to delever, but is comfortable at expected leverage levels and has successfully operated business at higher levels in the past
Enhanced operating cash flow provides the ability to significantly delever over time

Strong track record of successfully growing operating cash flow in highly regulated environment
Well diversified service
offering
Diversified across four critical segments in the post-acute continuum with leadership positions in each
segment
RehabCare adds IRF and ARU capabilities to Kindred's already strong set of capabilities
Decreased reimbursement risk profile via diversified revenue across multiple segments and payors
Leading position in
attractive growing
businesses
Largest provider of post-acute services in US with broadest service offering across post-acute continuum
Multiple avenues for growth, multiple earnings streams
Long-term
growth
prospects
supported
by
strong
demographic
trends
and
significant
increase
in
the
incidence of chronic diseases
Enhances growth and
margin profile
Enhanced
margins
throughout
income
statement;
accelerated
growth
prospects
Scale economies and related combination synergies help to accelerate operating profit and earnings growth
of combined company
Declining rent and fixed
charge burden
Rent
expense
declines
as
a
%
of
revenues;
Routine
CapEx

declines
as
a
%
of
revenues
Book
value
of
PP&E
is
approximately
$1.0Bn

Significant
operating
cash
flow
generated
by
assets
that
are
unencumbered by leases

Transaction enhances Kindred s cluster market strategy

Best-positioned to compete in a potentially bundled payment environment given broad service capabilities

Kindred can deliver the right care at the right site at the right time
Well positioned to take
advantage of changing
healthcare landscape
Significant accretion
Significantly accretive to EPS & operating cash flow / share
Transaction Enhances Growth Prospects, is EPS
& FCF Accretive and Strengthens Credit Profile

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Appendix

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Kindred Q4 10 Highlights
Continuing operations income of $0.50 per diluted share tops guidance of $0.43
Q4 2010 continuing operations EPS up 19% over same period last year
Fourth quarter consolidated revenues grew 6% to $1.1 billion

Full-year operating cash flows exceed $200 million for second consecutive year

Routine and development capital expenditures were fully funded through internal resources in both years

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Kindred Q4 10 Highlights (cont d)
Hospitals report growth from last year s Q4

Recent acquisitions drove hospital revenues up 5% to $508 million

Operating income grew 3% to $96 million

Nursing and rehabilitation centers successfully transitioned
to new Medicare payment system in Q4

Division reports solid 13% growth in operating income

Revenue growth of 4% driven by increased patient acuity and clinical
services and 4% growth in admissions
People*first*
Rehabilitation adds to customer base and adjusts
to new Medicare rules in fourth quarter

Revenue growth of 21% primarily driven by new customers

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Excluding transaction related expenses in the 2009 fourth quarter, net earnings per diluted share increased 86.5% year over year to $0.69
Hospital division improved EBITDA margin to 15.2% in the fourth quarter from 12.9% in the third quarter
Impacted by regulatory changes, Skilled Nursing Rehabilitation

Services division reported 5.8% operating earnings margin in the quarter, consistent with expectations
Hospital Rehabilitation Services division delivered near record operating earnings margin of 20.6%
Cash flow from operations of $103.8 million in 2010 allowed the Company to pay down debt by $65.7 million and lower debt to EBITDA ratio to 2.4
RehabCare Q4 10 Financial Results

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Reconciliation of
Non-GAAP Measures
Year ended December 31,
Operating income (loss):
2006
2007

2008
2009
Hospital division
Nursing center division
Rehabilitation division
Pharmacy division
Corporate:
Overhead
Insurance subsidiary
Operating income
Rent
Depreciation and amortization
Interest, net
Income before income taxes
Income taxes
Income from cont. ops.
$364
305
51
-
(135)
(6)
(141)
579
(348)
(126)
(3)
102
39
$63
$ Millions
2010
Fourth
Quarter
2009
$93
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