

EXHIBIT E

**NAVIGANT PRESENTATION TO
NESH EXECUTIVE COMMITTEE**

September 27, 2011



New England Sinai Hospital

Kick Off Meeting

September 27, 2011



Privileged and Confidential

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****NOTE – TRANSACTION MEANS EITHER AN AFFILIATION WITH A NON-PROFIT OR AN ACQUISITION BY A FOR-PROFIT.***

Navigant Capital Advisors Transaction Team

The Navigant Engagement Team



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Dr. Casas serves as the Head of Navigant Capital Advisors, LLC.

He is responsible for overall engagement management, strategy and transaction oversight.



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Mr. Hagood serves as Head of Investment Banking and practice line leader for Healthcare M&A.

He is responsible for execution of the overall solicitation process including positioning, strategy and communication with all buyers.



Matt Caine
Director
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Mr. Caine has completed over 100 healthcare acquisition and divestiture transactions.

He is responsible for the solicitation process with New England Sinai Hospital as well as communications with buyers.



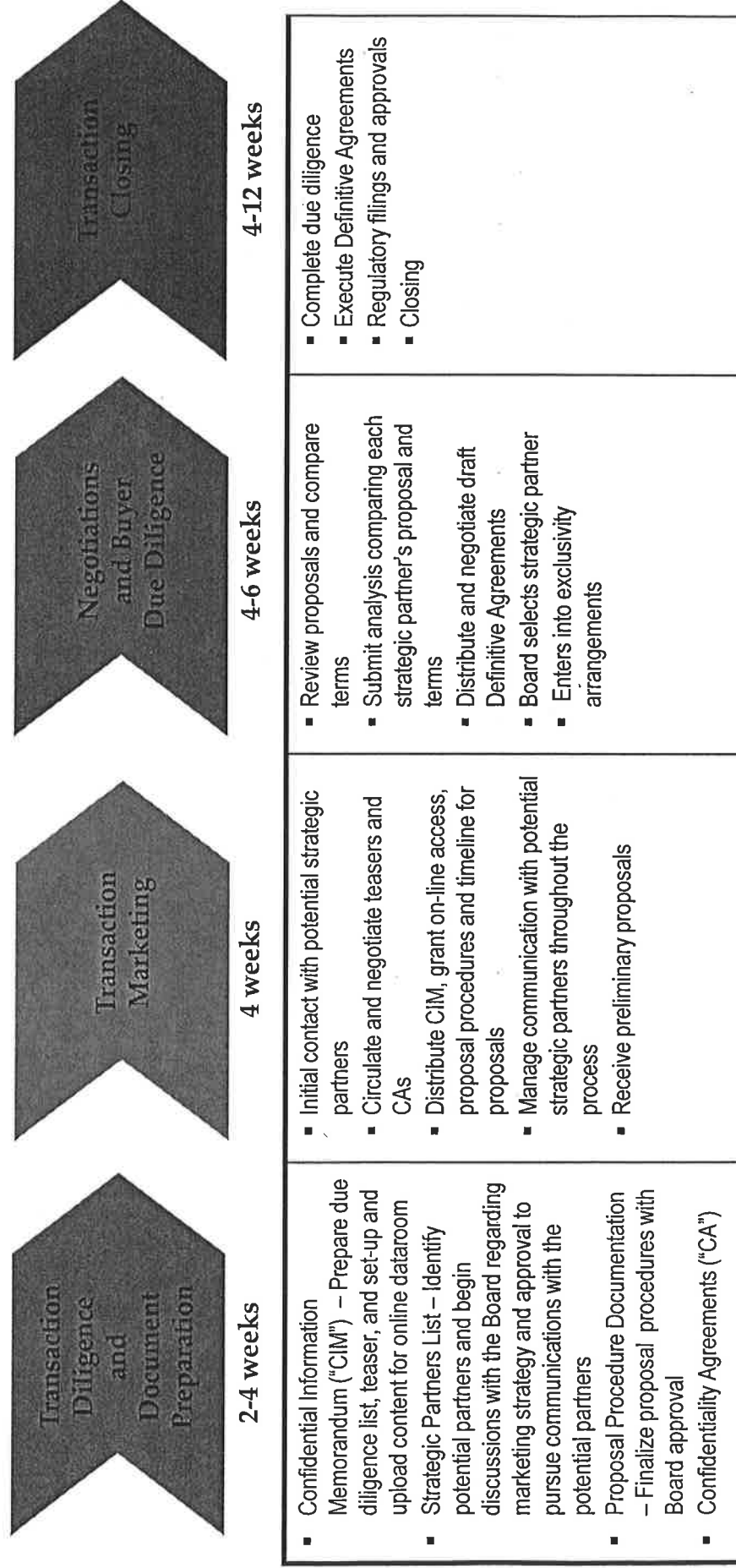
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Mr. Agnew serves as a Managing Director in Navigant's Healthcare Strategy practice.

He is responsible for market strategy within the local markets and assistance with buyer communication.

Strategic Alternative Process Overview & Timeline

Strategic Alternative Process Overview



Strategic Review Process Timeline

September 2011						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

October 2011						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Activity		Timing
Due Diligence and Transaction Preparation		
▪ Due Diligence Review - On-site kick-off diligence meeting; deliver comprehensive due diligence list and begin compiling materials for online data room ➢ Facility tour, management discussions on operating model and growth, marketing strategies, staffing needs, regulatory issues, and financial performance and forward-looking projections - Begin upload of diligence materials to online data room ▪ Prepare Confidential Information Memorandum ("CIM"), Executive Summary, and Confidentiality Agreement, - Begin drafting Memorandum - Distribute and review draft of CIM with client - Prepare Executive Summary, finalize Confidentiality Agreement - Receive and incorporate comments to CIM and content to online data room - Complete diligence review process and finalize CIM, Executive Summary and content for online data room ▪ Prepare and Finalize Strategic Partners List - Identify and list potential strategic partners; document transaction rationale and any recent communications for all identified buyers - Provide list of strategic partners and rationale for approval		Week of Sept. 26 Week of Sept. 26 Weeks of Sept. 26-Oct. 17 Week of Oct. 17 Weeks of Oct. 10-17 Week of Oct. 24 Weeks of Oct. 24-Nov. 3

Strategic Alternative Process Timeline (cont.)

October 2011							November 2011							December 2011						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1			1	2	3	4	5					1	2	3
2	3	4	5	6	7	8	6	7	8	9	10	11	12	4	5	6	7	8	9	10
9	10	11	12	13	14	15	13	14	15	16	17	18	19	11	12	13	14	15	16	17
16	17	18	19	20	21	22	20	21	22	23	24	25	26	18	19	20	21	22	23	24
23	24	25	26	27	28	29	27	28	29	30				25	26	27	28	29	30	31
30	31																			

Activity		Timing
Transaction Marketing		
- Contact strategic partners and circulate Executive Summary and CAs - Key introductory calls emphasizing positioning of NESH and ongoing strategic initiatives - Negotiate and execute CAs - Deliver CIM, online data room access, and bid information (inclusive of the timeline for proposals) to each strategic partner - Follow up due diligence conference calls with interested parties - Receive written proposals from potential strategic partners - Proposals to include transaction structure, governance arrangements, capital commitments and financial resources, valuation - Schedule management meetings with strategic partners to facilitate their due diligence review and field additional information requests - Distribute form Definitive Agreements (Affiliation /Asset Purchase Agreement) for review and comment by interested partners		Week of Oct. 31 Weeks of Oct. 31-Nov. 7 Weeks of Oct. 31-Nov. 7 Weeks of Nov. 14-21 Week of Nov. 28 Weeks of Dec. 5-12 Week of Dec. 5

Strategic Alternative Process Timeline (cont.)

December 2011							January 2012							February 2012						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3	1	2	3	4	5	6	7				1	2	3	4
4	5	6	7	8	9	10	8	9	10	11	12	13	14	5	6	7	8	9	10	11
11	12	13	14	15	16	17	15	16	17	18	19	20	21	11	12	13	14	15	16	17
18	19	20	21	22	23	24	22	23	24	25	26	27	28	18	19	20	21	22	23	24
25	26	27	28	29	30	31	29	30	31					25	26	27	28	29		

Activity		Timing
Negotiation and Partner Selection and Due Diligence		
▪ Submit summary comparison analysis to NESH and complete necessary documentation in order to select partner		Weeks of Dec. 12-26
▪ Strategic partners submit final proposals with redline of Definitive Agreements		Week of Dec. 19
▪ Meeting with NESH to review proposals and select final interested parties; provide feedback to strategic partners regarding status		Week of Dec. 19
▪ Negotiate and finalize Definitive Agreements		Weeks of Dec. 26-Jan. 9
▪ Additional strategic buyer due diligence		
▪ Select strategic partner		Week of Jan. 16
▪ Finalization of agreements with key stakeholders		Week of Jan. 30
▪ Definitive Agreement(s) to be executed and initiate regulatory approval processes		
Transaction Coordination and Closing		
▪ Federal, state, and local approvals (including Attorney General review, if needed, determination of need approval, and suitability review) and licensure transfers as necessary		TBD
▪ Transaction closing		TBD

Potential Strategic Partner Overview

Potential Strategic Partner Overview

LTACH operators

Company	Status	Revenue (\$MM) EBITDA (\$MM) Cash (\$MM) # of Hospitals Bond Rating	Notes
Berkshire Healthcare Systems, Inc. Headquarters: Pittsfield, MA CEO: David Phelps	Not-for-profit	NA NA NA NA NA	- Owns and operates rehabilitation centers and nursing facilities in Massachusetts 14 skilled nursing facilities in Massachusetts (largest nonprofit, long-term care provider in state) - Facilities provide specialized care (e.g. wound care and Alzheimer's care)
Care Realty, LLC Headquarters: Milford, CT	For-profit	NA NA NA NA NA	- Operates nursing homes, rehabilitation centers, and LTACHs - Angelo, Gordon & Co., Private Equity Group bought for \$500 million in 2001
Cornerstone Healthcare Group Headquarters: Dallas, TX CEO: Mike Brohm	For-profit	NA NA NA 18 NA	- Acquired Solara Healthcare in August 2010, which owns multiple LTACHs in the Southeast and Midwest - Owned by Highland Capital Management, L.P. - Specialty services include pulmonary medicine, wound management, medically complex services, and medical rehabilitation
Five Star Quality Care Inc. (NYSE:FVE) Headquarters: Newton, MA CEO: Bruce Mackey	For-profit	\$1,261 45 56 2 NA	- Owns New England Rehabilitation Hospital (210-bed hospital) and Braintree Rehabilitation Hospital, both located in the Boston area - Both of these LTACHs have satellite facilities and offer specialized services in Neurorehabilitation

Potential Strategic Partner Overview

LTACH operators (cont.)

Company	Status	Revenue (\$MM) EBITDA (\$MM) Cash (\$MM) # of Hospitals Bond Rating	Notes
HealthSouth Corporation (NYSE:HLS) Headquarters: Birmingham, AL CEO: Jay Grinney	For-profit	\$2,085 454 62 97 B1	- Owns inpatient rehabilitation hospitals - Has four hospitals within 100 miles of Boston - Closest rehabilitation hospital is Fairlawn Rehabilitation Hospital and Worcester (110 beds), which has Joint Commission Gold Seal of Approval for stroke care - Has been selling off LTACH units (sold six to LifeCare Holdings, Inc. in May)
Kindred Healthcare Inc. (NYSE:KND) Headquarters: Louisville, KY CEO: Paul Diaz	For-profit	\$4,674 251 114 125 B1	- After RehabCare (35 LTACH and inpatient rehab hospitals) acquisition is largest and perhaps most diversified (SNF, in-patient rehabilitation, LTACH, etc.) post-acute healthcare company in the nation - Negatively impacted by SNF PPS reimbursement and challenges to integrate RHB acquisition - Has seven facilities in Boston area, which it considers one of its 14 "cluster markets"
LifeCare Holdings, Inc. Headquarters: Plano, TX CEO: Phillip Douglas	For-profit	\$364 40 20 27 Caa1	- Operates 27 LTACHs in ten states - Bought five LTACHs from HealthSouth in May 2011 - Owned by The Carlyle Group - Geographically diverse, though currently without New England facility
Post Acute Partners, LLC Headquarters: New York, NY Principals: Warren Cole and Jeffrey Rubin	For-profit	NA NA NA NA NA	- In short lifespan has acquired nursing and rehabilitation center in Rhode Island, a portfolio of facilities in Pennsylvania, and a portfolio of senior care facilities in western New York - Interested in long-term acute care

Potential Strategic Partner Overview

LTACH operators (cont.)

Company	Status	Revenue (\$MM) EBITDA (\$MM) Cash (\$MM) # of Hospitals Bond Rating	Notes
Promise Healthcare, Inc. Boca Raton, FL CEO: Peter Baronoff	For-profit	NA NA NA 15 NA	- Owns and operates LTACHs throughout the country - Florida, Texas, Louisiana, and California - Major programs include a cardiopulmonary program and an advanced wound care program
Radius Specialty Hospitals Headquarters: Boston, MA CEO: David Roush	For-profit	NA NA NA 2 NA	- Owns and operates two LTACHs (Boston and Quincy, Massachusetts) with 245 beds - Affiliated with Boston Medical Center and Boston University School of Medicine - Specialties include respiratory care, acute ventilator weaning, and pulmonary rehabilitation - Owned by Roush & Associates
Select Medical Holdings Corporation (NYSE:SEM) Headquarters: Mechanicsburg, PA CEO: Rocco Ortenzio	For-profit	\$2,618 338 14 119 B2	- Owns 110 LTACHs and nine inpatient rehabilitation centers in 28 states - Bought a 60-bed inpatient rehabilitation center in Miami in January 2011 - Challenging growth story given current reimbursement environment - Geographically diverse, but has not yet made push into New England - Provides specialty care in areas including cardiac, infectious disease, medically complex treatment, neuro/post-trauma, pulmonary, renal, and wound care
Vibra Healthcare, LLC Headquarters: Mechanicsburg, PA CEO: Brad Hollinger	For-profit	\$400 NA NA 27 NA	- Hospital and outpatient locations in 11 states - Owns New Bedford Hospital and Outpatient Rehabilitation, which offers rehabilitation services including pulmonary, stroke, and neurobehavioral - Purchased Progressive Healthcare, LLC in May 2010 (two LTACHs)

Potential Strategic Partner Overview

REITs

Company	Status	Revenue (\$MM) EBITDA (\$MM) Cash (\$MM) # of Hospitals Bond Rating	Notes
Grubb & Ellis Healthcare REIT II Headquarters: Santa Ana, CA CEO: Jeffrey Hanson	For-profit	\$22 1 9 NA NA	- Portfolio consists of diversified, income-producing healthcare assets - Completed \$180.7 million worth of acquisitions in Q2 2011 - Acquired Muskogee LTACH in April 2010
HCP, Inc. (NYSE: HCP) Long Beach, CA CEO: James Flaherty	For-profit	\$1,479 1,168 277 21 Baa2	- Independent REIT that invests in properties serving the healthcare industry \$14.8 billion in assets under management - Has partnerships with HCR ManorCare and Brookdale Senior Living - Major hospital tenants are HCA and Tenet Healthcare Corporation
Health Care REIT (NYSE:HCN) Headquarters: Toledo, OH CEO: George Chapman	For-profit	\$1,017 677 329 31 Baa2	- Currently invested in Clear Lake Rehabilitation Hospital, Inc. in Webster, TX and Northeast Oklahoma Rehabilitation Hospital - Purchased Genesis HealthCare, operator of assisted living and skilled nursing facilities, for \$2.2 billion - Large concentration of facilities in Northeast, including New England
Healthcare Trust of America, Inc. Headquarters: Scottsdale, AZ CEO: Scott Peters	For-profit	\$246 139 154 4 Baa3	- REIT which has made 78 geographically diverse acquisitions valued at \$2.3 billion - Continued acquisition strategy focuses on properties on or near nationally recognized healthcare systems in major metropolitan markets (74% of portfolio meets this criteria) - Acquired four LTACHs in GA, TX and FL in November 2010
Medical Properties Trust Inc. (NYSE:MPW) Headquarters: Birmingham, AL CEO: Edward Aldaq	For-profit	\$133 103 228 45 Ba2	- REIT which owns 17 LTACHs among its properties (LTACHs make up 19.2% of MPW's assets) - Bought three LTACHs from Triumph in Texas and Missouri in December 2010 - Vibra and HealthSouth have significant operations in MPW properties

Potential Strategic Partner Overview

Regional Acute Care Systems

Company	Status	Revenue (\$MM) EBITDA (\$MM) Cash (\$ MM) # of Hospitals Bond Rating	Notes
CareGroup, Inc. Headquarters: Boston, MA CFO and Executive VP: John Szum	Not-for-profit	\$2,301 193 841 4 A3	- Obligated Group Beth Israel Deaconess Medical Center, Beth Israel Hospital Needham, New England Baptist Hospital, and Mount Auburn Hospital, comprehensive acute care hospitals offering services including inpatient and outpatient rehabilitation 11.2% of NESH referrals (most recent year)
Partners Healthcare Headquarters: Boston, MA CEO: Gary Gottlieb	Not-for-profit	\$8,100 616 4,590 12 Aa2	- Largest healthcare system in MA with 12 affiliated hospitals - Teaching affiliate of Harvard Medical School - Affiliated with Spaulding Rehabilitation Network, which has four Boston-area rehabilitation hospitals (Boston, Cape Cod, Cambridge, and North Shore)
South Shore Hospital, Inc. Headquarters: South Weymouth, MA CEO: Richard Aubut	Not-for-profit	\$434 46 184 1 A3	- Committed to ACO model and managing across continuum of care - Limited number of employed physicians 8.7% of NESH referrals (most recent year) - Rehabilitation services include inpatient, outpatient, and in-home in specialties including cardiac and pulmonary - Currently undergoing \$54 million, 60 inpatient bed expansion
Steward Health Care System Headquarters: Boston, MA CEO: Ralph de la Torre MD	For-profit	\$1,750 90 51 8 NA	\$800M strategic acquisition by Cerberus Capital - Steward has been growing quickly across New England (Morton, Saints, Landmark, Merrimack Valley, Nashoba Valley, and Quincy) 27.0% of NESH referrals (most recent year) - Sinai facility at Steward-owned Carney Hospital
Tufts Medical Center Headquarters: Boston, MA CEO: Eric Beyer	Not-for-profit	\$813 28 146 2 BBB	- Academic medical center 14.0% of NESH referrals (most recent year) - Services include cardio, pulmonary, rehabilitation, and infectious diseases - Sinai facility at Tufts Medical Center



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