LHC Group, Inc
Form 424B3
February 13, 2018
Table of Contents

Filed Pursuant to Rule 424(b)(3)
Registration Statement No. 333-222209

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Dear LHC Stockholders and Almost Family Stockholders:

The boards of directors of LHC Group, Inc. (LHC) and Almost Family, Inc. (Almost Family) have unanimously approved, and LHC and Almost Family have entered into, an Agreement and Plan of Merger, dated as of November 15, 2017 (the merger agreement), with respect to an all-stock, merger of equals transaction (the merger) between LHC and Almost Family. Pursuant to the terms of the merger agreement, Hammer Merger Sub, Inc., a wholly owned subsidiary of LHC and a party to the merger agreement (Merger Sub), will merge with and into Almost Family, with Almost Family being the surviving entity in the merger and becoming a wholly owned subsidiary of LHC. Upon completion of the merger, LHC and Almost Family, and their respective subsidiaries, will operate as a combined company under the name LHC Group, Inc.

Upon completion of the merger, holders of Almost Family common stock will be entitled to receive 0.9150 shares of LHC common stock for each share of Almost Family common stock they hold (the exchange ratio). This exchange ratio will not be adjusted for changes in the market price of either LHC common stock or Almost Family common stock between the date of the merger agreement and completion of the merger.

Based on the estimated number of shares of LHC common stock and Almost Family common stock that will be outstanding immediately prior to the closing of the merger, upon such closing, LHC stockholders immediately prior to the effective time of the merger will own approximately 58.5% of the combined company and Almost Family stockholders immediately prior to the effective time of the merger will own approximately 41.5% of the combined company. The common stock of the combined company will be listed on the NASDAQ Global Select Market (NASDAQ) under LHC s current symbol, LHCG.

LHC and Almost Family will each hold a special meeting of their stockholders to consider the proposed merger. At the special meeting of LHC stockholders, LHC stockholders will be asked to vote on a proposal to approve the issuance of shares of LHC common stock to Almost Family stockholders pursuant to the merger, a proposal to adopt LHC s amended and restated certificate of incorporation (the amended and restated charter) and a proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to Almost Family stockholders pursuant

to the merger. At the special meeting of Almost Family stockholders, Almost Family stockholders will be asked to vote on a proposal to adopt the merger agreement, a proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers and a proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

We cannot complete the merger unless the LHC stockholders approve the share issuance proposal and the Almost Family stockholders approve the merger agreement proposal. **Your vote is very important, regardless of the number of shares you own.** Whether or not you expect to attend the LHC special meeting or the Almost Family special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the applicable special meeting.

The LHC board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of LHC and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The LHC board of directors unanimously recommends that LHC stockholders vote FOR the proposal to approve the issuance of shares of LHC common stock to Almost Family stockholders pursuant to the merger, FOR the proposal to adopt LHC s amended and restated charter and FOR the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to Almost Family stockholders pursuant to the merger.

The Almost Family board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Almost Family and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Almost Family board of directors unanimously recommends that Almost Family stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers and FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

The obligations of LHC and Almost Family to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. This joint proxy statement/prospectus contains detailed information about LHC, Almost Family, the special meetings, the merger agreement and the merger. LHC and Almost Family encourage you to read this joint proxy statement/prospectus carefully and in its entirety, including the section entitled Risk Factors beginning on page 42.

We look forward to the successful combination of LHC and Almost Family.

Sincerely,	Sincerely,
Keith G. Myers	William B. Yarmuth

Chairman of the Board, Chief Executive Officer	Chairman of the Board, Chief Executive Officer
LHC Group, Inc.	Almost Family, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger and other transactions described in this joint proxy statement/prospectus, nor have they approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated February 13, 2018 and is first being mailed to LHC and Almost Family stockholders on or about February 19, 2018.

Table of Contents

LHC Group, Inc.

901 Hugh Wallis Road South

Lafayette, LA 70508

(337) 233-1307

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On March 29, 2018

To the Stockholders of LHC:

We are pleased to invite you to attend a special meeting of stockholders of LHC Group, Inc. (LHC) which will be held at LHC s corporate headquarters located at 901 Hugh Wallis Road South, Lafayette, Louisiana 70508, on March 29, 2018, at 10:00 A.M., local time, for the following purposes:

- to consider and vote on a proposal to approve the issuance of shares of LHC common stock to the stockholders of Almost Family, Inc. (Almost Family) pursuant to the merger as contemplated by the Agreement and Plan of Merger, dated as of November 15, 2017 (the merger agreement), by and among LHC, Almost Family and Hammer Merger Sub, Inc., a wholly owned subsidiary of LHC, a copy of which is included as Annex A to this joint proxy statement/prospectus;

- to consider a vote on a proposal to adopt LHC s amended and restated certificate of incorporation (the amended and restated charter) in connection with the closing of the merger, a copy of which is included as Annex B to this joint proxy statement/prospectus; and

- to consider and vote on a proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

LHC will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournments or postponements thereof.

Completion of the merger is conditioned on, among other things, approval of the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

The LHC board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of LHC and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The LHC board of directors unanimously recommends that LHC stockholders vote FOR the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, FOR the proposal to

adopt LHC s amended and restated charter and FOR the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

The LHC board of directors has fixed the close of business on February 2, 2018 as the record date for determination of LHC stockholders entitled to receive notice of, and to vote at, the LHC special meeting or any adjournments or postponements thereof. LHC s issued and outstanding capital stock consists solely of outstanding shares of LHC common stock. Accordingly, only holders of record of LHC common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the LHC special meeting or at

any adjournments or postponements thereof. The issuance of shares of LHC common stock requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote on the proposal. Adoption of LHC s amended and restated charter requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock entitled to vote on the proposal. Adjournment of the LHC special meeting requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote on the proposal. A list of the names of LHC stockholders of record will be available for ten days prior to the LHC special meeting for any purpose germane to the special meeting during ordinary business hours at the office of LHC s Secretary at 901 Hugh Wallis Road South, Lafayette, Louisiana 70508. The LHC stockholder list will also be available at the LHC special meeting for examination by any stockholder present at such meeting.

Your vote is very important. Whether or not you expect to attend the LHC special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either (i) logging onto www.voteproxy.com and following the instructions on your proxy card; (ii) dialing 1-800-PROXIES and listening for further directions; or (iii) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the LHC special meeting. If your shares are held in the name of a bank, broker, trustee or other nominee, including an employee benefit plan trustee, please follow the instructions on the voting instruction card furnished by the record holder.

This joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement as well as a description of the proposed issuance of shares of LHC common stock to Almost Family pursuant to the merger and a description of LHC s proposed amended and restated charter. We urge you to read this joint proxy statement/prospectus, including the documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of LHC common stock, please contact LHC s proxy solicitor:

1212 Avenue of the Americas, 24th Floor

New York, New York 10036

+ 1 (212) 297-0720 (Main)

+ 1 (877) 274-8654 (Toll Free)

info@okapipartners.com

By Order of the Board of Directors of

LHC Group, Inc.

Keith G. Myers

Chairman of the Board, Chief Executive Officer

Lafayette, LA

February 13, 2018

Table of Contents

Almost Family, Inc.

9510 Ormsby Station Road, Suite 300

Louisville, KY 40223

(502) 891-1000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On March 29, 2018

To the Stockholders of Almost Family:

We are pleased to invite you to attend a special meeting of stockholders of Almost Family, Inc. (Almost Family) which will be held at Almost Family s corporate headquarters located at 9510 Ormsby Station Road, Suite 300, Louisville, Kentucky 40223, on March 29, 2018 at 11:00 A.M., local time, for the following purposes:

- to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of November 15, 2017 (the merger agreement), by and among LHC, Inc. (LHC), Almost Family and Hammer Merger Sub, Inc., a wholly owned subsidiary of LHC, a copy of which is included as Annex A to this joint proxy statement/prospectus;

- to consider and vote on a proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers, as described in this joint proxy statement/prospectus; and

- to consider and vote on a proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Almost Family will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournments or postponements thereof.

Completion of the merger is conditioned on, among other things, adoption of the merger agreement by the Almost Family stockholders.

The Almost Family board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Almost Family and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Almost Family board of directors unanimously recommends that Almost Family stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive

officers and FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

The Almost Family board of directors has fixed the close of business on February 2, 2018 as the record date for determination of Almost Family stockholders entitled to receive notice of, and to vote at, the Almost Family special meeting or any adjournments or postponements thereof. Almost Family s issued and outstanding capital stock consists solely of outstanding shares of Almost Family common stock. Accordingly, only holders of record of Almost Family common stock at the close of business on the record date are entitled to receive notice of, and

to vote at, the Almost Family special meeting or at any adjournments or postponements thereof. Adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock entitled to vote on the proposal. Approval, on a non-binding advisory basis, of specific compensatory arrangements relating to the merger between Almost Family and its named executive officers requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family special meeting and entitled to vote on the proposal, although such vote will not be binding on Almost Family or its board of directors or any of its committees. Approval of the proposal of any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family special meeting and entitled to vote on the proposal. A list of the names of Almost Family stockholders of record arranged in alphabetical order, with the address of and number of shares held by each Almost Family stockholder, will be available for ten days prior to the Almost Family special meeting for any purpose germane to the special meeting during usual business hours at Almost Family s headquarters, 9510 Ormsby Station Road, Suite 300, Louisville, Kentucky 40223. The Almost Family stockholder list will also be available at the Almost Family special meeting for examination by any stockholder present at such meeting.

Your vote is very important. Whether or not you expect to attend the Almost Family special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either: (i) logging onto www.investorvote.com/AFAM and following the instructions on your proxy card; (ii) dialing 1-800-652-VOTE (8683) and listening for further directions; or (iii) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Almost Family special meeting. If your shares are held in an Almost Family benefit plan or in the name of a broker, bank, trustee or other nominee, please follow the instructions on the voting instruction card furnished by the record holder, as appropriate.

This joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read this joint proxy statement/prospectus, including the documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Almost Family common stock, please contact Almost Family s proxy solicitor:

501 Madison Avenue, 20th Floor

New York, NY 10022

Stockholders May Call Toll-Free: (888) 750-5834

Banks & Brokers May Call Collect: (212) 750-5833

By Order of the Board of Directors of

Almost Family, Inc.

William B. Yarmuth

Chairman of the Board, Chief Executive Officer

Louisville, Kentucky

February 13, 2018

Table of Contents

ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about LHC and Almost Family from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company s proxy solicitor at the following addresses and telephone numbers:

1212 Avenue of the Americas, 24th Floor	501 Madison Avenue, 20th Floor
New York, New York 10036	New York, NY 10022
+ 1 (212) 297-0720 (Main)	Stockholders May Call Toll-Free: (888) 750-5834
+ 1 (877) 274-8654 (Toll Free)	Banks & Brokers May Call Collect: (212) 750-5833

info@okapipartners.com

You may also obtain any of the documents incorporated by reference into this joint proxy statement/prospectus without charge through the U.S. Securities and Exchange Commission (the SEC) website at *www.sec.gov* . In addition, you may obtain copies of documents filed by LHC with the SEC by accessing LHC s website at *www.lhcgroup.com* under the tab Investors and then under the tab Financial Information. You may also obtain copies of documents filed by Almost Family with the SEC by accessing Almost Family s website at *www.almostfamily.com* under the tab Investors and then under the tab SEC Filings.

We are not incorporating the contents of the websites of the SEC, LHC, Almost Family or any other entity into this joint proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this joint proxy statement/prospectus at these websites only for your convenience.

If you would like to request any documents, please do so by March 22, 2018 in order to receive them before the special meetings.

For a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus and how you may obtain it, see Where You Can Find More Information beginning on page 155.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by LHC, constitutes a prospectus of LHC under Section 5 of the Securities Act of 1933, as amended (the Securities Act), with respect to the shares of LHC common stock to be issued to Almost Family stockholders pursuant to the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both LHC and Almost Family under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of LHC stockholders and a notice of meeting with respect to the special meeting of Almost Family stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated February 13, 2018. You should not assume that the information contained in this joint proxy

statement/prospectus is accurate as of any date other than the date of the joint proxy statement/prospectus. You should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this joint proxy statement/prospectus to LHC stockholders or Almost Family stockholders nor the issuance by LHC of shares of common stock pursuant to the merger will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement/prospectus regarding LHC has been provided by LHC, and information contained in this joint proxy statement/prospectus regarding Almost Family has been provided by Almost Family.

All references in this joint proxy statement/prospectus to LHC refer to LHC Group, Inc., a Delaware corporation; all references in this joint proxy statement/prospectus to Almost Family refer to Almost Family, Inc., a Delaware corporation; all references to Merger Sub refer to Hammer Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of LHC formed for the sole purpose of effecting the merger; and all references to the combined company refer to LHC Group, Inc. following the effective time of the merger. Unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to we, our and us refer to LHC and Almost Family collectively; all references to the LHC and Almost Family stockholders refer to the LHC stockholders and the Almost Family stockholders collectively; and, unless otherwise indicated or as the context requires, all references to the merger agreement refer to the Agreement and Plan of Merger, dated as of November 15, 2017, by and among LHC, Almost Family and Merger Sub, a copy of which is included as Annex A to this joint proxy statement/prospectus.

Table of Contents

TABLE OF CONTENTS

	Page
QUESTIONS AND ANSWERS	1
SUMMARY	10
The Companies	10
LHC Group, Inc.	10
Almost Family, Inc.	10
Hammer Merger Sub, Inc.	10
The Merger	11
Terms of the Merger	11
Merger Consideration	11
U.S. Federal Income Tax Consequences of the Merger	11
Recommendation of the Board of Directors of LHC	12
Recommendation of the Board of Directors of Almost Family	12
Opinion of LHC s Financial Advisor	12
Opinion of Almost Family s Financial Advisor	13
Interests of LHC Directors and Executive Officers in the Merger	13
Interests of Almost Family Directors and Executive Officers in the Merger	14
Board of Directors and Management Following the Merger	15
Treatment of LHC Equity Incentive Awards	15
Treatment of Almost Family Equity Incentive Awards	16
Regulatory Clearances Required for the Merger	16
Expected Timing of the Merger	17
Conditions to Completion of the Merger	17
No Solicitation of Alternative Proposals	19
Changes in Board Recommendations	19
Termination of the Merger Agreement	19
Expenses and Termination Fees	20
Accounting Treatment	20
No Appraisal or Dissenters Rights	20
Comparison of Stockholder Rights	20
Listing of Shares of LHC Common Stock; Delisting and Deregistration of Shares of Almost Family Common Stock	21
The Meetings	21
The LHC Special Meeting	21
The Almost Family Special Meeting	22
SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA	23
Selected Historical Consolidated Financial Data of LHC	23
Selected Historical Consolidated Financial Data of Almost Family	25
COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA	27
UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION	29

COMPARATIVE STOCK PRICE DATA AND DIVIDENDS	39
Stock Prices	39
Dividends	39
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS	40
RISK FACTORS	42
Risk Factors Relating to the Merger	42
Risk Factors Relating to the Combined Company Following the Merger	47
Other Risk Factors of LHC and Almost Family	49

Table of Contents

	Page
THE COMPANIES	50
LHC Group, Inc.	50
Almost Family, Inc.	50
Hammer Merger Sub, Inc.	50
THE LHC SPECIAL MEETING	51
Date, Time and Place	51
Purpose of the LHC Special Meeting	51
Recommendation of the Board of Directors of LHC	51
LHC Record Date; Stockholders Entitled to Vote	51
Voting by LHC s Directors and Executive Officers	52
Quorum	52
Required Vote	52
Abstentions and Failure to Vote	52
Voting of Proxies by Holders of Record	53
Shares Held in Street Name	53
Revocation of Proxies	54
Tabulation of Votes	54
Solicitation of Proxies	54
Adjournments	55
THE ALMOST FAMILY SPECIAL MEETING	56
Date, Time and Place	56
Purpose of the Almost Family Special Meeting	56
Recommendation of the Board of Directors of Almost Family	56
Almost Family Record Date; Stockholders Entitled to Vote	57
Voting by Almost Family s Directors and Executive Officers	57
Quorum	57
Required Vote	57
Abstentions and Failure to Vote	58
Voting of Proxies by Holders of Record	58
Shares Held in Street Name	59
Revocation of Proxies	59
Tabulation of Votes	59
Solicitation of Proxies	60
Adjournments	60
LHC PROPOSAL I: APPROVAL OF THE SHARE ISSUANCE AND ALMOST FAMILY PROPOSAL I: ADOPTION OF THE MERGER AGREEMENT	61
The Merger	61
Effects of the Merger	61
Background of the Merger	62
LHC s Reasons for the Merger; Recommendation of the LHC Board of Directors	69
Almost Family s Reasons for the Merger; Recommendation of the Almost Family Board of Directors	73
Opinion of LHC s Financial Advisor	77
Opinion of Almost Family s Financial Advisor	84
Certain LHC Unaudited Prospective Financial Information	98
Certain Almost Family Unaudited Prospective Financial Information	101
Interests of LHC Directors and Executive Officers in the Merger	103
Interests of Almost Family Directors and Executive Officers in the Merger	104

Board of Directors and Management Following the Merger 108
Treatment of LHC Equity Incentive Awards 108

Table of Contents

	Page
Treatment of Almost Family Equity Incentive Awards	109
Regulatory Clearances Required for the Merger	110
Exchange of Shares in the Merger	111
Dividend Policy	111
Listing of LHC Common Stock	111
De-Listing and Deregistration of Almost Family Stock	112
No Appraisal or Dissenters Rights	112
U.S. Federal Income Tax Consequences of the Merger	112
Accounting Treatment	114
Litigation Related to the Merger	114
THE MERGER AGREEMENT	116
Terms of the Merger; Merger Consideration	116
Completion of the Merger	117
Exchange of Shares in the Merger	117
Representations and Warranties	118
Conduct of Business Pending the Effective Time	120
No Solicitation of Alternative Proposals	122
Changes in Board Recommendations	124
Efforts to Obtain Required Stockholder Votes	126
Efforts to Complete the Merger	126
Governance Matters After the Merger	128
Headquarters	129
Employee Benefits Matters	129
Treatment of Almost Family Stock-Based Awards in the Merger	130
Other Covenants and Agreements	130
Indemnification and Insurance	131
Conditions to Completion of the Merger	132
Termination of the Merger Agreement	134
Expenses and Termination Fees; Liability for Breach	135
Amendments, Extensions and Waivers	137
Parties in Interest	138
Specific Performance	138
LHC PROPOSAL II: VOTE ON THE AMENDED AND RESTATED CHARTER	139
Vote Required	139
LHC PROPOSAL III: ADJOURNMENT OF LHC SPECIAL MEETING	140
ALMOST FAMILY PROPOSAL II: NON-BINDING ADVISORY VOTE ON MERGER-RELATED COMPENSATION	141
Vote Required	141
ALMOST FAMILY PROPOSAL III: ADJOURNMENT OF ALMOST FAMILY SPECIAL MEETING	142
DESCRIPTION OF LHC CAPITAL STOCK	143
General	143
Common Stock	143
Preferred Stock	143
Authorized But Unissued Shares	143
Anti-Takeover Effects of Provisions of our Amended and Restated Charter and Bylaws and Delaware Law	144
COMPARISON OF RIGHTS OF ALMOST FAMILY STOCKHOLDERS AND LHC STOCKHOLDERS	146

iii

	Page
NO APPRAISAL OR DISSENTERS RIGHTS	153
LEGAL MATTERS	154
EXPERTS	154
LHC	154
Almost Family	154
FUTURE STOCKHOLDER PROPOSALS	154
LHC	154
Almost Family	155
OTHER MATTERS AT THE SPECIAL MEETING	155
WHERE YOU CAN FIND MORE INFORMATION	155

Annex A Agreement and Plan of Merger, dated November 15, 2017	A-1
Annex B Amended and Restated Charter of LHC Group, Inc.	B-1
Annex C Opinion of Jefferies LLC	C-1
Annex D Opinion of Guggenheim Securities, LLC	D-1

Table of Contents

QUESTIONS AND ANSWERS

The following are some questions that you, as a stockholder of LHC or a stockholder of Almost Family, may have regarding the merger and the other matters being considered at the special meetings and the answers to those questions. LHC and Almost Family urge you to carefully read the remainder of this joint proxy statement/prospectus carefully and in its entirety because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meetings. Additional important information is also contained in the Annexes to, and the documents incorporated by reference into, this joint proxy statement/prospectus.

Q: Why am I receiving this joint proxy statement/prospectus?

A: LHC and Almost Family have agreed to combine in an all-stock, merger of equals transaction pursuant to the terms of the merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A.

In order to complete the merger, among other things:

- LHC stockholders must approve the issuance of shares of LHC common stock to Almost Family stockholders pursuant to the merger; and
- Almost Family stockholders must adopt the merger agreement.

LHC and Almost Family will hold separate special meetings of their respective stockholders to obtain these approvals. This joint proxy statement/prospectus, including its Annexes, contains and incorporates by reference important information about LHC, Almost Family, the special meetings, the merger agreement and the merger. You should read all the available information carefully and in its entirety.

Q: What will stockholders receive in the merger?

A: *LHC Stockholders*: If the merger is completed, LHC stockholders will not receive any merger consideration and will continue to hold their existing shares of LHC common stock.

Almost Family Stockholders: If the merger is completed, holders of Almost Family common stock will receive 0.9150 shares of LHC common stock for each share of Almost Family common stock they hold at the effective time of the merger. Almost Family stockholders will not receive any fractional shares of LHC common stock in the merger. Instead, Almost Family stockholders will receive cash in lieu of any fractional shares of LHC common stock that the Almost Family stockholders would otherwise have been entitled to receive.

Q: What is the value of the merger consideration?

A: Because LHC will issue 0.9150 shares of LHC common stock, and pay cash in lieu of any fractional shares of LHC common stock, in exchange for each share of Almost Family common stock held by the Almost Family stockholders, the market value of the merger consideration that the Almost Family stockholders will receive will depend on the price per share of LHC common stock at the effective time of the merger. That price will not be known at the time of the Almost Family special meeting or the LHC special meeting and may be less or more than the current market price or the market price at the time of the special meetings. We urge you to obtain current market quotations of LHC common stock and Almost Family common stock. See also Comparative Stock Price Data and Dividends beginning on page 39.

Table of Contents

Q: What percentage of the combined company will LHC stockholders and Almost Family stockholders, respectively, own following the merger?

A: Upon completion of the merger, LHC stockholders immediately prior to the effective time of the merger will own approximately 58.5% of the combined company and Almost Family stockholders immediately prior to the effective time of the merger will own approximately 41.5% of the combined company.

Q: When and where will the special stockholders meetings be held?

A: *LHC Stockholders*: The special meeting of LHC stockholders will be held at LHC s corporate headquarters located at 901 Hugh Wallis Road South, Lafayette, Louisiana 70508, on March 29, 2018, at 10:00 A.M., local time.

Almost Family Stockholders: The special meeting of Almost Family stockholders will be held at Almost Family s corporate headquarters located at 9510 Ormsby Station Road, Suite 300, Louisville, Kentucky 40223, on March 29, 2018, at 11:00 A.M., local time.

If you wish to attend your respective company s special meeting, you must bring photo identification. If you hold your shares through a bank, broker, trustee or other nominee, including an employee benefit plan trustee, you must also bring proof of ownership such as the voting instruction form from your broker or other nominee or an account statement.

Q: Who is entitled to vote at the special stockholders meetings?

A: *LHC Stockholders*: The record date for the LHC special meeting is February 2, 2018. Only holders of record of outstanding shares of LHC common stock as of the close of business on the record date are entitled to notice of, and to vote at, the LHC special meeting or any adjournments or postponements of the LHC special meeting.

Almost Family Stockholders: The record date for the Almost Family special meeting is February 2, 2018. Only holders of record of outstanding shares of Almost Family common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Almost Family special meeting or any adjournments or postponements of the Almost Family special meeting.

Q: What am I being asked to vote on and why is this approval necessary?

A: *LHC Stockholders:* LHC stockholders are being asked to vote on the following proposals:

(1) to approve the issuance of LHC common stock to the Almost Family stockholders pursuant to the merger agreement;

(2) to adopt LHC s amended and restated charter in connection with the merger, which increases the number of authorized shares of LHC common stock from 40,000,000 to 60,000,000 shares, effective as of the effective time of the merger; and

(3) to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

Approval by LHC stockholders of the share issuance proposal is required to complete the merger.

Almost Family Stockholders: Almost Family stockholders are being asked to vote on the following proposals:

(1) to adopt the merger agreement, a copy of which is included as Annex A to this joint proxy statement/prospectus;

Table of Contents

(2) to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers; and

(3) to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Approval by Almost Family stockholders of the proposal to adopt the merger agreement is required to complete the merger.

Q: What vote is required to approve each proposal at the LHC Special Meeting?

A: *LHC share issuance proposal*: Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote on the proposal. Abstentions will have the effect of a vote AGAINST this proposal. Failures to vote and broker non-votes, which are described below, will have no effect on the outcome of any vote on this proposal.

LHC adoption of amended and restated charter proposal: Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock entitled to vote on the proposal. Failures to vote, abstentions and broker non-votes will have the effect of a vote AGAINST the proposal.

LHC adjournment of special meeting proposal: Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote on this proposal. Abstentions will have the effect of a vote AGAINST this proposal. Failures to vote and broker non-votes will have no effect on the outcome of any vote on this proposal.

Q: What vote is required to approve each proposal at the Almost Family Special Meeting?

A: *Almost Family merger agreement proposal*: Approval of this proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Almost Family common stock entitled to vote on this proposal. Failures to vote, abstentions and broker non-votes will have the effect of a vote AGAINST this proposal.

Non-binding, advisory, Almost Family merger-related compensation proposal: Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family special meeting and entitled to vote on this proposal. Abstentions will have the effect of a vote AGAINST this proposal. Failures to vote and broker non-votes will have no effect on the outcome of any vote on this proposal. Because the vote regarding these specific merger-related compensatory arrangements between Almost Family and its named executive officers is advisory only, it will not be binding on Almost Family or, following completion of the merger, the combined company. Accordingly, if the merger is completed, the Almost Family named executive officers will be eligible to receive the various merger-related compensation that may become payable in connection with the completion of the merger, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of the Almost Family stockholders.

Almost Family adjournment of special meeting proposal: Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family special meeting and entitled to vote on this proposal. Abstentions will have the effect of a vote AGAINST this proposal. Failures to vote and broker non-votes will have no effect on the outcome of any vote on this proposal.

Table of Contents

Q: What constitutes a quorum at the special stockholders meetings?

A: *LHC Stockholders*: The holders of a majority of the shares of LHC common stock entitled to vote at the LHC special meeting must be present in person or by proxy to constitute a quorum for the transaction of business at the LHC special meeting. The holders of a majority of the shares of common stock entitled to vote and present in person or by proxy at any meeting of LHC stockholders, whether or not a quorum is present, may adjourn such meeting to another time and place. At any such adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the original meeting. No notice of an adjourned meeting need be given, other than announcement at the meeting, unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Abstentions will be included in the calculation of the number of shares of LHC common stock present at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes, which are described below, will not be included in the calculation of the number of shares of LHC common stock present at the special meeting for purposes of determining whether a quorum has been achieved.

Almost Family Stockholders: The holders of a majority of the shares of common stock entitled to vote at the Almost Family special meeting must be represented in person or by proxy at the Almost Family special meeting to constitute a quorum for the transaction of business at the Almost Family special meeting. If there are insufficient shares represented in person or by proxy at the Almost Family special meeting to constitute a quorum, the chairman of the board of directors of Almost Family shall adjourn the special meeting to another time and place. At any such adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the original meeting. No notice of an adjourned meeting need be given, other than announcement at the meeting, unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Abstentions will be included in the calculation of the number of shares of Almost Family common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes, which are described below, will not be included in the calculation of the number of shares of Almost Family common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

Q: How does the LHC board of directors recommend that LHC stockholders vote?

A: The LHC board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of LHC and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The LHC board of directors unanimously recommends that the LHC stockholders vote:

FOR the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger;

FOR the proposal to adopt the amended and restated charter; and

FOR the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

Table of Contents

Q: How does the Almost Family board of directors recommend that Almost Family stockholders vote?

A: The Almost Family board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Almost Family and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Almost Family board of directors unanimously recommends that Almost Family stockholders vote:

FOR the proposal to adopt the merger agreement;

FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers; and

FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Q: How do I vote if I am a stockholder of record?

A: If you are a stockholder of record of LHC as of February 2, 2018, which is referred to as the LHC record date, or a stockholder of record of Almost Family as of February 2, 2018, which is referred to as the Almost Family record date, you may submit your proxy before your respective company s special meeting in one of the following ways:

use the toll-free number shown on your proxy card;

visit the website shown on your proxy card to vote via the Internet; or

complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

If you are a stockholder of record, you may also cast your vote in person at your respective company s special meeting.

If your shares are held in street name, through a broker, bank, trustee or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name stockholders who wish to vote in person at the meeting will need to obtain a legal proxy form from their broker, bank, trustee or other nominee.

Q: How many votes do I have?

A: *LHC Stockholders:* Holders of LHC common stock are entitled to one vote for each share owned as of the close of business on the LHC record date. As of the close of business on the LHC record date, there were 18,285,192 shares of LHC common stock outstanding and entitled to vote at the LHC special meeting.

Almost Family Stockholders: Holders of Almost Family common stock are entitled to one vote for each share owned as of the close of business on the Almost Family record date. As of the close of business on the Almost Family record date, there were 13,991,588 shares of Almost Family common stock outstanding and entitled to vote at the Almost Family special meeting.

Q: My shares are held in street name by my broker, bank, employee benefit plan trustee or other nominee. Will my broker, bank, trustee or other nominee automatically vote my shares for me?

A: No. If your shares are held in the name of a broker, bank, employee benefit plan trustee or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. You are not the record holder of such shares. If this is the case, this joint proxy statement/prospectus has been

forwarded to you by your broker, bank, employee benefit plan trustee or other nominee. As the beneficial holder, you generally have the right to direct your broker, bank, employee benefit plan trustee or other nominee as to how to vote your shares by providing them with voting instructions. If you do not provide voting instructions, your shares will not be voted on any proposal, as your broker, bank, employee benefit plan trustee or other nominee will not have discretionary voting authority with respect to any of the proposals described in this joint proxy statement/prospectus. This is often called a broker non-vote.

In connection with the LHC special meeting:

- Broker non-votes, if any, will have the same effect as a vote AGAINST the proposal to adopt the amended and restated charter; and
- Broker non-votes, if any, will have no effect on the outcome of the proposal to issue shares of LHC common stock to the Almost Family stockholders pursuant to the merger agreement or the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies.

In connection with the Almost Family special meeting:

- Broker non-votes, if any, will have the same effect as a vote AGAINST the proposal to adopt the merger agreement; and
- Broker non-votes, if any, will have no effect on the outcome of the non-binding, advisory, Almost Family merger-related compensation proposal or the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies.

Because none of the proposals to be voted on at the LHC special meeting or the Almost Family special meeting are routine matters for which brokers have discretionary authority, LHC and Almost Family do not expect there to be any broker non-votes at their respective special meetings. You should therefore provide your broker, bank, employee benefit plan trustee or other nominee with instructions as to how to vote your shares of LHC common stock or Almost Family common stock.

Please follow the voting instructions provided by your broker, bank, trustee or other nominee so that it may vote your shares on your behalf. Please note that you may not vote shares held in street name by returning a proxy card directly to LHC or Almost Family or by voting in person at your special meeting unless you first obtain a proxy from your broker, bank, trustee or other nominee.

Q: What will happen if I abstain from voting or I fail to vote?

A: *LHC Stockholders*: If you are a LHC stockholder and you vote to abstain, it will have the same effect as a vote AGAINST each of the proposals at the LHC special meeting. If you are a LHC stockholder and you fail to vote, either in person or by proxy, or fail to instruct your nominee how to vote, it will have the same effect as a vote AGAINST the proposal to adopt the amended and restated charter but will have no effect on the proposal to issue

shares of LHC common stock to the Almost Family stockholders pursuant to the merger agreement or the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies assuming a quorum is present at the LHC special meeting.

Almost Family Stockholders: If you are an Almost Family stockholder and you vote to abstain, it will have the same effect as a vote AGAINST each of the proposals at the Almost Family special meeting. If you are an Almost Family stockholder and you fail to vote, either in person or by proxy, or fail to instruct your nominee how to vote, it will have the same effect as a vote AGAINST the proposal to adopt the merger agreement but will have no effect on the outcome of any vote on the non-binding, advisory Almost Family merger-related compensation proposal or the proposal to approve any motion to adjourn the Almost Family special meeting.

Table of Contents

Q: What will happen if I return my proxy card without indicating how to vote?

A: *LHC Stockholders:* If you properly complete and sign your proxy card but do not indicate how your shares of LHC common stock should be voted on a matter, the shares of LHC common stock represented by your proxy will be voted as the LHC board of directors recommends and, therefore:

FOR the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger;

FOR the proposal to adopt the amended and restated charter; and

FOR the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

Almost Family Stockholders: If you properly complete and sign your proxy card but do not indicate how your shares of Almost Family common stock should be voted on a matter, the shares of Almost Family common stock represented by your proxy will be voted as the Almost Family board of directors recommends and, therefore:

FOR the proposal to adopt the merger agreement;

FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers; and

FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Q: Can I change my vote or revoke my proxy after I have returned a proxy or voting instruction card?

A: Yes.

If you are a holder of record of either LHC or Almost Family shares: If you are a holder of record of either LHC or Almost Family common stock, you can change your vote or revoke your proxy at any time before your proxy is voted at your respective special meeting. You can do this in one of three ways:

timely delivering a signed written notice of revocation to the Secretary of LHC or the Secretary of Almost Family, as applicable;

- timely delivering a new, valid proxy for LHC or Almost Family, as applicable, bearing a later date by submitting instructions through the Internet, by telephone or by mail as described on the applicable proxy card; or

- attending your special meeting and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person. Simply attending the LHC special meeting or the Almost Family special meeting without voting will not revoke any proxy that you have previously given or change your vote.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by LHC or Almost Family, as applicable, no later than the beginning of the applicable special meeting. If you have submitted a proxy for your shares by telephone or via the Internet, you may revoke your prior telephone or Internet proxy by any manner described above if you submit your revocation prior to 11:59 p.m. on March 28, 2018 (the day before the LHC and Almost Family special meetings).

If you hold shares of *either LHC or Almost Family in street name :* If your shares are held in street name, you must contact your broker, bank, trustee or other nominee to change your vote.

Table of Contents

Q: What are the U.S. federal income tax consequences of the merger to U.S. holders of Almost Family common stock?

A: The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). Provided that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, the holders of Almost Family common stock generally should not recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Almost Family common stock for shares of LHC common stock in the merger, except with respect to any cash received in lieu of fractional shares of LHC common stock. A holder of Almost Family common stock generally will recognize gain or loss with respect to cash received in lieu of a fractional share of LHC common stock in the merger measured by the difference, if any, between the amount of cash received for such fractional share and the holder s tax basis in such fractional share. The obligations of LHC and Almost Family to complete the merger are subject to, among other conditions described in this joint proxy statement/prospectus and the merger agreement, which is included as Annex A to this joint proxy statement/prospectus, the receipt by each of LHC and Almost Family of the opinion of its counsel to the effect that the merger should qualify as a reorganization within the meaning of Section 368(a) of the Code.

You should read LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger U.S. Federal Income Tax Consequences of the Merger beginning on page 112 for a more complete discussion of the U.S. federal income tax consequences of the merger. Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your own tax advisor to determine the tax consequences of the merger to you.

Q: When do you expect the merger to be completed?

A: LHC and Almost Family are working to complete the merger as soon as practicable and expect the closing of the merger to occur in the first half of 2018. However, the merger is subject to the expiration or termination of the required waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, obtaining the required approvals of the stockholders of LHC and Almost Family and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of LHC and Almost Family could result in the merger being completed at an earlier time, at a later time or not at all. There may be a substantial amount of time between the LHC and Almost Family special meetings and the completion of the merger.

Q: Do I need to do anything with my shares of common stock other than voting for the proposals at the special meeting?

A: *LHC Stockholders:* If you are a LHC stockholder, after the merger is completed, you are not required to take any action with respect to your shares of LHC common stock.

Almost Family Stockholders: If you are an Almost Family stockholder, after the merger is completed, each share of Almost Family common stock you hold will be converted automatically into the right to receive 0.9150 shares of LHC common stock together with cash in lieu of any fractional shares, as applicable. You will receive instructions shortly following the merger regarding exchanging your shares of Almost Family common stock for shares of LHC common stock. You do not need to take any action at this time. **Please do not send your Almost Family stock certificates**

with your proxy card.

Q: Are stockholders entitled to appraisal or dissenters rights?

A: No. Neither the stockholders of LHC nor the stockholders of Almost Family under Delaware law will be entitled to exercise any appraisal or dissenters rights in connection with the merger or the other transactions contemplated by the merger agreement.

Table of Contents

Q: What happens if I sell my shares of Almost Family common stock before the Almost Family special meeting?

A: The record date for the Almost Family special meeting is earlier than both the date of the Almost Family special meeting and the date that the merger is expected to be completed. If you transfer your Almost Family shares after the Almost Family record date but before the Almost Family special meeting, you will retain your right to vote at the Almost Family special meeting, but will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through the effective date of the merger.

Q: What happens if I sell my shares of LHC common stock before the LHC special meeting?

A: The record date for the LHC special meeting is earlier than the date of the LHC special meeting. If you transfer your LHC shares after the LHC record date but before the LHC special meeting, you will retain your right to vote at the LHC special meeting.

Q: What if I hold shares in both LHC and Almost Family?

A: If you are a stockholder of both LHC and Almost Family, you will receive two separate packages of proxy materials. A vote cast as a LHC stockholder will not count as a vote cast as an Almost Family stockholder, and a vote cast as an Almost Family stockholder will not count as a vote cast as a LHC stockholder. Therefore, please submit separate proxies for each of your LHC and Almost Family shares.

Q: Who can help answer my questions?

A: LHC stockholders or Almost Family stockholders who have questions about the merger, the other matters to be voted on at the special meetings, or how to submit a proxy or who desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

If you are a LHC stockholder:	**If you are a Almost Family stockholder:**
1212 Avenue of the Americas, 24th Floor	501 Madison Avenue, 20th Floor
New York, New York 10036	New York, NY 10022

+ 1 (212) 297-0720 (Main)

+ 1 (877) 274-8654 (Toll Free)

info@okapipartners.com

Stockholders May Call Toll-Free: (888) 750-5834

Banks & Brokers May Call Collect: (212) 750-5833

Table of Contents

SUMMARY

This summary highlights selected information contained in this joint proxy statement/prospectus and does not contain all the information that may be important to you with respect to the merger and the other matters being considered at the LHC special meeting and Almost Family special meeting. LHC and Almost Family urge you to read carefully this joint proxy statement/prospectus in its entirety, including the attached Annexes, and the other documents to which we have referred you. See also the section entitled Where You Can Find More Information beginning on page 155. We have included page references in this summary to direct you to a more complete description of the topics presented below.

The Companies

LHC Group, Inc. (see page 50)

LHC Group, Inc., a Delaware corporation, is a provider of post-acute health care services to patients through its home nursing agencies, hospice agencies, community-based services agencies and long-term acute care hospitals. As of September 30, 2017, through its wholly- and majority-owned subsidiaries, equity joint ventures and controlled affiliates, LHC operated in 449 service providers in 27 states within the U.S. LHC operates in four segments: home health services, hospice services, community-based services and facility-based services.

LHC s common stock is listed on the NASDAQ under the symbol LHCG.

The principal executive offices of LHC are located at 901 Hugh Wallis Road South, Lafayette, Louisiana 70508, and its telephone number is (337) 233-1307.

Almost Family, Inc. (see page 50)

Almost Family, Inc., a Delaware corporation, is a leading provider of home healthcare services and related innovations with operations in 332 locations across 26 states as of September 29, 2017. Almost Family has three segments: home health, other home based services and healthcare innovations. The home health segment provides a comprehensive range of Medicare certified nursing services to patients in need of recuperative care, typically following a period of hospitalization or care in another type of inpatient facility. The other home based services segment includes personal care and hospice business lines. The personal care segment provides services in patients homes primarily on an as-needed, hourly basis. These services include personal care, medication management, meal preparation, caregiver respite and homemaking. Hospice services are largely provided in patients homes and generally require specialized hospice nursing skills. Hospice revenues are generated on a per diem basis and are primarily from Medicare. The healthcare innovations segment includes Almost Family s developmental activity outside of the traditional home health business platform.

Almost Family s common stock is traded on the NASDAQ Global Select Market (the NASDAQ) under the symbol AFAM.

The principal executive offices of Almost Family are located at 9510 Ormsby Station Road, Suite 300, Louisville, Kentucky 40223 and its telephone number is (502) 891-1000.

Hammer Merger Sub, Inc. (see page 50)

Hammer Merger Sub, Inc., a wholly owned subsidiary of LHC, is a Delaware corporation that was formed for the sole purpose of effecting the merger. In the merger, Merger Sub will be merged with and into Almost Family, with Almost Family surviving the merger and becoming a wholly owned subsidiary of LHC.

Table of Contents

The Merger

A copy of the merger agreement is included as Annex A to this joint proxy statement/prospectus. LHC and Almost Family encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Agreement beginning on page 116.

Terms of the Merger (see page 116)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Merger Sub, a wholly owned subsidiary of LHC formed for the sole purpose of effecting the merger, will be merged with and into Almost Family. Almost Family will be the surviving entity in the merger and become a wholly owned subsidiary of LHC. Upon completion of the merger, LHC and Almost Family, and their respective subsidiaries, will operate as a combined company under the name LHC Group, Inc.

Merger Consideration (see page 116)

Almost Family stockholders will have the right to receive 0.9150 shares of LHC common stock for each share of Almost Family common stock that they hold immediately prior to the effective time of the merger (the exchange ratio). The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of LHC or Almost Family. As a result, the implied value of the consideration to Almost Family stockholders will fluctuate between the date of this joint proxy statement/prospectus and the effective date of the merger. No fractional shares of LHC common stock will be issued in connection with the merger. Each Almost Family stockholder that otherwise would have been entitled to receive a fraction of a share of LHC common stock will be entitled to receive cash in lieu of the fractional share. LHC stockholders will continue to own their existing shares, which will not be affected by the merger.

U.S. Federal Income Tax Consequences of the Merger (see page 112)

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. Provided that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, the holders of Almost Family common stock generally should not recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Almost Family common stock for shares of LHC common stock in the merger, except with respect to any cash received in lieu of fractional shares of LHC common stock. A holder of Almost Family common stock generally will recognize gain or loss with respect to cash received in lieu of a fractional share of LHC common stock in the merger measured by the difference, if any, between the amount of cash received for such fractional share and the holder s tax basis in such fractional share. The holders of LHC common stock should not recognize any gain or loss for U.S. income tax purposes.

The obligations of LHC and Almost Family to complete the merger are subject to, among other conditions described in this joint proxy statement/prospectus and the merger agreement, which is included as Annex A to this joint proxy statement/prospectus, the receipt by each of LHC and Almost Family of the opinion of its counsel to the effect that the merger should qualify as a reorganization within the meaning of Section 368(a) of the Code.

You should read LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger U.S. Federal Income Tax Consequences of the Merger beginning on page 112 for a more complete discussion of the U.S. federal income tax consequences of the merger. Tax matters can be complicated,

and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your own tax advisor to determine the tax consequences of the merger to you.

Table of Contents

Recommendation of the Board of Directors of LHC (see page 69)

After careful consideration, the LHC board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of LHC and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. For more information regarding the factors considered by the LHC board of directors in reaching its decision to adopt the merger agreement and to authorize the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, see the section entitled LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger LHC s Reasons for the Merger; Recommendation of the LHC Board of Directors.

The LHC board of directors unanimously recommends that LHC stockholders vote:

- **FOR the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger;**
- **FOR the proposal to adopt the amended and restated charter; and**
- **FOR the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.**

Recommendation of the Board of Directors of Almost Family (see page 73)

After careful consideration, the Almost Family board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Almost Family and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. For more information regarding the factors considered by the Almost Family board of directors in reaching its decision to adopt the merger agreement and the merger, see the section entitled LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Almost Family s Reasons for the Merger; Recommendation of the Almost Family Board of Directors.

The Almost Family board of directors unanimously recommends that Almost Family stockholders vote:

- **FOR the proposal to adopt the merger agreement;**
- **FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers; and**

FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Opinion of LHC s Financial Advisor (see page 77)

At a meeting of the LHC board of directors held on November 15, 2017, Jefferies LLC (Jefferies) rendered an oral opinion, confirmed by delivery of a written opinion dated the same date, to the LHC board of directors to the effect that, as of that date and based on and subject to the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken as described in its opinion, the exchange ratio set forth in the merger agreement was fair, from a financial point of view, to LHC.

Table of Contents

The full text of Jefferies opinion describes the assumptions made, procedures followed, matters considered and limitations and qualifications with respect to the review undertaken by Jefferies. This opinion is attached as Annex C. **Jefferies opinion was provided for the use and benefit of the LHC board of directors (in its capacity as such) in its evaluation of the exchange ratio from a financial point of view and did not address any other aspect of the merger or any other matter. The opinion did not address the relative merits of the merger as compared to any alternative transaction or opportunity that might be available to LHC, nor did it address the underlying business decision by LHC to engage in the merger. Jefferies opinion does not constitute a recommendation as to how any stockholder should vote or act in connection with any matter related to the merger.** See LHC Proposal I: Approval of Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Opinion of LHC s Financial Advisor.

Opinion of Almost Family s Financial Advisor (see page 84)

Almost Family retained Guggenheim Securities, LLC (Guggenheim Securities) as its financial advisor in connection with Almost Family s possible merger with LHC. Guggenheim Securities delivered an opinion to Almost Family s board of directors to the effect that, as of November 15, 2017 and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the exchange ratio in connection with the merger was fair, from a financial point of view, to the stockholders of Almost Family (excluding LHC and its affiliates). The full text of Guggenheim Securities written opinion, which is attached as Annex D to this joint proxy statement/prospectus and which you should read carefully and in its entirety, is subject to the assumptions, limitations, qualifications and other conditions contained in such opinion and is necessarily based on economic, capital markets and other conditions, and the information made available to Guggenheim Securities, as of the date of such opinion.

Guggenheim Securities opinion was provided to Almost Family s board of directors (in its capacity as such) for its information and assistance in connection with its evaluation of the exchange ratio. Guggenheim Securities opinion and any materials provided in connection therewith did not constitute a recommendation to Almost Family s board of directors with respect to the merger, nor does Guggenheim Securities opinion constitute advice or a recommendation to any holder of Almost Family s or LHC s common stock as to how to vote or act in connection with the merger or otherwise. Guggenheim Securities opinion addresses only the fairness, from a financial point of view and as of the date of such opinion, of the exchange ratio to the stockholders of Almost Family (excluding LHC and its affiliates) to the extent expressly specified in such opinion and does not address any other term, aspect or implication of the merger (including, without limitation, the form or structure of the merger), the merger agreement or any other agreement, transaction document or instrument contemplated by the merger agreement or to be entered into or amended in connection with the merger or any financing or other transactions related thereto.

For a description of the opinion that Almost Family s board of directors received from Guggenheim Securities, see The Merger Opinion of Almost Family s Financial Advisor beginning on page 84.

Interests of LHC Directors and Executive Officers in the Merger (see page 103)

Executive officers of LHC and members of LHC s board of directors have certain interests in the merger that may be different from, or in addition to, the interests of LHC stockholders generally. These interests are described in further detail below, and certain of them are described and quantified in the narrative and table included under LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Interests of LHC Directors and Executive Officers in the Merger, beginning on page 103.

Moreover, as detailed below under Board of Directors and Management Following the Merger beginning on page 108, certain of LHC s executive officers and members of LHC s board of directors will

continue to serve as executive officers or directors of the combined company upon completion of the merger. Specifically, Keith G. Myers, LHC s current chief executive officer, will continue to serve as chief executive officer of the combined company and chairman of the board of directors of the combined company upon completion of the merger. Donald D. Stelly, the current president and chief operating officer of LHC, will continue to serve as the president and chief operating officer of the combined company upon completion of the merger. In addition, Joshua L. Proffitt, the current chief financial officer, treasurer and an executive vice president of LHC, will continue to serve as chief financial officer, treasurer and an executive vice president of the combined company upon completion of the merger. Furthermore, six of the current members of the LHC board of directors will serve as members of the board of directors of the combined company, including Mr. Myers, LHC s current chairman of the board of directors, who will serve as chairman of the board of directors of the combined company.

The LHC board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement and in recommending that you vote FOR the proposal to issue shares of LHC common stock to the Almost Family stockholders pursuant to the merger, FOR the proposal to adopt LHC s amended and restated charter and FOR the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

Interests of Almost Family Directors and Executive Officers in the Merger (see page 104)

Executive officers of Almost Family and members of Almost Family s board of directors have interests in the merger that may be different from, or in addition to, the interests of Almost Family stockholders generally. These interests, including the right to receive cash payments under certain agreements as a result of the change in control resulting from the merger, are described in further detail below, and certain of them are described and quantified in the narrative and table included under LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Interests of Almost Family Directors and Executive Officers in the Merger, beginning on page 104.

Moreover, as detailed below under Board of Directors and Management Following the Merger, certain of Almost Family s executive officers and members of Almost Family s board of directors will be appointed to serve as executive officers or directors of the combined company, and certain of Almost Family s executive officers will continue to serve as executive officers of Almost Family upon completion of the merger. Specifically, C. Steven Guenthner, Almost Family s current president and principal financial officer, will be appointed the president of Almost Family and chief strategy officer of the combined company, and William B. Yarmuth, Almost Family s current chief executive officer and chairman of Almost Family s board of directors, will serve in a consulting capacity as special advisor to the combined company. In connection therewith, Mr. Guenthner has entered into a new employment agreement with LHC and Mr. Yarmuth has entered into a consulting agreement with LHC, each to be effective as of the effective time of the merger as described more fully below in the section entitled LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Interests of Almost Family Directors and Executive Officers in the Merger beginning on page 104. Furthermore, four of the current members of the Almost Family board of directors will serve as members of the board of directors of the combined company.

Additionally, the equity awards granted by Almost Family to its directors, executive officers and other employees, will be converted into equity awards with LHC as described below under Treatment of Almost Family Equity Incentive Awards. In addition, certain of Almost Family s executive officers also have agreements that provide for severance benefits if their employment is terminated under certain circumstances, as discussed in LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the

14

Table of Contents

Merger Agreement The Merger Interests of Almost Family Directors and Executive Officers in the Merger, beginning on page 104. LHC will also provide employment benefits to the executive officers and other employees as described under LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Agreement Employee Benefits Matters, beginning on page 129.

The Almost Family board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement and in recommending that you vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers and FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Board of Directors and Management Following the Merger (see page 108)

Immediately following the effective time of the merger, the board of directors of the combined company will consist of ten directors, (i) six of whom will be selected by LHC, one of which will be Keith G. Myers (the current chairman of the LHC board of directors and chief executive officer of LHC) and one of which will be the lead independent director of LHC immediately prior to the effective time of the merger (currently W.J. Billy Tauzin), and (ii) four of whom will be selected by Almost Family. Two of the LHC designees will be appointed to each of the three classes of the board of directors of the combined company and two of the Almost Family designees will be appointed to the class of the board of directors of the combined company consisting of four directors and the other two Almost Family designees being appointed to the other two classes of the board of directors of the combined company. As of the date of this joint proxy statement/prospectus, other than Mr. Myers and Mr. Tauzin, in the case of LHC, neither LHC nor Almost Family has made a determination as to which directors will be appointed to the board of directors of the combined company. Other than Mr. Myers, all director designees will qualify as independent directors under NASDAQ rules. Mr. Myers will serve as the chairman of the board of directors of the combined company.

The combined company s management team will include executives from each of LHC and Almost Family. Keith Myers, the current chief executive officer of LHC and chairman of the board of directors of LHC, will serve as the chief executive officer, in addition to his role as chairman of the board of directors of the combined company. Donald D. Stelly, the current president and chief operating officer of LHC, will serve as the president and chief operating officer of the combined company. Joshua L. Proffitt, the current chief financial officer, treasurer and an executive vice president of LHC, will serve as chief financial officer, treasurer and an executive vice president of the combined company. C. Steven Guenthner, currently the president and principal financial officer of Almost Family, will serve as the chief strategy officer of the combined company and president of Almost Family, and William B. Yarmuth, the current chief executive officer of Almost Family, will serve in a consulting capacity as special advisor of the combined company. As of the date of this joint proxy statement/prospectus, other than Messrs. Myers, Stelly, Proffitt, Guenthner and Yarmuth, neither LHC nor Almost Family has made a determination as to which other officers will be appointed to the management team of the combined company.

Treatment of LHC Equity Incentive Awards (see page 108)

LHC has made periodic grants of restricted stock to its executive officers, members of its board of directors and its employees. The merger will not accelerate the vesting or otherwise affect any awards of LHC stock.

15

Table of Contents

Treatment of Almost Family Equity Incentive Awards (see page 109)

Upon the effective time of the merger, Almost Family equity awards will convert into equity awards with respect to LHC as follows:

- As of immediately prior to the effective time of the merger, each Almost Family stock option, whether vested or unvested, that is outstanding and unexercised immediately prior to the effective time of the merger will be assumed by LHC and will be converted into a stock option to acquire a number of shares of LHC common stock (rounded down to the nearest whole share) equal to the product of (a) the number of shares of Almost Family common stock subject to such Almost Family stock option and (b) the exchange ratio. The exercise price per share of the converted stock option will be an amount (rounded up to the nearest whole cent) equal to the quotient obtained by dividing (x) the exercise price per share of the Almost Family stock option by (y) the exchange ratio. Each stock option so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the applicable Almost Family stock option (including the vesting schedule) immediately prior to the effective time of the merger.

- Each unvested share of time-vesting Almost Family restricted stock (Almost Family Restricted Share Award) and performance-vesting Almost Family restricted stock (Almost Family Performance Share Award) that is outstanding immediately prior to the effective time of the merger will be converted into an LHC restricted stock award on the same terms and conditions (including applicable vesting requirements) applicable to such Almost Family Restricted Share Award and Almost Family Performance Share Award (provided that, with respect to any Almost Family Performance Share Award, the performance-vesting component shall be deemed to have been satisfied in full at the maximum level of performance) under the applicable grant documents in effect immediately prior to the effective time of the merger, with respect to a number of shares of LHC common stock, rounded up or down to the nearest whole share, determined by multiplying the number of shares of Almost Family common stock subject to such Almost Family Restricted Share Award or Almost Family Performance Share Award by the exchange ratio.

The consummation of the merger will constitute a change in control with respect to Almost Family equity awards. Pursuant to Almost Family s equity incentive plans, no such awards will vest upon the consummation of the merger, but the converted awards will vest on a double-trigger basis if the grantee s service terminates for any reason (other than by the Surviving Corporation for cause) within 12 months following the effective time of the merger. In addition, pursuant to the merger agreement, the compensation committee of the board of directors of Almost Family has the discretion to accelerate the vesting of, or deem the performance criteria met under, any such equity award held by an Almost Family director or executive officer (including any officer who agrees to continue employment with Almost Family or LHC following the effective time of the merger).

Regulatory Clearances Required for the Merger (see page 110)

LHC and Almost Family have each agreed to take certain actions in order to obtain the expiration or termination of the required waiting period under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and the rules and regulations promulgated thereunder (the HSR Act), following required notifications and review by either the Federal Trade Commission (the FTC) or the Antitrust Division of the U.S. Department of Justice (the Antitrust Division). On December 19, 2017, each of LHC and Almost Family filed its notification under the HSR Act. Subsequently, in consultation with Almost Family, LHC elected to voluntarily withdraw and re-file its Premerger Notification and Report Form, in order to restart the initial waiting period under the HSR Act and thereby provide the

FTC additional time to review the proposed transaction. Accordingly, LHC withdrew its initial filing effective January 18, 2018 and re-filed on January 22, 2018. While LHC and Almost Family expect to obtain this required antitrust clearance, we cannot assure you that this required antitrust clearance will be obtained or that obtaining this required antitrust clearance will not involve the

imposition of additional conditions on the completion of the merger, including the requirement to divest assets, or require changes to the terms of the merger agreement. These conditions or changes could result in the conditions to the merger not being satisfied.

While the antitrust clearance under the HSR Act is the only regulatory clearance that is required as a condition to the closing of the merger under the merger agreement, LHC and Almost Family are also required to use reasonable best efforts to obtain all other necessary or advisable approvals from governmental authorities in connection with the consummation of the merger and the other transactions contemplated by the merger agreement. These approvals include approvals from a number of the federal, state and municipal authorities that regulate the businesses of LHC and Almost Family. While LHC and Almost Family expect to obtain all necessary and material regulatory approvals, we cannot assure you that these regulatory approvals will be obtained. Furthermore, these other regulatory approvals are not a condition to closing the merger, and the failure to obtain any of these other regulatory approvals could have a material adverse effect on the combined company.

Expected Timing of the Merger

LHC and Almost Family are working to complete the merger as soon as practicable and expect the closing of the merger to occur in the first half of 2018. However, the merger is subject to the expiration or termination of the required waiting periods under the HSR Act, obtaining the required approvals of the LHC and Almost Family stockholders and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of LHC and Almost Family could result in the merger being completed at an earlier time, at a later time or not at all. There may be a substantial amount of time between the LHC and Almost Family special meetings and the completion of the merger.

Conditions to Completion of the Merger (see page 132)

Each party s obligation to consummate the merger is conditioned upon the satisfaction (or waiver by such party) at or prior to the closing of the merger of each of the following:

- the waiting period (and any extension thereof) applicable to the merger under the HSR Act shall have been terminated or shall have expired;
- approval of the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger by holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote thereon;
- adoption of the merger agreement by holders of a majority of the outstanding shares of Almost Family common stock entitled to vote thereon;
- no judgment, injunction, order or decree of any governmental authority of competent jurisdiction prohibiting the consummation of the merger shall be in effect, and no law shall have been enacted, entered, promulgated or enforced by any governmental authority after the date of the merger agreement that, in any case, prohibits, restrains, enjoins or makes illegal the consummation of the merger and the other transactions contemplated

by the merger agreement;

effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part and no stop order suspending the effectiveness of such registration statement shall have been issued by the SEC and no proceedings for that purpose shall have been initiated by the SEC that have not been withdrawn; and

the shares of LHC common stock to be issued in connection with the merger shall have been approved for listing on the NASDAQ, subject to official notice of issuance.

Table of Contents

In addition, the obligations of each of LHC and Merger Sub, on the one hand, and Almost Family, on the other hand, to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

- the representations and warranties of the other party related to corporate organization, qualification to do business as a foreign entity, its power and authority with respect to the execution, delivery and performance of the merger agreement, its due and valid authorization of the merger agreement, its due execution and delivery of the merger agreement, the enforceability of the merger agreement, the actions taken by its board of directors related to the merger agreement, the required approvals of its holders of shares of capital stock related to the merger agreement, its capital structure (excluding representations and warranties regarding such party s authorized and outstanding capital stock, treasury stock, shares reserved for issuance and the status of the shares as being duly authorized, validly issued, fully paid and non-assessable shares free of preemptive rights and issued in compliance with applicable securities laws), the absence of any outstanding voting equity interests, the absence of any undisclosed financial advisor, broker or finder fee in connection with the transactions under the merger agreement, and the inapplicability of state takeover statutes will be true and correct in all material respects as of the date of the merger agreement and as of the closing date, as though made as of the closing date, except that representations and warranties that are made as of a specific date shall be true and correct only on and as of such date;

- the representations and warranties regarding such party s authorized and outstanding capital stock, treasury stock, shares reserved for issuance and the status of shares as being duly authorized, validly issued, fully paid and non-assessable shares free of preemptive rights and issued in compliance with applicable securities laws shall be true and correct in all but *de minimis* respects as of the date of the merger agreement and as of the closing date, as though made as of the closing date, except that representations and warranties that are made as of a specific date shall be true and correct only on and as of such date;

- each of the other representations and warranties contained in the merger agreement (that is, those representations and warranties which are not covered in the two preceding bullet points) shall be true and correct as of the date of the merger agreement and as of the closing date, as though made as of the closing date, except (i) representations and warranties that are made as of a specific date shall be true and correct only on and as of such date, and (ii) where the failure of such representations or warranties to be true and correct (without giving effect to any materiality or any material adverse effect qualifications set forth therein (other than the representations and warranties regarding the non-occurrence of any event, circumstance or development since September 30, 2017 that would reasonably be expected to have a material adverse effect and material contracts)), individually or in the aggregate, does not have and would not reasonably be expected to have a material adverse effect;

- the other party having performed in all material respects all obligations, and complied in all material respects with all agreements and covenants, required to be performed by it under the merger agreement or prior to the closing;

- on the closing date, no event, circumstance, change, effect, development or occurrence shall exist that has or would reasonably be expected to have a material adverse effect on the other party;

receipt of a certificate executed by the chief executive officer or chief financial officer of the other party certifying as to the satisfaction of the conditions described in the preceding five bullet points; and

receipt of a tax opinion from each party s tax counsel to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion and subject to customary exceptions, assumptions and qualifications set forth in such opinion, the merger should qualify as a reorganization within the meaning of Section 368(a) of the Code.

Table of Contents

No Solicitation of Alternative Proposals (see page 122)

The merger agreement prohibits both LHC and Almost Family from soliciting, initiating or knowingly encouraging or facilitating or participating in any discussions or negotiations with any third party with respect to an acquisition proposal for a competing transaction, including any acquisition of a significant interest in LHC or Almost Family common stock or assets. However, the merger agreement provides that if, at any time prior to obtaining the required approval of the stockholders of LHC or Almost Family, as applicable, LHC or Almost Family, as applicable, receives an unsolicited, written acquisition proposal and, among other things, the LHC board of directors or the Almost Family board of directors, as applicable, determines in good faith (i) after consultation with outside counsel and a financial advisor that such proposal constitutes or is reasonably likely to lead to a proposal that is superior to the merger and (ii) after consultation with outside counsel, the failure to participate in discussions and negotiations regarding such proposal or furnish non-public information to the third party making such proposal would be reasonably expected to be inconsistent with its fiduciary duties under applicable law, then LHC or Almost Family, as applicable, may furnish non-public information to the third party making such proposal or participate in discussions and negotiations regarding such proposal solely to clarify and understand the terms of such proposal so as to determine whether such proposal constitutes or is reasonably likely to lead to a proposal that is superior to the merger.

Changes in Board Recommendations (see page 124)

The merger agreement provides that neither the LHC board of directors nor the Almost Family board of directors shall effect an Adverse Recommendation Change (as defined on page 125). Notwithstanding the foregoing, at any time prior to obtaining the relevant stockholder approval, the LHC board of directors or the Almost Family board of directors, as applicable, may, if such board of directors determines in good faith (after consultation with outside counsel) that the failure to do so would reasonably be expected to be inconsistent with its fiduciary duties under applicable law and subject to compliance with certain obligations set forth in the merger agreement, make an Adverse Recommendation Change. If the board of directors of LHC or Almost Family effects an Adverse Recommendation Change, such board of directors will nonetheless continue to be obligated to hold its special stockholders meeting and submit the proposals described in this joint proxy statement/prospectus to its stockholders for their vote, as applicable, unless the other party shall terminate the merger agreement as described under Termination of the Merger Agreement.

Termination of the Merger Agreement (see page 134)

LHC and Almost Family may mutually agree to terminate the merger agreement at any time.

In addition, either LHC or Almost Family may terminate the merger agreement, even after the receipt of the required stockholder approvals, under the following circumstances:

- if the merger shall not have occurred by July 1, 2018, subject to an extension by either company to a date no later than October 1, 2018 (such date, including any extension thereof, is referred to the outside date) in the event that all the conditions to closing have been satisfied or waived (other than the conditions that by their terms are satisfied at the closing) other than the conditions related to the receipt of antitrust approvals;

- if any law or final and non-appealable order is in effect which permanently prohibits or makes illegal the consummation of the merger;

if the LHC stockholders fail to approve the issuance of shares of LHC common stock to Almost Family stockholders pursuant to the merger at the LHC special meeting;

if the Almost Family stockholders fail to adopt the merger agreement at the Almost Family special meeting; or

Table of Contents

if the other party has breached or failed to perform any of its representations, warranties, obligations, covenants or agreements set forth in the merger agreement, which breach or failure to perform, either individually or in the aggregate, if continuing at the closing, (i) would result in the failure of any of the conditions set forth in the merger agreement applicable to it and (ii) such breach is either incapable of being cured or is not cured or waived by the earlier of 30 business days following delivery of written notice of such breach or failure to perform from the non-breaching party or one business day prior to the outside date.

In addition, either LHC or Almost Family may terminate the merger agreement:

if prior to obtaining the other party s required stockholder approval, the other party or its board of directors (i) effects an Adverse Recommendation Change or (ii) breaches in any material respect any of its obligations described under LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Agreement No Solicitation of Alternative Proposals and LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Agreement Changes in Board Recommendations.

Expenses and Termination Fees (see page 135)

All fees and expenses shall be paid by the party incurring such fees or expenses, whether or not the merger is consummated; provided, however that the parties will share equally all filing fees relating to filings with governmental authorities (including any antitrust or competition governmental authority). However, the merger agreement provides that, upon termination of the merger agreement under certain circumstances, (i) LHC may be obligated to pay to Almost Family, or Almost Family may be obligated to pay to LHC, a termination fee of $30 million (less any expenses paid by the party described the following clause) and (ii) either party may be required to pay to the other party its merger-related expenses of up to $5 million. See LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Agreement Expenses and Termination Fees; Liabilities for Breach for a more complete discussion of the circumstances under which the termination fee will be required to be paid.

Accounting Treatment (see page 114)

LHC prepares its financial statements in accordance with accounting principles generally accepted in the United States (GAAP). The merger will be accounted for using the acquisition method of accounting. LHC will be treated as the acquirer for accounting purposes.

No Appraisal or Dissenters Rights (see page 112)

Neither the holders of shares of LHC common stock nor the holders of shares of Almost Family common stock are entitled to exercise any appraisal or dissenters rights in connection with the merger or the other transactions contemplated by the merger agreement under Delaware law.

Comparison of Stockholder Rights (see page 146)

Almost Family stockholders receiving merger consideration will have different rights once they become stockholders of the combined company due to differences between the governing corporate documents of Almost Family and the governing corporate documents of the combined company. Please see the section entitled Comparison of Rights of Almost Family Stockholders and LHC Stockholders for a discussion of these differences.

20

Table of Contents

Listing of Shares of LHC Common Stock; Delisting and Deregistration of Shares of Almost Family Common Stock (see page 111)

It is a condition to the completion of the merger that the shares of LHC common stock to be issued to Almost Family stockholders pursuant to the merger be authorized for listing, and LHC and Almost Family have agreed to use their reasonable best efforts to cause such shares to be listed, on the NASDAQ subject to official notice of issuance. Upon completion of the merger, shares of Almost Family common stock currently listed on NASDAQ will cease to be listed on NASDAQ and will be subsequently deregistered under the Exchange Act.

The Meetings

The LHC Special Meeting (see page 51)

The special meeting of LHC stockholders is scheduled to be held at LHC s corporate headquarters located at 901 Hugh Wallis Road South, Lafayette, Louisiana 70508, on March 29, 2018, at 10:00 A.M., local time, subject to any adjournments or postponements thereof. The special meeting of LHC stockholders is being held to consider and vote on:

- the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, which is further described in the sections titled LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger and LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Agreement, beginning on pages 61 and 116, respectively, and a copy of which is included as Annex A to this joint proxy statement/prospectus;

- the proposal to adopt the amended and restated charter, a copy of which is included in Annex B to this joint proxy statement/prospectus; and

- the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

Completion of the merger is conditioned on, among other things, approval of the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

Only holders of record of LHC common stock at the close of business on February 2, 2018, the record date for the LHC special meeting, are entitled to receive notice of, and to vote at, the LHC special meeting or any adjournments or postponements thereof. At the close of business on the LHC record date, 18,285,192 shares of LHC common stock were issued and outstanding, approximately 10.5% of which were owned and entitled to be voted by LHC directors and executive officers and their affiliates. We currently expect that LHC s directors and executive officers will vote any shares they own in favor of each proposal being submitted to a vote of the LHC stockholders at the LHC special meeting, although no director or officer has entered into any agreement obligating him or her to do so.

LHC stockholders may cast one vote for each share of LHC common stock they own. The proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger requires the

affirmative vote of holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote on the proposal. Adoption of the amended and restated charter requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock entitled to vote on the proposal. Approval of the adjournment proposal requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote on the proposal. If necessary or appropriate

Table of Contents

to solicit additional proxies if there are not sufficient votes to approve the proposal for the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, the holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy and entitled to vote on the proposal may approve any motion to adjourn the meeting to another time or place without further notice unless the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

The Almost Family Special Meeting (see page 56)

The special meeting of Almost Family stockholders is scheduled to be held at Almost Family s corporate headquarters located at 9510 Ormsby Station Road, Suite 300, Louisville, Kentucky 40223, on March 29, 2018 at 11:00 A.M., local time, subject to any adjournments or postponements thereof. The special meeting of Almost Family s stockholders is being held in order to consider and vote on:

- the proposal to adopt the merger agreement, which is further described in the sections titled LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger and LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Agreement, beginning on pages 61 and 116, respectively, and a copy of which is included as Annex A to this joint proxy statement/prospectus;

- the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers; and

- the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Only holders of record of Almost Family common stock at the close of business on February 2, 2018, the record date for the Almost Family special meeting, are entitled to notice of, and to vote at, the Almost Family special meeting or any adjournments or postponements thereof. At the close of business on the Almost Family record date, 13,991,588 shares of Almost Family common stock were issued and outstanding, approximately 8.5% of which were held by Almost Family s directors and executive officers and their affiliates. We currently expect that all of Almost Family s directors and executive officers will vote any shares they own in favor of each proposal being submitted to a vote of the Almost Family stockholders at the Almost Family special meeting, although no director or executive officer has entered into any agreement obligating him to do so.

Almost Family stockholders may cast one vote for each share of Almost Family common stock they own. The proposal to adopt the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of Almost Family common stock entitled to vote on the proposal. Approval, on a non-binding advisory basis, of specific compensatory arrangements relating to the merger between Almost Family and its named executive officers requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family Special Meeting and entitled to vote on the proposal, although such vote will not be binding on Almost Family or the combined company. Approval of the adjournment proposal requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family Special Meeting and entitled to vote on the proposal. If necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve

the proposal to adopt the merger agreement, the holders of a majority of the outstanding shares present in person or represented by proxy at the Almost Family Special Meeting and entitled to vote on the proposal may approve any motion to adjourn the meeting to another time or place without further notice, other than announcement at the meeting.

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

Selected Historical Consolidated Financial Data of LHC

The following table sets forth selected consolidated financial information and other data for LHC as of and for each of the nine-months periods ended September 30, 2017 and September 30, 2016 and as of and for each of the years in the five-year period ended December 31, 2016. The selected consolidated statement of income data and statement of cash flows data for the years ended December 31, 2016, 2015 and 2014 and the selected consolidated balance sheet data as of December 31, 2016 and 2015 have been derived from, and are qualified by reference to, the audited consolidated financial statements included in LHC s Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference in this joint proxy statement/prospectus. The selected consolidated statement of income data and statement of cash flows data for the years ended December 31, 2013 and 2012 and the selected consolidated balance sheet data as of December 31, 2014, 2013 and 2012 have been derived from audited consolidated financial statements of LHC that are not included or incorporated by reference in this joint proxy statement/prospectus.

The selected consolidated financial information as of September 30, 2017 and for the nine months ended September 30, 2017 and September 30, 2016 is derived from the unaudited condensed consolidated financial statements included in LHC s Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, which is incorporated by reference in this joint proxy statement/prospectus. The selected consolidated financial information as of September 30, 2016 is derived from the unaudited condensed consolidated financial statements included in LHC s Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, which is not incorporated by reference in this joint proxy statement/prospectus. The unaudited consolidated financial information includes all adjustments, consisting solely of normal recurring adjustments, which LHC considers necessary for a fair statement of its financial position and results of operations for those periods. The results for the nine months ended September 30, 2017 are not necessarily indicative of the results that might be expected for the entire year ending December 31, 2017 or any other period.

Table of Contents

The consolidated financial information set forth below should be read in conjunction with LHC s consolidated financial statements, related notes and other financial and operating information incorporated by reference in this joint proxy statement/prospectus.

	Nine Months Ended September 30,		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(in thousands, except per share amounts and certain operating data)						
Consolidated Statements of Operations Data:							
Net service revenue	$ 779,700	$ 679,380	$ 914,823	$ 816,366	$ 733,632	$ 658,283	$ 637,569
Gross margin	291,316	265,819	357,173	335,488	298,857	274,819	271,817
Operating income	62,024	51,476	70,562	66,343	45,486	46,737	54,305
Income from continuing operations			45,942	41,650	28,752	29,146	35,428
Net income attributable to LHC Group, Inc. s common stockholders	31,678	26,766	36,583	32,335	21,837	22,342	27,440
Net income attributable to LHC Group, Inc. s common stockholders:							
Basic	$ 1.79	$ 1.53	$ 2.08	$ 1.86	$ 1.27	$ 1.31	$ 1.54
Diluted	1.77	1.52	2.07	1.84	1.26	1.30	1.53
Weighted average shares outstanding:							
Basic	17,704,561	17,546,773	17,559,477	17,405,379	17,229,026	17,049,794	17,853,321
Diluted	17,931,700	17,664,284	17,682,820	17,547,531	17,315,333	17,132,751	17,899,195
Consolidated Balance Sheet Data:							
Cash	$ 16,922	$ 16,518	$ 3,264	$ 6,139	$ 531	$ 14,014	$ 9,720
Total assets	765,053	613,453	614,071	566,054	491,739	422,226	386,894
Total debt	265,272	211,690	199,952	195,853	158,627	115,084	103,254
	429,175	384,315	395,126	354,582	318,639	293,009	268,181

Total LHC Group, Inc. stockholders equity							
Statement of Cash Flows Data:							
Net cash flows provided by (used in):							
Operating activities	$ 61,695	$ 57,843	$ 67,472	$ 59,934	$ 38,657	$ 45,915	$ 74,772
Investing activities	(69,191)	(34,635)	(50,380)	(83,855)	(82,038)	(35,263)	(15,140)
Financing activities	21,154	(12,829)	(19,967)	29,529	29,898	(6,358)	(50,168)

Table of Contents

Selected Historical Consolidated Financial Data of Almost Family

The following table sets forth selected consolidated financial information and other data for Almost Family as of and for each of the nine months ended September 29, 2017 and September 30, 2016 and as of and for each of the years in the five-year period ended December 30, 2016. The selected consolidated income statement data for the years ended December 30, 2016, January 1, 2016, and December 31, 2014 and the selected consolidated balance sheet data as of December 30, 2016 and January 1, 2016 have been derived from, and are qualified by reference to, the audited consolidated financial statements included in Almost Family s Annual Report on Form 10-K for the year ended December 30, 2016, which is incorporated by reference in this joint proxy statement/prospectus. The selected consolidated income statement data for the years ended December 31, 2013 and 2012 and the selected consolidated balance sheet data as of December 31, 2014, 2013 and 2012 have been derived from audited consolidated financial statements of Almost Family that are not included or incorporated by reference in this joint proxy statement/prospectus.

The selected consolidated financial information as of September 29, 2017 and for the nine months ended September 29, 2017 and September 30, 2016 is derived from the unaudited condensed consolidated financial statements included in Almost Family s Quarterly Report on Form 10-Q for the quarter ended September 29, 2017, which is incorporated by reference in this joint proxy statement/prospectus. The selected consolidated financial information as of September 30, 2016 is derived from the unaudited condensed consolidated financial statements included in Almost Family s Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, which is not incorporated by reference in this joint proxy statement/prospectus. The results for the nine months ended September 29, 2017 are not necessarily indicative of the results that might be expected for the entire year ending December 29, 2017 or any other period.

Table of Contents

The consolidated financial information set forth below should be read in conjunction with Almost Family s consolidated financial statements, related notes and other financial and operating information incorporated by reference in this joint proxy statement/prospectus.

(in thousands, except per share data)	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016	Fiscal Year (1) 2016	Fiscal Year (1) 2015	Calendar 2014	Calendar 2013	Calendar 2012
Results of operations data:							
Net service revenues	$ 596,347	$ 470,114	$ 623,541	$ 532,214	$ 495,829	$ 356,912	$ 340,620
Income from continued operations attributable to Almost Family, Inc.	$ 11,580	$ 14,060	$ 17,653	$ 20,009	$ 13,763	$ 8,784	$ 16,802
Discontinued operations						(558)	482
Net income attributable to Almost Family, Inc.	$ 11,580	$ 14,060	$ 17,653	$ 20,009	$ 13,763	$ 8,226	$ 17,284
Per share:							
Basic:							
Number of shares	13,385	10,150	10,153	9,505	9,333	9,279	9,285
Income from continued operations attributable to Almost Family, Inc.	$ 0.87	$ 1.39	$ 1.74	$ 2.11	$ 1.47	$ 0.95	$ 1.81
Discontinued operations						(0.06)	0.05
Net income attributable to Almost Family, Inc.	$ 0.87	$ 1.39	$ 1.74	$ 2.11	$ 1.47	$ 0.89	$ 1.86
Diluted:							
Number of shares	13,627	10,328	10,346	9,745	9,462	9,374	9,324
Income from continued operations attributable to Almost Family, Inc.	$ 0.85	$ 1.36	$ 1.71	$ 2.05	$ 1.45	$ 0.94	$ 1.80
Discontinued operations						(0.06)	0.05
Net income attributable to Almost Family, Inc.	$ 0.85	$ 1.36	$ 1.71	$ 2.05	$ 1.45	$ 0.88	$ 1.85
Dividend declared per share							2
Balance sheet data:							
Working capital	$ 97,822	$ 66,472	$ 68,904	$ 54,643	$ 40,274	$ 44,148	$ 62,541
Total assets	$ 731,873	$ 658,712	$ 658,712	$ 464,769	$ 345,258	$ 354,362	$ 249,259
Long-term liabilities	$ 167,174	$ 302,682	$ 302,682	$ 136,048	$ 60,432	$ 83,436	$ 17,846
Total liabilities	$ 237,085	$ 354,532	$ 354,532	$ 190,869	$ 112,066	$ 136,669	$ 44,944
	$ 2,256	$ 2,256	$ 2,256	$ 3,639	$ 3,639	$ 3,639	

Noncontrolling interest-redeemable Healthcare Innovations							
Stockholders equity	$ 492,532	$ 301,924	$ 301,924	$ 270,261	$ 229,553	$ 214,054	$ 204,315
Statement of Cash Flows Data:							
Net cash flows provided by (used in):							
Operating activities	$ 14,799	$ 15,285	$ 24,443	$ 21,206	$ 6,986	$ 19,546	$ 16,027
Investing activities	(6,485)	(35,620)	(166,622)	(86,695)	(2,200)	(90,967)	(2,963)
Financing activities	725	19,640	144,767	66,125	(10,146)	55,209	(21,581)

(1) Almost Family changed to a 52-53 week reporting calendar in 2015.

Table of Contents

COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

Presented below are LHC s historical per share data for the nine months ended September 30, 2017 and the year ended December 31, 2016, Almost Family s historical per share data for the nine months ended September 29, 2017 and the year ended December 30, 2016, and unaudited pro forma combined per share data for the nine months ended September 30, 2017 and the year ended December 31, 2016. This information should be read together with the consolidated financial statements and related notes of LHC and Almost Family that are incorporated by reference in this joint proxy statement/prospectus and with the unaudited pro forma combined financial data included under Unaudited Pro Forma Combined Financial Information beginning on page 29. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. LHC has a fiscal year-end of December 31 and Almost Family has a fiscal year-end that varies year-to-year. In 2016, Almost Family s fiscal year-end was December 30. Because of these differences, the following unaudited pro forma combined per share data for the nine months ended September 30, 2016 and the year ended December 31, 2016 combines the historical per share data of LHC for the nine months ended September 30, 2016 and its fiscal year ended December 31, 2016 and the historical per share data of Almost Family for the nine months ended September 29, 2016 and its fiscal year ended December 30, 2016.

The historical book value per share is computed by dividing total stockholders equity by the number of shares of common stock outstanding at the end of the period. The pro forma earnings per share of the combined company is computed by dividing the pro forma net income by the pro forma weighted average number of shares outstanding. The pro forma book value per share of the combined company is computed by dividing total pro forma stockholders equity by the pro forma number of shares of common stock outstanding at the end of the period. The Almost Family unaudited pro forma equivalent per share financial information is computed by multiplying the LHC unaudited pro forma combined per share amounts by the exchange ratio (0.9150 shares of LHC common stock for each share of Almost Family common stock).

LHC-Historical	Nine Months Ended September 30, 2017		Year Ended December 31, 2016	
Earnings per common share:				
Basic	$	1.79	$	2.08
Diluted	$	1.77	$	2.07
Book value per share of common stock (as of period end)	$	24.19	$	22.45
Dividends per share of common stock	$		$	

Almost Family-Historical	Nine Months Ended September 29, 2017		Year Ended December 30, 2016	
Earnings per common share:				
Basic	$	0.87	$	1.74
Diluted	$	0.85	$	1.71
Book value per share of common stock (as of period end)	$	32.86	$	29.15
Dividends per share of common stock	$		$	

LHC pro forma combined amounts	Nine Months Ended September 30, 2017	Year Ended December 31, 2016
Earnings per common share:		
Basic	$ 1.38	$ 1.70
Diluted	$ 1.36	$ 1.68
Book value per share of common stock (as of period end)	$ 41.69	40.56

Table of Contents

Almost Family pro forma equivalent per share data	Nine Months Ended September 29, 2017	Year Ended December 30, 2016
Earnings per common share:		
Basic	$ 1.26	$ 1.56
Diluted	$ 1.24	$ 1.54
Book value per share of common stock (as of period end)	$ 38.15	37.11

The book value per share of common stock disclosed above for LHC pro forma combined amounts and Almost Family pro forma equivalents as of the year ended December 31, 2016 includes the 3.6 million shares issued by Almost Family during the nine months ended September 30, 2017.

Table of Contents

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined financial information is presented to illustrate the estimated effects of the merger based on the historical financial statements and accounting records of LHC and Almost Family after giving effect to the merger and the merger-related pro forma adjustments as described in the notes below.

The unaudited pro forma combined balance sheet combines the historical consolidated balance sheets of LHC and Almost Family, giving effect to the merger as if it had been consummated on September 30, 2017. The unaudited pro forma combined statements of income for the nine months ended September 30, 2017 and for the year ended December 31, 2016 combine the historical consolidated statements of income of LHC and Almost Family, giving effect to the merger as if it had been consummated on January 1, 2016, the beginning of the earliest period presented. The historical consolidated financial statements of Almost Family have been adjusted to reflect certain reclassifications in order to conform with LHC s financial statement presentation.

The unaudited pro forma combined financial statements were prepared using the acquisition method of accounting for business combinations pursuant to the provisions of Accounting Standards Codification (ASC) Topic 805, Business Combinations (ASC 805), with LHC considered the acquirer of Almost Family for accounting purposes. Accordingly, consideration given by LHC to complete the merger will be allocated to the assets and liabilities of Almost Family based upon their estimated fair values as of the date of completion of the merger. As of the date of this joint proxy statement/prospectus, LHC has not completed the detailed valuation studies necessary to arrive at the required estimates of the fair value of the Almost Family assets to be acquired and the liabilities to be assumed and the related allocations of merger consideration, nor has it identified all adjustments necessary to conform Almost Family s accounting policies to LHC s accounting policies. A final determination of the fair value of Almost Family s assets and liabilities will be based on the actual net tangible and intangible assets and liabilities of Almost Family that exist as of the date of completion of the merger and therefore cannot be made prior to the completion of the transaction. Additionally, the value of the per share consideration to be given by LHC to complete the merger will be determined based on the trading price of LHC s common stock at the time of the completion of the merger. Accordingly, the pro forma merger consideration allocation and adjustments are preliminary and are subject to further adjustments as additional information becomes available and as additional analyses are performed. The preliminary pro forma merger consideration allocation and adjustments have been made solely for the purpose of providing the unaudited pro forma combined financial statements presented below. LHC estimated the fair value of Almost Family s assets and liabilities based on discussions with Almost Family s management, preliminary valuation studies, due diligence and information presented in public filings. Until the merger is completed, both companies are limited in their ability to share information with each other. Upon completion of the merger, final valuations will be performed. Increases or decreases in the fair value of relevant balance sheet amounts will result in adjustments to the balance sheet and/or statements of income until the allocation of merger consideration is finalized. There can be no assurance that such finalization will not result in material changes.

These unaudited pro forma combined financial statements have been developed from and should be read in conjunction with (i) the unaudited interim consolidated financial statements of each of LHC and Almost Family for the quarterly period ended September 30, 2017 and September 29, 2017, respectively, contained in their respective Quarterly Reports on Form 10-Q for the fiscal quarter ended September 30, 2017 and September 29, 2017, respectively, and (ii) the audited consolidated financial statements of each of LHC and Almost Family contained in their respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2016 and December 30, 2016, respectively, all of which are incorporated by reference into this joint proxy statement/prospectus. The unaudited pro forma combined financial statements are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations or the consolidated financial position of LHC would have been had the merger occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations

or consolidated financial position.

Table of Contents

Pro forma adjustments are included only to the extent they are (i) directly attributable to the merger, (ii) factually supportable and (iii) with respect to the unaudited pro forma combined statement of income, expected to have a continuing impact on the combined results. LHC expects to incur significant costs associated with integrating the operations of LHC and Almost Family. The unaudited pro forma combined financial statements do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings from operating efficiencies or revenue synergies expected to result from the merger.

Table of Contents

Unaudited Pro Forma Combined Balance Sheet

At September 30, 2017

(amounts in thousands)

	LHC Group, Inc.	Almost Family, Inc. (as of September 29, 2017)	Pro Forma Adjustments	Notes	Pro Forma Surviving Corporation
ASSETS					
Current assets:					
Cash	$ 16,922	$ 19,149			$ 36,071
Receivables:					
Patient accounts receivable, net	145,508	131,873	3,210		280,591
Other receivables	4,705				4,705
Amounts due from governmental entities	830				830
Total receivables, net	151,043	131,873	3,210		286,126
Prepaid income taxes	4,879		5,942	2,3a	10,821
Prepaid expenses	11,437	16,711	(6,928)	2	21,220
Other current assets	7,331		3,421	2	10,752
Total current assets	191,612	167,733	5,645		364,990
Property, building and equipment, net	47,562	16,489			64,051
Goodwill	392,689	390,552	356,149	3b	1,139,390
Intangible assets, net	130,779	145,363	49,333	3c	325,475
Other assets	2,411	7,936	(3,210)		7,137
Assets held for sale		3,800			3,800
Total assets	$ 765,053	$ 731,873	$ 407,917		$ 1,904,843
LIABILITIES AND STOCKHOLDERS EQUITY					
Current liabilities:					
Accounts payable and other accrued liabilities	$ 40,355	$ 19,218	1,385		$ 60,958
Accrued other liabilities		50,693	(45,142)	2	5,551
Salaries, wages, and benefits payable	53,289		28,098	2	81,387
Self-insurance reserve	9,524		15,659	2	25,183
Current portion of long-term debt	261				261
Amounts due to governmental entities	4,564				4,564
Total current liabilities	107,993	69,911			177,904

Deferred income taxes	38,186	26,769	19,289	3d	84,244
Revolving credit facility	119,000	120,374			239,374
Seller s Notes		12,761			12,761
Other Liabilities		7,270	(4,344)	2	2,926
Income tax payable			4,344	2	4,344
Long-term debt, less current portion	93				93
Total liabilities	265,272	237,085	19,289		521,646
Noncontrolling interest redeemable	13,206	2,256			15,462
Stockholders equity:					
Stockholders equity:					
Common stock	226	1,414	(1,285)	3e	355
Treasury stock	(42,226)	(5,825)	5,825	3e	(42,226)
Additional paid-in capital	125,208	288,329	562,554	3e	976,091
Retained earnings	345,967	174,962	(178,466)	3e	342,463
Total stockholders equity	429,175	458,880	388,628		1,276,683
Noncontrolling interest non-redeemable	57,400	33,652			91,052
Total equity	486,575	492,532	388,628		1,367,735
Total liabilities and equity	$ 765,053	$ 731,873	$ 407,917		$ 1,904,843

The accompanying notes are an integral part of the unaudited pro forma combined financial statements.

Table of Contents

Unaudited Pro Forma Combined Statement of Income

For the Nine Months Ended September 30, 2017

(amounts in thousands, except per share data)

	LHC Group, Inc.	Almost Family, Inc. (September 29, 2017)	Pro Forma Adjustments	Notes	Pro Forma Surviving Corporation
Net service revenue	$ 779,700	$ 596,347	$		$ 1,376,047
Cost of service revenue	488,384	314,097			802,481
Gross margin	291,316	282,250			573,566
Provision for bad debts	8,238		11,151	2	19,389
General and administrative expenses	221,077	257,117	(9,325)	2,4a	468,869
(Gain) loss on disposal of assets	(23)				(23)
Operating income	62,024	25,133	(1,826)		85,331
Interest expense	(2,615)	(5,794)			(8,409)
Income before income taxes and noncontrolling interest	59,409	19,339	(1,826)		76,922
Income tax expense	20,410	5,713	(749)	4b	25,374
Net income	38,999	13,626	(1,077)		51,548
Less net income attributable to noncontrolling interests	7,321	2,046			9,367
Net income attributable to common stockholders	$ 31,678	$ 11,580	$ (1,077)		$ 42,181
Earnings per share attributable to common stockholders:					
Basic	$ 1.79	$ 0.87		4c	$ 1.38
Diluted	$ 1.77	$ 0.85		4c	$ 1.36
Weighted average shares outstanding:					
Basic	17,705	13,385		4c	30,621
Diluted	17,932	13,627		4c	31,119

The accompanying notes are an integral part of the unaudited pro forma combined financial statements.

Table of Contents

Unaudited Pro Forma Combined Statement of Income

For the Year Ended December 31, 2016

(amounts in thousands, except per share data)

	For the year ended December 31, 2016				
	LHC Group, Inc.	Almost Family, Inc.	Pro Forma Adjustments	Notes	Pro Forma Surviving Corporation
Net service revenue	$ 914,823	$ 623,541	$		$ 1,538,364
Cost of service revenue	557,650	335,472			893,122
Gross margin	357,173	288,069			645,242
Provision for bad debts	14,790		11,708	2	26,498
General and administrative expenses	270,622	253,137	(7,595)	2,4a	516,164
Loss on disposal of assets	1,199				1,199
Operating income	70,562	34,932	(4,113)		101,381
Interest expense	(2,936)	(5,776)			(8,712)
Non-operating income	492				492
Income from continuing operations before income taxes and noncontrolling interests	68,118	29,156	(4,113)		93,161
Income tax expense	22,176	10,984	(1,686)	4b	31,474
Income from continuing operations	45,942	18,172	(2,427)		61,687
Less net income attributable to noncontrolling interests	9,359	519			9,878
Net income attributable to common stockholders	$ 36,583	$ 17,653	$ (2,427)		$ 51,809
Earnings per share basic:					
Net income attributable to common stockholders	$ 2.08	$ 1.74		4c	$ 1.70
Earnings per share diluted:					
Net income attributable to common stockholders	$ 2.07	$ 1.71		4c	$ 1.68
Weighted average shares outstanding:					
Basic	17,559	10,153		4c	30,475
Diluted	17,683	10,346		4c	30,834

The accompanying notes are an integral part of the unaudited pro forma combined financial statements.

33

Table of Contents

Notes to Unaudited Pro Forma Combined Financial Statements

(in thousands, except per share data)

Note 1. Basis of Presentation

Under the terms of the merger agreement, at the effective time of the merger, (a) Almost Family will become a wholly owned subsidiary of LHC; (b) each outstanding share of Almost Family common stock will be converted into the right to receive 0.9150 shares of LHC common stock plus cash in lieu of any fractional shares of LHC common stock; and (c) Almost Family stock options and equity awards will convert into stock options and equity awards with respect to LHC common stock based on the exchange ratio, subject to certain exceptions. For further information regarding the treatment of Almost Family stock options and equity awards, see LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Agreement Treatment of Almost Family Equity Incentive Awards in this joint proxy statement/prospectus.

The unaudited pro forma combined financial statements were prepared in accordance with ASC 805, using the acquisition method of accounting with LHC considered to be the acquirer of Almost Family for accounting purposes.

The unaudited pro forma combined financial statements present the pro forma combined financial position and results of operations of the combined company based upon the historical financial statements of LHC and Almost Family, after giving effect to the merger and the adjustments described in these notes. The unaudited pro forma combined financial statements are presented for illustrative purposes only and are not intended to reflect the financial position and results of operations which would have actually resulted had the merger been completed on the dates indicated. Further, the unaudited pro forma combined financial statements do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings due to operating efficiencies or revenue synergies expected to result from the merger.

The unaudited pro forma combined balance sheet gives effect to the merger as if it had been consummated on September 30, 2017 and includes estimated pro forma adjustments (to the extent they can be currently estimated) for the preliminary valuations of assets acquired and liabilities assumed. These adjustments are subject to further revision as additional information becomes available and additional analyses are performed. The unaudited pro forma combined statements of income give effect to the merger as if it had been consummated on January 1, 2016, the beginning of the earliest period presented.

The unaudited pro forma combined balance sheet has been adjusted to reflect the preliminary allocation of the merger consideration to identifiable net assets acquired and the excess merger consideration to goodwill. The merger consideration allocation in these unaudited pro forma combined financial statements is based upon aggregate merger consideration of approximately $845.1 million. This amount was calculated as described below in accordance with the merger agreement, based on the outstanding shares of Almost Family common stock, the exchange ratio of 0.9150 shares of LHC common stock for each Almost Family share and a price per LHC common share of $65.43, which represents the closing price of LHC shares of common stock on December 1, 2017. The actual number of shares of LHC common stock issued to Almost Family stockholders pursuant to the merger will be based upon the actual number of Almost Family shares outstanding at the effective time of the merger, and the valuation of those shares will be based on the trading price of LHC s common stock at the effective time of the merger. For further information regarding the treatment of Almost Family equity awards, see LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Agreement Treatment of Almost Family Stock-Based Awards in this joint proxy statement/prospectus.

34

Table of Contents

The preliminary merger consideration is calculated as follows:

Outstanding shares of Almost Family common stock as of September 29, 2017	13,964
Exchange ratio	0.9150
Shares of Surviving Corporation to be issued	12,777
Price per share as of December 1, 2017	$ 65.43
Fair value of Surviving Corporation common stock to be issued	$ 836,003
Fair value of vested Almost Family equity awards exchanged for Surviving Corporation equity awards	9,070
Preliminary merger consideration	$ 845,073

The total consideration amount is calculated based on (i) the closing price of LHC shares of common stock on December 1, 2017, equal to $65.43, (ii) approximately 13,964,000 shares of Almost Family common stock outstanding as of September 29, 2017, and (iii) the exchange ratio described above. Each one dollar increase (decrease) in the per share price of LHC common stock will result in an approximate $12.7 million increase (decrease) in the total consideration for the transaction, substantially all of which LHC expects would be recorded as an increase (decrease) in the amount of goodwill recorded in the transaction. The outstanding number of shares of Almost Family common stock will change prior to the closing of the merger due to transactions in the ordinary course of business, including the vesting of outstanding shares and any grants of new Almost Family equity awards. These changes are not expected to have a material impact on the unaudited pro forma financial statements.

The table below represents a preliminary allocation of the total consideration to Almost Family s tangible and intangible assets and liabilities based on LHC management s preliminary estimate of their respective fair values (amounts in thousands):

Assets acquired:	
Cash and cash equivalents	$ 19,149
Accounts receivable, net	135,083
Prepaid income taxes	3,507
Prepaid expenses	9,783
Other current assets	3,421
Property and equipment	16,489
Goodwill	746,701
Intangible assets	194,696
Other assets	4,726
Assets held for sale	3,800
Liabilities assumed:	
Accounts payable and other accrued liabilities	(20,603)
Accrued other liabilities	(5,551)
Salaries, wages, and benefits payable	(28,098)
Self-insurance payable	(15,659)
Long-term debt obligations	(136,061)

Deferred income taxes	(46,058)
Income tax payable	(4,344)
Redeemable noncontrolling interest	(2,256)
Non-redeemable noncontrolling interest	(33,652)
Net assets acquired	$ 845,073

Table of Contents

Upon completion of the fair value assessment after the merger, it is anticipated that the ultimate allocation of merger consideration will differ from the preliminary assessment outlined above. Any changes to the initial estimates of the fair value of the assets and liabilities, which may be material, will be recorded as adjustments to those assets and liabilities and residual amounts will be allocated to goodwill. Assets and liabilities for which preliminary adjustments have been made are described in Note 3 below. Other assets and liabilities for which adjustments have not yet been reflected include, but are not limited to, the valuation of definite-lived intangible assets. Accordingly, LHC will continue to refine the identification and initial measurement of assets to be acquired and liabilities to be assumed as further information becomes available.

Note 2. Reclassification Adjustments

The unaudited pro forma financial information has been compiled in a manner consistent with the accounting policies adopted by LHC. Certain balances from the consolidated financial statements of Almost Family were reclassified to conform its presentation to that of LHC:

The following reclassifications were made to the unaudited pro forma combined balance sheet as of September 30, 2017 (amounts in thousands):

	Increase/(Decrease)				
Account description	**Reclass Patient Accounts Receivable, net**	**Reclass Prepaid Expenses**	**Reclass Accrued other liabilities**	**Reclass Other Liabilities**	**Total**
Patient accounts receivable, net	$ 3,210	$	$	$	$ 3,210
Prepaid income taxes		3,507			3,507
Prepaid expenses		(6,928)			(6,928)
Other current assets		3,421			3,421
Other assets	(3,210)				(3,210)
Accounts payable and other accrued liabilities			1,385		1,385
Accrued other liabilities			(45,142)		(45,142)
Salaries, wages, and befits payable			28,098		28,098
Self-insurance reserve			15,659		15,659
Other liabilities				(4,344)	(4,344)
Income tax payable				4,344	4,344

A reclassification was made to the unaudited pro forma combined income statements for the nine months ended September 30, 2017 of $11.2 million of general and administrative expenses to provision for bad debts.

A reclassification was made to the unaudited pro forma combined income statements for the twelve months ended December 31, 2016 of $11.7 million of general and administrative expenses to provision for bad debts.

Note 3. Unaudited Pro Forma Combined Balance Sheet Adjustments

The unaudited pro forma combined balance sheet reflects the following adjustments:

(a) *Prepaid income taxes.* The income tax expense impact of the pro forma adjustments was determined by applying an estimated statutory tax rate of 41%.

Table of Contents

(b) *Goodwill.* Goodwill is calculated as the difference between the fair value of the aggregate merger consideration and the values assigned to the identifiable tangible and intangible assets acquired and liabilities assumed. The amount of goodwill presented in the table below reflects the estimated goodwill as a result of the merger as of September 30, 2017. The actual amount of goodwill will depend upon the final determination of fair values of the assets acquired and liabilities assumed and may differ materially from this preliminary determination. The goodwill created in the merger is not expected to be deductible for tax purposes and is subject to material revisions as the purchase price allocation is completed. The excess of the merger consideration over the estimated fair value of the identifiable net assets acquired is calculated as follows (amounts in thousands):

Aggregate merger consideration	$ 845,073
Less: estimated fair value of net assets acquired	(98,372)
Estimated goodwill arising from the merger	746,701
Less: book value of Almost Family existing goodwill	(390,552)
Pro forma adjustment	$ 356,149

(c) *Intangibles.* Intangible assets expected to be acquired consist of the following (amounts in thousands):

Description	Estimated value
Trade name	$ 116,679
Certificates of Need	26,771
Medicare licenses	21,928
Medicaid licenses	12,416
Definite intangible assets	16,902
Total intangible assets	194,696
Less: book value of Almost Family intangible assets	(145,363)
Pro forma adjustment	$ 49,333

The fair value estimates for intangible assets are preliminary and determined based on the assumptions that market participants would use in pricing an asset, based on the most advantageous market for the asset. Acquired intangible assets include both definite-lived assets, consisting of non-compete agreements, customer relationships, and software; however, as of the date of this joint proxy statement/prospectus, LHC does not have sufficient information to make a reasonable preliminary estimate of the estimated lives of such assets and no amortization expense has been assigned at this time, and indefinite-lived assets consisting of trade names, Certificates of Need, Medicare licenses, and Medicaid licenses, which are not amortized. The final fair value determination for intangible assets may differ materially from this preliminary determination. Any change in the amount of the final fair value of amortizable, definite-lived intangible assets, or any change in the current designation of non-amortizable indefinite-lived intangible assets, could materially affect the amount of amortization expense recorded by the combined company subsequent to the date of completion of the merger.

(d) *Deferred taxes.* The adjustment represents an estimate of net deferred income tax liability resulting from pro forma adjustments for the assets to be acquired based on an estimated U.S. statutory rate of 39.1%. This estimate of deferred taxes was determined based on the excess fair value of intangible assets acquired over Almost Family s book basis. The incremental deferred tax liability was calculated based on the statutory rates where fair value adjustments were estimated. This estimate of deferred income taxes is preliminary and is subject to change based upon management s final determination of the fair value of intangible assets acquired.

(e) *Equity.* The adjustment represents (i) the issuance of LHC stock to Almost Family s shareholders in connection with the merger, (ii) the elimination of Almost Family s historical equity, (iii) the estimated impact of transaction costs related to the merger, and (iv) the acceleration of certain Almost Family s

Table of Contents

restricted stock awards upon completion of the merger. The following table details the pro forma adjustments made to various stockholders equity accounts (amounts in thousands):

	Common Stock	Treasury Stock	Additional Paid-in-Capital	Retained Earnings
Issuance of LHC stock	$ 127	$	$ 835,876	$
Elimination of Almost Family s historical equity	(1,414)	5,825	(288,329)	(174,962)
Transaction related costs			5,939	(3,504)
Acceleration of certain Almost Family s restricted stock awards	2		9,068	
Total	$ (1,285)	$ 5,825	$ 562,554	$ (178,466)

Note 4. Unaudited Pro Forma Combined Statements of Income Adjustments

The unaudited pro forma combined statement of income reflects the following adjustments:

(a) *Share-based compensation*. At completion, Almost Family awards will be converted into LHC equity awards after giving effect to the exchange ratio. Share-based compensation expense, following the completion of the merger, will reflect the fair value of the awards as of the completion date for the portion that was allocated to post-combination services. Adjustments of $1.8 million and $4.1 million of stock-based compensation expense was recorded for the nine months ended September 30, 2017 and twelve months ended December 31, 2016, respectively.

(b) *Income tax expense*. The income tax expense impact of the pro forma adjustments was determined by applying an estimated statutory tax rate of 41%.

(c) *Earnings per share*. The pro forma combined basic and diluted earnings per share for the nine months ended September 30, 2017 and the twelve months ended December 31, 2016, are calculated as follows (amounts in thousands, except per share data):

	Nine months ended September 30, 2017	**Twelve months ended December 31, 2016**
LHC s historic average basic shares	17,705	17,559
Shares issued for Almost Family	12,916	12,916
Pro forma historic average basic shares	30,621	30,475
Dilutive effect of equity awards:		
LHC s equity awards	227	124

Almost Family s equity awards converted to the Survivor Corporation equity awards		271		235
Pro forma diluted weighted average shares outstanding		31,119		30,834
Pro forma basic earnings per share	$	1.38	$	1.70
Pro forma diluted earnings per share	$	1.36	$	1.68

Table of Contents

COMPARATIVE STOCK PRICE DATA AND DIVIDENDS

Stock Prices

Shares of LHC common stock are listed for trading on the NASDAQ under the symbol LHCG. Shares of Almost Family common stock are listed for trading on the NASDAQ under the symbol AFAM. The following table sets forth the closing sales prices per share of LHC common stock and Almost Family common stock, on an actual and equivalent per share basis, on the NASDAQ on the following dates:

November 15, 2017, the last full trading day prior to the public announcement of the merger, and

February 1, 2018, the last trading day for which this information could be calculated prior to the filing of this joint proxy statement/prospectus.

	LHC Common Stock	Almost Family Common Stock	Almost Family Equivalent Per Share (1)
November 15, 2017	$ 66.53	$ 52.65	$ 60.87
February 1, 2018	$ 62.89	$ 57.00	$ 57.54

(1) The equivalent per share data for Almost Family common stock has been determined by multiplying the market price of one share of LHC common stock on each of the dates by the exchange ratio of 0.9150.

The following table sets forth, for the periods indicated, the high and low sales prices per share of LHC common stock and Almost Family common stock on the NASDAQ. For current price information, you should consult publicly available sources.

	LHC		Almost Family	
	High	Low	High	Low
Calendar Year 2016				
Three months ended March 31, 2016	$ 45.29	$ 33.55	$ 40.78	$ 34.62
Three months ended June 30, 2016	43.67	35.05	44.01	36.75
Three months ended September 30, 2016	46.51	34.90	44.39	35.41
Three months ended December 31, 2016	45.70	32.48	44.85	36.21
Calendar Year 2017				
Three months ended March 31, 2017	$ 54.10	$ 44.64	$ 50.00	$ 45.30
Three months ended June 30, 2017	68.35	51.76	62.25	46.20
Three months ended September 30, 2017	70.92	57.72	62.45	45.90
Three months ended December 31, 2017	72.07	59.70	64.35	40.40
Calendar Year 2018				
Three months ended March 31, 2018 (through February 1, 2018)	$ 65.86	$ 61.26	$ 59.75	$ 56.00

Dividends

At the close of business on the LHC record date, 18,285,192 shares of LHC common stock were issued and outstanding. LHC does not currently pay dividends on shares of its common stock, and did not pay dividends in 2017, 2016 or 2015. At the close of business on the Almost Family record date, 13,991,588 shares of Almost Family common stock were outstanding. Almost Family does not currently pay dividends on shares of its common stock, and did not pay dividends in 2017, 2016 or 2015. The combined company does not anticipate paying cash dividends on the common stock of the combined company in the foreseeable future.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents incorporated herein by reference into this joint proxy statement/prospectus contain forward-looking statements (as defined in the Private Securities Litigation Reform Act of 1995) regarding, among other things, future events or the future financial performance of LHC and Almost Family or the timing or anticipated benefits of the merger. Words such as anticipate, expect, project, intend, believe, w estimates, may, could, should and words and terms of similar substance used in connection with any discussion of future plans, actions or events identify forward-looking statements. The closing of the merger is subject to the approval of the stockholders of LHC and Almost Family, regulatory approvals and other customary closing conditions. There is no assurance that such conditions will be met or that the merger will be consummated within the expected time frame, or at all. Forward-looking statements relating to the merger include, but are not limited to: statements about the benefits of the proposed transaction, including anticipated synergies and cost savings and future financial and operating results; LHC s and Almost Family s plans, objectives, expectations, projections and intentions; the expected timing of completion of the merger; and other statements relating to the transaction that are not historical facts. Forward-looking statements are based on information currently available to LHC and Almost Family and involve estimates, expectations and projections. Investors are cautioned that all such forward-looking statements are subject to risks and uncertainties, and important factors could cause actual events or results to differ materially from those indicated by such forward-looking statements. With respect to the merger, these risks, uncertainties and factors include, but are not limited to: the risk that LHC or Almost Family may be unable to obtain governmental and regulatory approvals required for the transaction, or that required governmental and regulatory approvals may delay the transaction or result in the imposition of conditions that could reduce the anticipated benefits from the merger, require the parties to divest assets or cease operations in certain jurisdictions or cause the parties to abandon the merger; the risk that required stockholder approvals may not be obtained; the risks that the other condition(s) to closing of the transaction may not be satisfied; the length of time necessary to consummate the merger, which may be longer than anticipated for various reasons; the risk that the businesses will not be integrated successfully; the risk that the cost savings, synergies and growth from the merger may not be fully realized or may take longer to realize than expected; the risk that LHC or Almost Family may be unable to obtain the necessary consents from their lenders in connection with the merger or refinance their debt on favorable terms, if at all, in connection with the merger; the diversion of management time on transaction-related issues; the risk that costs associated with the integration of the businesses are higher than anticipated; and litigation risks related to the transaction, including the three lawsuits filed to date regarding the transaction. With respect to the businesses of LHC and/or Almost Family, including if the merger is consummated, these risks, uncertainties and factors include, but are not limited to: changes in, or failure to comply with, existing government regulations that impact LHC s and/or Almost Family s businesses; the impact of tax reform; legislative proposals for healthcare reform; the impact of changes in future interpretations of fraud, anti-kickback, or other laws; changes in Medicare and Medicaid reimbursement levels; changes in laws and regulations with respect to Accountable Care Organizations; changes in the marketplace and regulatory environment for Health Risk Assessments; the risk that the credit ratings of the combined company or its subsidiaries may be different from what the companies expect and/or risks related to the ability to obtain financing or refinance existing debt; decrease in demand for LHC s or Almost Family s services; the potential impact of the announcement or consummation of the merger on relationships with customers, joint venture and other partners, payors, competitors, management and other employees, including the loss of significant contracts or reduction in revenues associated with major payor sources; ability of customers to pay for services; risks related to any current or future litigation proceedings; potential audits and investigations by government and regulatory agencies, including the impact of any negative publicity or litigation; the ability to attract new customers and retain existing customers in the manner anticipated; the ability to hire and retain key personnel; increased competition from other entities offering similar services as offered by LHC and Almost Family; reliance on and integration of information technology systems; ability to protect intellectual property rights; impact of security breaches, cyber-attacks or fraudulent activity on LHC or Almost Family s reputation, financial results or condition; the risks associated with assumptions the parties make in

connection with the parties critical accounting estimates and legal proceedings; the risks associated with the combined company s expansion

strategy, the successful integration of recent acquisitions and joint ventures, and if necessary, the ability to relocate or restructure current facilities; and the potential impact of an economic downturn or effects of tax assessments or tax positions taken, risks related to goodwill and other intangible asset impairment, tax adjustments, anticipated tax rates, benefit or retirement plan costs, or other regulatory compliance costs.

Additional information concerning other risk factors is also contained in LHC s and Almost Family s most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other SEC filings.

Many of these risks, uncertainties and assumptions are beyond LHC s or Almost Family s ability to control or predict. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the information currently available to the parties on the date they are made, and neither LHC nor Almost Family undertakes any obligation to update publicly or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this joint proxy statement/prospectus. Neither LHC nor Almost Family gives any assurance (1) that either LHC or Almost Family will achieve its expectations, or (2) concerning any result or the timing thereof. All subsequent written and oral forward-looking statements concerning LHC, Almost Family, the merger, the combined company or other matters and attributable to LHC or Almost Family or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

Table of Contents

RISK FACTORS

In addition to the other information included and incorporated by reference in this joint proxy statement/prospectus, including the matters addressed in the section entitled Special Note Regarding Forward-Looking Statements, you should carefully consider the following risks before deciding how to vote. In addition, you should read and consider the risks associated with each of the businesses of LHC and Almost Family because these risks will also affect the combined company. These risks can be found in the Annual Reports on Form 10-K of each of LHC and Almost Family for the fiscal year ended December 31, 2016 and December 30, 2016, respectively, as such risks may be updated or supplemented in each company s subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference in this joint proxy statement/prospectus. See the section entitled Where You Can Find More Information beginning on page 155.

Risk Factors Relating to the Merger

The exchange ratio is fixed and will not be adjusted in the event of any change in either LHC s or Almost Family s stock price.

Upon closing of the merger, Almost Family stockholders will receive 0.9150 shares of LHC common stock for each share of their Almost Family common stock plus cash in lieu of fractional shares of LHC common stock. This exchange ratio will not be adjusted for changes in the market price of either LHC common stock or Almost Family common stock between the date of signing the merger agreement and completion of the merger. Changes in the price of LHC common stock prior to the merger will affect the value of LHC common stock that Almost Family stockholders will receive on the date of the merger. The exchange ratio will be adjusted ratably to fully reflect the effect of any split, combination, reclassification, share dividend, other distribution in shares, reorganization, recapitalization, exchange or other like change with respect to the shares of either LHC common stock or Almost Family common stock prior to the closing of the merger.

The prices of LHC common stock and Almost Family common stock at the closing of the merger may vary from their prices on the date the merger agreement was signed, on the date of this joint proxy statement/prospectus and on the date of each stockholder meeting. As a result, the implied value represented by the exchange ratio will also vary. For example, based on the range of closing prices of LHC common stock during the period from November 15, 2017, the last trading day before public announcement of the merger, through February 1, 2018, the latest practicable trading date before the date of this joint proxy statement/prospectus, the exchange ratio represented a value ranging from a high of $65.23 to a low of $54.63 for each share of Almost Family common stock.

These variations could result from changes in the business, operations or prospects of LHC or Almost Family prior to or following the merger, regulatory considerations, general market and economic conditions and other factors both within and beyond the control of LHC or Almost Family. We may complete the merger a considerable period after the dates of the LHC special meeting and the Almost Family special meeting. Therefore, at the time of the Almost Family special stockholders meeting, Almost Family stockholders will not know with certainty the value of the shares of LHC common stock that they will receive upon completion of the merger.

The consummation of the merger is contingent upon the satisfaction of a number of conditions, including stockholder and regulatory approvals, that are outside of LHC s or Almost Family s control and that LHC and Almost Family may be unable to satisfy or obtain or which may delay the consummation of the merger or result in the imposition of conditions that could reduce the anticipated benefits from the merger or cause the parties to

abandon the merger.

Consummation of the merger is contingent upon the satisfaction of a number of conditions, some of which are beyond LHC s and Almost Family s control, including, among others: (i) the adoption of the merger

agreement by the affirmative vote of the holders of at least a majority of the outstanding shares of Almost Family s common stock; (ii) the approval of the issuance of shares of LHC s common stock to be issued to the Almost Family stockholders in the merger by the affirmative vote of a majority of the shares of LHC s common stock present in person or represented by proxy at LHC s special meeting; (iii) the expiration or termination of the required waiting periods under the HSR Act; (iv) the absence of any order or law prohibiting the merger or the other transactions contemplated by the merger agreement; (v) the effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part; (vi) the receipt of certain tax opinions; and (vii) the absence of a material adverse effect with respect to either LHC or Almost Family (as defined in the merger agreement). LHC and Almost Family may be unable to obtain the regulatory approvals required for the merger or the required regulatory approvals may delay the merger or result in the imposition of conditions, possibly including imposition of conditions that may require certain operations to be divested, that could reduce the anticipated benefits from the merger or cause the parties to abandon the merger. Any delay in completing the merger could cause the combined company not to realize, or to be delayed in realizing, some or all of the benefits that we expect to achieve if the merger is successfully completed within its expected time frame. See LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Agreement Conditions to Completion of the Merger beginning on page 132.

The merger agreement also requires that LHC and Almost Family use reasonable best efforts to obtain all necessary or advisable approvals from governmental authorities, including those from a number of the federal, state and municipal authorities that regulate the businesses of LHC and Almost Family, including in New York state, which accounts for approximately 7% of Almost Family s annual revenues. There can be no assurances that these regulatory approvals will be obtained or what conditions may be imposed on the companies in order to obtain such approvals. While these regulatory approvals are not a condition to closing the merger, the failure to obtain any of these regulatory approvals could impose additional material costs on or materially limit the revenue of the combined company following the merger, including ceasing operations or divesting assets in certain jurisdictions, including New York State. For a more detailed description of the regulatory review process, see the section entitled LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Regulatory Clearances Required for the Merger beginning on page 110.

While the merger is pending, LHC and Almost Family will be subject to business uncertainties that could adversely affect their businesses and operations.

Uncertainty about the effect of the merger on employees, joint venture partners, third party payors, customers and other persons with whom LHC or Almost Family has a business relationship may have an adverse effect on each of LHC s and Almost Family s business, operations and stock price. In connection with the pendency of the merger, existing customers or partners could decide to no longer do business with LHC or Almost Family. In addition, certain LHC or Almost Family projects may be delayed or ceased and business decisions could be deferred. Persons with whom each of LHC and almost Family has a business relationship, such as joint venture partners and third party payors, could also decide to terminate, modify or renegotiate their relationships with the companies or take other actions as a result of the merger that could negatively affect LHC s and Almost Family s revenue, earnings and cash flows. Employee retention may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles. If key employees depart, the businesses of LHC and Almost Family prior to the merger, and the business of the combined company following the merger, could be materially harmed. In addition, stockholders and market analysts could also have a negative perception of the merger, which could cause a material reduction in LHC s and Almost Family s stock prices and could also result in (i) LHC not achieving the requisite vote to approve the issuance of LHC s shares in the merger and/or (ii) Almost Family not achieving the requisite vote to adopt the merger.

Table of Contents

Several lawsuits have been filed against LHC, Merger Sub, Almost Family and/or Almost Family s board of directors challenging the adequacy of public disclosures related to the merger and an adverse ruling may prevent the merger from being completed.

LHC, Merger Sub, Almost Family and/or the members of Almost Family s board of directors were named as defendants in three lawsuits brought by alleged Almost Family stockholders challenging the adequacy of public disclosures related to the merger and seeking, among other things, injunctive relief to enjoin the defendants from completing the merger pursuant to those disclosures. Additional lawsuits may be filed against LHC, Merger Sub, Almost Family and/or their respective directors or officers in connection with the merger. See The Merger Litigation Related to the Merger on page 114 for more information about the lawsuits that have been filed related to the merger.

One of the conditions to the closing of the merger is no judgment, injunction, order or decree of any governmental authority of competent jurisdiction prohibiting the consummation of the merger shall be in effect, and no law shall have been enacted, entered, promulgated or enforced by any governmental authority after the date of the merger agreement that, in any case, prohibits, restrains, enjoins or makes illegal the consummation of the merger and the other transactions contemplated by the merger agreement. Consequently, if a settlement or other resolution is not reached in the lawsuits referenced above and the plaintiffs secure injunctive or other relief prohibiting, delaying or otherwise adversely affecting the parties ability to complete the merger, then such injunctive or other relief may prevent the merger from becoming effective within the expected time frame or at all.

Failure to complete the merger could negatively impact the stock prices and the future business and financial results of LHC and Almost Family.

Completion of the merger is not assured. If the merger is not completed, the ongoing businesses and financial results of LHC and/or Almost Family may be adversely affected and LHC and/or Almost Family will be subject to several risks, including the following:

- the price of LHC s common stock and Almost Family s common stock may decline to the extent that its current market prices reflect a market assumption that the merger will be completed;
- having to pay significant costs relating to the merger without receiving the benefits of the merger, including, in certain circumstances, a termination fee of $30 million or an expense reimbursement of up to $5 million;
- negative reactions from customers, stockholders and market analysts;
- the possible loss of employees necessary to operate the respective businesses;
- LHC and Almost Family will have been subject to certain restrictions on the conduct of their businesses, which may have prevented them from making certain acquisitions or dispositions or pursuing certain business opportunities while the merger was pending; and

the diversion of the focus of each company s management to the merger instead of on pursuing other opportunities that could have been beneficial to their respective companies.

If the merger is not completed, LHC and Almost Family cannot assure their respective stockholders that these risks will not materialize and will not materially adversely affect the business, financial results and stock prices of LHC or Almost Family.

The merger agreement contains provisions that could discourage a potential competing acquirer of either LHC or Almost Family.

The merger agreement contains no shop provisions that, subject to limited exceptions, restrict each of LHC s and Almost Family s ability to solicit, initiate or knowingly encourage or facilitate any inquiry, proposal

or offer with respect to any acquisition proposal for a competing transaction, including any acquisition of a significant interest in LHC s or Almost Family s assets or stock. Further, even if the LHC board of directors or the Almost Family board of directors withdraws or qualifies its recommendation with respect to the merger, LHC or Almost Family, as the case may be, will still be required to submit each of their merger-related proposals to a vote at their respective special meetings, unless the other party shall terminate the merger agreement. In addition, the other party generally has matching rights, which provide it an opportunity to offer to modify the terms of the merger in response to any competing acquisition proposals before the board of directors of the company that has received a third-party proposal may withdraw or qualify its recommendation with respect to the merger. See LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Agreement No Solicitation of Alternative Proposals beginning on page 122, LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Agreement Changes in Board Recommendations beginning on page 124 and LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Agreement Termination of the Merger Agreement beginning on page 134.

These provisions could discourage a potential third-party acquiror that might have an interest in acquiring all or a significant portion of LHC or Almost Family from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the merger, or might result in a potential third-party acquiror proposing to pay a lower price to the stockholders than it might otherwise have proposed to pay because of the added expense of the $30 million termination fee that may become payable by either LHC or Almost Family to the other party in certain circumstances. See LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Agreement Expenses and Termination Fees; Liability for Breach beginning on page 135.

LHC s and Almost Family s executive officers and directors have certain interests in the merger that may be different from, or in addition to, the interests of LHC and Almost Family stockholders generally.

LHC s and Almost Family s executive officers and directors have certain interests in the merger that may be different from, or in addition to, the interests of LHC stockholders and Almost Family stockholders generally. The executive officers of LHC and Almost Family have arrangements with LHC and Almost Family, respectively, that provide for severance benefits if their employment is terminated under certain circumstances following the completion of the merger. In addition, equity awards granted by Almost Family to its directors, executive officers and other employees will be converted into equity awards with respect to LHC common stock. Executive officers and directors also have rights to indemnification and directors and officers liability insurance that will survive completion of the merger.

Upon completion of the merger, the board of directors of the combined company will be comprised initially of ten members, (i) six of whom will be selected by LHC and (ii) four of whom will be selected by Almost Family. Keith G. Myers, chairman and chief executive officer of LHC, will serve as the chairman of the board of directors of the combined company and also as chief executive officer of the combined company. Additionally, the combined company s management team will include executives from each of LHC and Almost Family. Donald D. Stelly, current president and chief operating officer of LHC, will serve as the president and chief operating officer of the combined company. Joshua L. Proffitt, current executive vice president and chief financial officer of the LHC, will serve as the chief financial officer of the combined company. C. Steven Guenthner, current president and principal financial officer of Almost Family, will serve as the chief strategy officer of the combined company and president of Almost Family. William B. Yarmuth, current chairman, director and chief executive officer of Almost Family, will serve as a special advisor to the combined company. In connection with the merger, C. Steven Guenthner entered into a certain employment agreement and William B. Yarmuth entered into a certain consulting agreement, each to be effective as of the effective time of the merger and as described more fully below in the sections entitled LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger The Merger Board of

Directors and

Table of Contents

Management Following the Merger beginning on page 108 and LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger The Merger Interests of Almost Family Directors and Executive Officers in the Merger Employment, Consulting and Severance Arrangements with Executive Officers beginning on page 105.

The LHC and Almost Family boards of directors were aware of these interests at the time each approved the merger and the merger agreement. These interests, including the continued employment of certain executive officers of LHC and Almost Family by the combined company, the continued positions of certain directors of LHC and Almost Family as directors of the combined company and the indemnification of former directors and officers by the combined company, may cause LHC s and Almost Family s directors and executive officers to view the merger proposal differently and more favorably than you may view it. See LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Interests of LHC Directors and Executive Officers in the Merger beginning on page 103 and LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Interests of Almost Family Directors and Executive Officers in the Merger beginning on page 104 for more information.

Current holders of LHC and Almost Family common stock will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

Upon the completion of the merger, each Almost Family stockholder who receives shares of LHC common stock will become a stockholder of the combined company with a percentage ownership of the combined company that is smaller than such stockholder s percentage ownership of Almost Family. Similarly, after completion of the merger, the shares of combined company common stock retained by each LHC stockholder will represent a smaller percentage ownership of the combined company than such stockholder s percentage ownership of LHC. It is currently expected that the stockholders of Almost Family immediately prior to the effective time of the merger as a group will receive shares in the merger constituting approximately 41.5% of the shares of combined company common stock on a fully diluted basis immediately after the merger. As a result, stockholders of LHC immediately prior to the effective time of the merger as a group will own approximately 58.5% of the shares of combined company common stock on a fully diluted basis immediately after the merger. Because of this, LHC and Almost Family stockholders will have less voting power and therefore less influence on the management and policies of the combined company than they now have on the management and policies of LHC and Almost Family, respectively.

LHC and Almost Family expect to incur substantial transaction-related costs in connection with the merger.

LHC and Almost Family have incurred and expect to incur significant costs, expenses and fees for professional services and other transaction costs in connection with the merger. In addition, the merger could result in additional costs and expenses that were not expected or anticipated, and such costs and expenses could have a material adverse effect on the financial condition and results of operation of LHC and Almost Family prior to the merger and of the combined company thereafter.

Neither Almost Family nor LHC stockholders will be entitled to dissenters or appraisal rights in the merger.

Dissenters or appraisal rights are statutory rights that, if applicable under law, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Under the Delaware General Corporation Law (the DGCL), stockholders are not entitled to exercise any appraisal rights in connection with the merger or the other transactions contemplated by the merger agreement. Under the DGCL, appraisal rights are not available for the shares of any class

or series if the shares of the class or series are listed on a national securities exchange or held of record by more than 2,000 holders on the record date, unless the stockholders receive in exchange for their

shares anything other than shares of stock of the surviving or resulting corporation or of any other corporation that is publicly listed or held by more than 2,000 holders of record, cash in lieu of fractional shares or fractional depositary receipts or any combination of the foregoing.

Because the Almost Family common stock is listed on the NASDAQ, a national securities exchange, and the LHC common stock is also listed on the NASDAQ and is expected to continue to be so listed following the merger, and because the merger otherwise satisfies the requirements under the DGCL, holders of Almost Family and LHC common stock will not be entitled to dissenters or appraisal rights in the merger.

If the merger does not qualify as a reorganization within the meaning of Section 368(a) of the Code, the stockholders of Almost Family may be required to pay substantial U.S. federal income taxes.

Although LHC and Almost Family intend that the merger qualify as a reorganization within the meaning of Section 368(a) of the Code, it is possible that the IRS may assert that the merger fails to qualify as such. If the IRS were to be successful in any such contention or if for any other reason the merger were to fail to qualify as a reorganization, each Almost Family stockholder would recognize a gain or loss with respect to all such stockholder s shares of Almost Family common stock based on the difference between (i) that Almost Family stockholders tax basis in such shares and (ii) the aggregate cash and the fair market value of the LHC common stock received. For additional information, see LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger U.S. Federal Income Tax Consequences of the Merger beginning on page 112 for a more complete discussion of the U.S. federal income tax consequences of the merger.

Risk Factors Relating to the Combined Company Following the Merger

The combined company may fail to realize all of the anticipated benefits of the merger or those benefits may take longer to realize than expected. The combined company may also encounter significant difficulties in integrating the two businesses.

The ability of LHC and Almost Family to realize the anticipated benefits of the merger will depend, to a large extent, on the combined company s ability to successfully integrate the two businesses. The combination of two independent businesses is a complex, costly and time-consuming process. As a result, the combined company will be required to devote significant management attention and resources to integrating the business practices and operations of LHC and Almost Family. The integration process may disrupt the business of the combined company and, if implemented ineffectively, would restrict the full realization of the anticipated benefits. The failure to meet the challenges involved in integrating the two businesses and to realize the anticipated benefits of the transaction could cause an interruption of, or a loss of momentum in, the activities of the combined company and could adversely impact the business, financial condition and results of operations of the combined company. In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, loss of customers and diversion of the attention of the combined company s management and employees. The challenges of combining the operations of the companies include, among others:

- difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from the combination;
- difficulties in the integration of operations and systems, including information technology systems;

difficulties in establishing effective uniform controls, standards, systems, procedures and accounting and other policies, business cultures and compensation structures between the two companies;

difficulties in the acculturation of employees;

difficulties in managing the expanded operations of a larger and more complex company;

Table of Contents

- challenges in keeping existing customers and obtaining new customers;
- challenges in attracting new joint venture partners and acquisition targets;
- challenges in attracting and retaining key personnel, including personnel that are considered key to the future success of the combined company; and
- challenges in keeping key business relationships in place.

Many of these factors will be outside of the control of the combined company, and any one of them could result in increased costs and liabilities, decreases in the amount of expected revenue and earnings and diversion of management s time and energy, which could have a material adverse effect on the business, financial condition and results of operations of the combined company. In addition, even if the operations of the businesses of LHC and Almost Family are integrated successfully, the full benefits of the transaction may not be realized, including the synergies, cost savings, growth opportunities or cash flows that are expected, and the combined company will also be subject to additional risks that could impact future earnings, such as foreign currency exchange risks, among others. These benefits may not be achieved within the anticipated time frame, or at all. Further, additional unanticipated costs may be incurred in the integration of the businesses of LHC and Almost Family. All of these factors could cause dilution of the earnings per share of the combined company, decrease or delay the expected accretive effect of the merger, negatively impact the price of the combined company s stock, impair the ability of the combined company to return capital to its stockholders or have a material adverse effect on the business, financial condition and results of operations of the combined company.

The merger may not be accretive and may cause dilution of the combined company s adjusted earnings per share, which may negatively affect the market price of the combined company s common stock.

LHC and Almost Family currently anticipate that the merger will be accretive to stockholders on an adjusted earnings per share basis in 2018. This expectation is based on preliminary estimates, which may materially change. The combined company could also encounter additional transaction and integration-related costs or other factors such as the failure to realize all of the benefits anticipated in the merger. All of these factors could cause dilution of the combined company s adjusted earnings per share or decrease or delay the expected accretive effect of the merger and cause a decrease in the market value of the combined company s common stock.

The unaudited pro forma combined financial information included in this joint proxy statement/prospectus may not be indicative of what the combined company s actual financial position or results of operations would have been.

The unaudited pro forma combined financial information included in this joint proxy statement/prospectus is presented solely for illustrative purposes and is not necessarily indicative of what the combined company s actual financial position or results of operations would have been had the merger been completed on the dates indicated. This unaudited pro forma combined financial information reflects adjustments that were developed using preliminary estimates based on available information and various assumptions and may be revised as additional information becomes available. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus.

The future results of the combined company will suffer if the combined company does not effectively manage its expanded operations following the merger.

Following the merger, the size of the business of the combined company will increase significantly beyond the current size of either LHC s or Almost Family s business. The combined company s future success depends, in part, upon its ability to manage this expanded business, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. There can be no assurances that the combined company will be successful or that it will realize the expected operating efficiencies, cost savings, revenue enhancements and other benefits currently anticipated from the merger.

Table of Contents

The combined company is expected to incur substantial expenses related to the merger and the integration of LHC and Almost Family.

The combined company is expected to incur substantial expenses in connection with the merger and the integration of LHC and Almost Family. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated, including purchasing, accounting and finance, sales, payroll, pricing, revenue management, manufacturing, research and development, marketing and benefits. While LHC and Almost Family have assumed that a certain level of expenses would be incurred, there are many factors beyond their control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. These expenses could, particularly in the near term, exceed the savings that the combined company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings. These integration expenses likely will result in the combined company taking significant charges against earnings following the completion of the merger, and the amount and timing of such charges are uncertain at present.

The impact of the recent significant federal tax reform on the combined company is uncertain and may significantly affect the operations of the combined company.

On December 22, 2017, the President signed the Tax Cuts and Jobs Act (the Tax Act) into law. The Tax Act is the most comprehensive tax legislation signed into law in over three decades and makes broad and complex changes to the U.S. tax code. The Tax Act will significantly change how the combined company s earnings are taxed, including, among other items, (1) reducing the U.S. federal corporate tax rate from 35 percent to 21 percent; (2) repealing the corporate alternative minimum tax (AMT) and changing how existing AMT credits can be utilized; (3) temporarily providing for elective immediate expensing for certain depreciable property; (4) creating a new limitation on the deductibility of interest expense; and (5) changing rules related to uses and limitations of net operating loss carryforwards created in tax years beginning after December 31, 2017. While LHC and Almost Family currently expect the Tax Act to have a long-term positive impact on the combined company s net income, LHC and Almost Family are continuing to evaluate the impact of the Tax Act on the combined company s business and such impact remains uncertain. Furthermore, the combined company s financial results may be negatively impacted should tax rates be increased in the future or otherwise adversely affected by changes in allowable expense deductions.

Other Risk Factors of LHC and Almost Family

LHC s and Almost Family s businesses are and will be subject to the risks described above. In addition, LHC s and Almost Family s businesses are, and will continue to be, subject to the risks described in LHC s Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and Almost Family s Annual Report on Form 10-K for the fiscal year ended December 30, 2016, each as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are or will be filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 155 for the location of information incorporated by reference in this joint proxy statement/prospectus.

Table of Contents

THE COMPANIES

LHC Group, Inc.

LHC Group, Inc., a Delaware corporation, is a provider of post-acute health care services to patients through its home nursing agencies, hospice agencies, community-based services agencies and long-term acute care hospitals. As of September 30, 2017, through its wholly- and majority-owned subsidiaries, equity joint ventures and controlled affiliates, LHC operated in 449 service providers in 27 states within the U.S. LHC operates in four segments: home health services, hospice services, community-based services and facility-based services.

LHC s common stock is listed on the NASDAQ Global Select Market under the symbol LHCG.

The principal executive offices of LHC are located at 901 Hugh Wallis Road South, Lafayette, Louisiana 70508, and its telephone number is (337) 233-1307.

Almost Family, Inc.

Almost Family, Inc., a Delaware corporation, is a leading provider of home healthcare services and related innovations with operations in 332 locations across 26 states as of September 29, 2017. Almost Family has three segments: home health, other home based services and healthcare innovations. The home health segment provides a comprehensive range of Medicare certified nursing services to patients in need of recuperative care, typically following a period of hospitalization or care in another type of inpatient facility. The other home based services segment includes personal care and hospice business lines. The personal care segment provides services in patients homes primarily on an as-needed, hourly basis. These services include personal care, medication management, meal preparation, caregiver respite and homemaking. Hospice services are largely provided in patients homes and generally require specialized hospice nursing skills. Hospice revenues are generated on a per diem basis and are primarily from Medicare. The healthcare innovations segment includes Almost Family s developmental activity outside of the traditional home health business platform.

Almost Family s common stock is traded on the NASDAQ (the NASDAQ) under the symbol AFAM.

The principal executive offices of Almost Family are located at 9510 Ormsby Station Road, Suite 300, Louisville, Kentucky 40223 and its telephone number is (502) 891-1000.

Hammer Merger Sub, Inc.

Hammer Merger Sub, Inc., a wholly owned subsidiary of LHC, is a Delaware corporation that was formed for the sole purpose of effecting the merger. In the merger, Almost Family will be merged with and into Merger Sub, with Almost Family surviving as a wholly owned subsidiary of LHC.

Table of Contents

THE LHC SPECIAL MEETING

This joint proxy statement/prospectus is being provided to the stockholders of LHC as part of a solicitation of proxies by LHC s board of directors for use at LHC s special meeting to be held at the time and place specified below and at any properly convened meeting following any adjournments or postponements thereof. This joint proxy statement/prospectus provides stockholders of LHC with the information they need to know to be able to vote or instruct their vote to be cast at LHC s special meeting.

Date, Time and Place

The special meeting of LHC stockholders is scheduled to be held at LHC s corporate headquarters located at 901 Hugh Wallis Road South, Lafayette, Louisiana 70508, on March 29, 2018, at 10:00 A.M., local time, subject to any adjournments or postponements thereof.

Purpose of the LHC Special Meeting

At the LHC special meeting, LHC stockholders will be asked to consider and vote on:

- the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger as contemplated by the merger agreement, a copy of which is included as Annex A to this joint proxy statement/prospectus;
- the proposal to adopt the amended and restated charter, a copy of which is included at Annex B to this joint proxy statement/prospectus; and
- the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

Completion of the merger is conditioned on, among other things, approval of the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger by the LHC stockholders.

Recommendation of the Board of Directors of LHC

The LHC board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of LHC and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement.

The LHC board of directors unanimously recommends that the LHC stockholders vote:

- **FOR the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger;**

FOR the proposal to adopt the amended and restated charter; and

FOR the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

LHC Record Date; Stockholders Entitled to Vote

Only LHC stockholders of record at the close of business on February 2, 2018, the LHC record date for the LHC special meeting, are entitled to notice of, and to vote at, the LHC special meeting or any adjournments or postponements thereof.

Table of Contents

At the close of business on the LHC record date, there were 18,285,192 shares of LHC common stock outstanding and entitled to vote at the LHC special meeting. LHC issued and outstanding capital stock consists solely of outstanding shares of LHC common stock. LHC stockholders will have one vote for each share of LHC common stock they owned on the LHC record date. LHC stockholders may vote such shares in person at the LHC special meeting, through the Internet, by telephone or by a properly executed and delivered proxy card. A list of the names of LHC stockholders of record will be available for review for any purpose germane to the special meeting at the office of LHC s Secretary 901 Hugh Wallis Road South, Lafayette, Louisiana 70508, during ordinary business hours, for a period of ten days before the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

Voting by LHC s Directors and Executive Officers

At the close of business on the LHC record date, directors and executive officers of LHC and their affiliates were entitled to vote 1,914,335 shares of LHC common stock, or approximately 10.5% of the shares of LHC common stock outstanding on that date. We currently expect that LHC s directors and executive officers will vote any shares they own in favor of the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, although no director or officer has entered into any agreement obligating him or her to do so.

Quorum

Other than an adjustment as set forth below, no business may be transacted at the LHC special meeting unless a quorum is present. Holders of a majority of the shares of common stock entitled to vote at the LHC special meeting must be present in person or by proxy to constitute a quorum for the transaction of business at the LHC special meeting. If a quorum is not present, the special meeting may be adjourned by the holders of a majority of the outstanding shares of common stock entitled to vote and present in person or by proxy at the special meeting to allow additional time for obtaining additional proxies. At any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

Abstentions will be included in the calculation of the number of shares of LHC common stock present at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be so included.

Required Vote

Share issuance proposal: Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote on this proposal.

Adoption of amended and restated charter proposal: Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock entitled to vote on the proposal.

Adjournment of special meeting proposal: Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote on this proposal.

Abstentions and Failure to Vote

For purposes of the LHC special meeting, a vote to abstain or a failure to vote will have the following effect on the proposals to be voted on at the LHC special meeting:

Share issuance proposal: An abstention will have the same effect as a vote AGAINST this proposal. A failure to vote will have no effect on the outcome of any vote on this proposal;

Table of Contents

Adoption of amended and restated charter proposal: An abstention and failure to vote will have the same effect as a vote AGAINST this proposal; and

Adjournment of special meeting proposal: An abstention will have the same effect as a vote AGAINST this proposal. A failure to vote will have no effect on the outcome of any vote on this proposal.

Please see the section entitled Shares Held in (Street Name) below for a discussion concerning the effect of broker non-votes on each of the proposals identified above.

Voting of Proxies by Holders of Record

If you are a holder of record, a proxy card is enclosed for your use. LHC requests that you submit a proxy via the Internet by logging onto www.voteproxy.com and following the instructions on your proxy card, by telephone by dialing 1-800-PROXIES and listening for further directions or by signing the enclosed proxy card and returning it promptly in the enclosed postage-paid envelope. When the enclosed proxy card is returned properly executed, the shares of LHC common stock represented by it will be voted at the LHC special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy card.

If a signed proxy card is returned without an indication as to how the shares of LHC common stock represented are to be voted with regard to a particular proposal, the LHC common stock represented by the proxy card will be voted in accordance with the recommendation of the LHC board of directors and therefore FOR the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, FOR the proposal to adopt the amended and restated charter and FOR the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger. At the date hereof, management has no knowledge of any business that will be presented for consideration at the special meeting and which would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in LHC s Notice of Special Meeting of Stockholders. If any other matter is properly presented at the special meeting for consideration, it is intended that the persons named in the enclosed form of proxy card and acting thereunder will vote in accordance with their best judgment on such matter.

Your vote is important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the LHC special meeting in person. Proxies submitted through the specified Internet website or by telephone must be received by 11:59 p.m., Central Time, on March 28, 2018.

Shares Held in Street Name

If you hold your LHC shares in a stock brokerage account or if your shares are otherwise held of record by a bank, broker, trust company, trustee or other nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares in order for your shares to be voted at the LHC special meeting. Please follow the voting instructions provided by your bank, broker, trustee or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to LHC or by voting in person at the LHC special meeting unless you have a legal proxy, which you must obtain from your bank, broker, trust company, trustee or other nominee.

Brokers who hold shares of LHC common stock on behalf of their customers may not give a proxy to LHC to vote those shares without specific instructions from their customers. If you are a LHC stockholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares on any of the proposals to be voted on

at the LHC special meeting. This is called a broker non-vote. Broker non-votes will have no effect on the outcome of any vote on the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger and the proposal to approve any motion to

Table of Contents

adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger. Broker non-votes will have the effect of a vote AGAINST the proposal to adopt the amended and restated charter. Because none of the proposals to be voted on at the LHC special meeting are routine matters for which brokers have discretionary authority, LHC does not expect there to be any broker non-votes at its special meeting.

Revocation of Proxies

If you are the record holder of LHC stock, you can change your vote or revoke your proxy at any time before your proxy is voted at the special meeting. You can do this by:

- timely delivering a signed written notice of revocation to the Secretary of LHC;
- timely delivering a new, valid proxy bearing a later date by submitting instructions through the Internet, by telephone or by mail as described on the proxy card; or
- attending the LHC special meeting and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person. Simply attending the LHC special meeting without voting will not revoke any proxy that you have previously given or change your vote.

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder s previous proxy.

Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows:

LHC Group, Inc.

901 Hugh Wallis Road South

Lafayette, Louisiana 70508

Attention: Secretary

Please note that if your shares are held in street name through a broker, bank, employee benefit plan trustee or other nominee, you may change your vote by submitting new voting instructions to your broker, bank, trustee or other nominee in accordance with its established procedures. If your shares are held in the name of a broker, bank, trustee or other nominee and you decide to change your vote by attending the special meeting and voting in person, your vote in person at the special meeting will not be effective unless you have obtained and present an executed proxy issued in your name from your broker, bank, trustee or other nominee.

Tabulation of Votes

LHC has appointed American Stock Transfer & Trust Company, LLC (AST) to serve as the inspector of election for the LHC special meeting. AST will independently tabulate affirmative and negative votes and abstentions.

Solicitation of Proxies

LHC is soliciting proxies for the LHC special meeting, and in accordance with the merger agreement, the cost of proxy solicitation will be borne by LHC. In addition to solicitation by use of mails, proxies may be solicited by LHC directors, officers and employees in person or by telephone or other means of communication. These individuals will not be additionally compensated but may be reimbursed for out-of-pocket expenses associated with solicitation. Arrangements will also be made with brokers, banks, trustees and other nominees for forwarding of proxy solicitation material to beneficial owners of LHC common stock held of record, and LHC may reimburse these individuals for their reasonable expenses.

Table of Contents

To help assure the presence in person or by proxy of the largest number of stockholders possible, LHC has engaged Okapi Partners LLC (Okapi), a proxy solicitation firm, to solicit proxies on LHC s behalf. LHC has agreed to pay Okapi a proxy solicitation fee of up to $20,000, plus reasonable expenses for its services.

Adjournments

Any adjournment of the special meeting may be made by approval of the holders of a majority of the outstanding shares of common stock entitled to vote at and present in person or by proxy at the special meeting, whether or not a quorum exists. If a quorum is not present at the special meeting, or if a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the proposal to issue shares of LHC common stock to the Almost Family stockholders pursuant to the merger or the proposal to adopt the amended and restated charter, then LHC stockholders may be asked to vote on the proposal to approve any motion to adjourn the special meeting so as to permit the further solicitation of proxies. No notice of an adjourned meeting need be given, other than announcement at the meeting, unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Table of Contents

THE ALMOST FAMILY SPECIAL MEETING

This joint proxy statement/prospectus is being provided to the stockholders of Almost Family as part of a solicitation of proxies by Almost Family s board of directors for use at Almost Family s special meeting to be held at the time and place specified below and at any properly convened meeting following any adjournments or postponements thereof. This joint proxy statement/prospectus provides stockholders of Almost Family with the information they need to know to be able to vote or instruct their vote to be cast at Almost Family s special meeting.

Date, Time and Place

The special meeting of Almost Family stockholders is scheduled to be held at Almost Family s headquarters located at 9510 Ormsby Station Road, Suite 300, Louisville, KY 40223, on March 29, 2018 at 11:00 A.M., local time, subject to any adjournments or postponements thereof.

Purpose of the Almost Family Special Meeting

At the Almost Family special meeting, Almost Family stockholders will be asked to consider and vote on:

- the proposal to adopt the merger agreement, which is further described in the sections titled LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger and LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Agreement, beginning on pages 61 and 116, respectively, and a copy of which is included as Annex A to this joint proxy statement/prospectus;

- the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers; and

- the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Completion of the merger is conditioned on, among other things, adoption of the merger agreement by the Almost Family stockholders.

Recommendation of the Board of Directors of Almost Family

The Almost Family board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Almost Family and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement.

The Almost Family board of directors unanimously recommends that Almost Family stockholders vote:

- **FOR the proposal to adopt the merger agreement;**

FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers; and

FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Table of Contents

Almost Family Record Date; Stockholders Entitled to Vote

Only holders of record of Almost Family common stock at the close of business on February 2, 2018, the record date for the Almost Family special meeting, will be entitled to notice of, and to vote at, the Almost Family special meeting or any adjournments or postponements thereof.

At the close of business on the Almost Family record date, 13,991,588 shares of Almost Family common stock were issued and outstanding and entitled to vote at the Almost Family special meeting. Almost Family issued and outstanding capital stock consists solely of outstanding shares of Almost Family common stock. Holders of record of Almost Family common stock on the Almost Family record date are entitled to one vote per share at the Almost Family special meeting on each proposal. A list of stockholders of Almost Family will be available for review at the office of Almost Family s Secretary at 9510 Ormsby Station Road, Suite 300, Louisville, KY 40223, during usual business hours for a period of ten days before the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

Voting by Almost Family s Directors and Executive Officers

At the close of business on the Almost Family record date, directors and executive officers of Almost Family and their affiliates were entitled to vote 1,191,238 shares of Almost Family common stock, or approximately 8.5% of the shares of Almost Family common stock outstanding on that date. We currently expect that Almost Family s directors and executive officers will vote any shares they own in favor of each proposal being submitted to a vote of the Almost Family stockholders at the Almost Family special meeting, although no director or officer has entered into any agreement obligating him or her to do so.

Quorum

No business may be transacted at the Almost Family special meeting unless a quorum is present. Holders of a majority of the shares of common stock entitled to vote at the Almost Family special meeting must be represented in person or by proxy at the Almost Family special meeting to constitute a quorum for the transaction of business at the meeting. If there are insufficient shares represented in person or by proxy at the Almost Family special meeting to constitute a quorum, the chairman of the board of directors of Almost Family shall adjourn the special meeting to another time and place. At any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

Abstentions will be included in the calculation of the number of shares of Almost Family common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of Almost Family common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

Required Vote

Merger agreement proposal: Approval of this proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Almost Family common stock entitled to vote on this proposal.

Non-binding, advisory, merger-related compensation proposal: Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family special meeting and entitled to vote on this proposal. Because the vote regarding these specific merger-related compensatory arrangements between Almost Family and its named executive officers is advisory only, it will not be binding on Almost Family or, following completion of the merger, the combined company. Accordingly, if the merger is completed, the Almost Family named executive officers will be eligible to receive the

Table of Contents

various merger-related compensation that may become payable in connection with the completion of the merger, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of the Almost Family stockholders.

Adjournment of special meeting proposal: Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family special meeting and entitled to vote on this proposal.

Abstentions and Failure to Vote

For purposes of the Almost Family special meeting, a vote to abstain or a failure to vote will have the following effect on the proposals to be voted on at the Almost Family special meeting:

Merger agreement proposal: An abstention or failure to vote will have the same effect as a vote AGAINST the proposal;

Non-binding, advisory, merger-related compensation proposal: An abstention will have the same effect as a vote AGAINST this proposal. A failure to vote will have no effect on the outcome of any vote on this proposal; and

Adjournment of special meeting proposal: An abstention will have the same effect as a vote AGAINST the proposal. A failure to vote will have no effect on the outcome of any vote on this proposal.

Please see the section entitled Shares Held in (Street Name) below for a discussion concerning the effect of broker non-votes on each of the proposals identified above.

Voting of Proxies by Holders of Record

If you are a holder of record, a proxy card is enclosed for your use. Almost Family requests that you submit a proxy via the Internet by logging onto www.investorvote.com/AFAM and following the instructions on your proxy card, by telephone by dialing 1-800-652-VOTE (8683) and listening for further directions or by signing the enclosed proxy card and returning it promptly in the enclosed postage-paid envelope. When the enclosed proxy card is returned properly executed, the shares of Almost Family common stock represented by it will be voted at the Almost Family special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy card.

If a signed proxy card is returned without an indication as to how the shares of Almost Family common stock represented are to be voted with regard to a particular proposal, the Almost Family common stock represented by the proxy card will be voted in accordance with the recommendation of the Almost Family board of directors and therefore FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers and FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement. At the date hereof, management has no knowledge of any business that will be presented for consideration at the special meeting and which would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other

than the matters set forth in Almost Family s Notice of Special Meeting of Stockholders. If any other matter is properly presented at the special meeting for consideration, it is intended that the persons named in the enclosed form of proxy card and acting thereunder will vote in accordance with their best judgment on such matter.

Your vote is important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the Almost Family special meeting in person. Proxies submitted through the specified Internet website or by telephone must be received by 11:59 p.m., Eastern Time, on March 28, 2018.

Table of Contents

Shares Held in Street Name

If you hold your Almost Family shares in a stock brokerage account or if your shares are otherwise held of record by a bank, broker, trust company, trustee or other nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares in order for your shares to be voted at the Almost Family special meeting. Please follow the voting instructions provided by your bank, broker, trustee or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Almost Family or by voting in person at the Almost Family special meeting unless you have a legal proxy, which you must obtain from your bank, broker, trust company, trustee or other nominee.

Brokers who hold shares of Almost Family common stock on behalf of their customers may not give a proxy to Almost Family to vote those shares without specific instructions from their customers. If you are an Almost Family stockholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares on any of the proposals to be voted on at the Almost Family special meeting. This is called a broker non-vote. Broker non-votes will have the same effect as a vote AGAINST the merger agreement proposal and will have no effect on the outcome of any vote on the advisory, non-binding, merger-related compensation proposal or the special meeting adjournment proposal. Because none of the proposals to be voted on at the Almost Family special meeting are routine matters for which brokers have discretionary authority, Almost Family does not expect there to be any broker non-votes at its special meeting.

Revocation of Proxies

If you are the record holder of Almost Family stock, you can change your vote or revoke your proxy at any time before your proxy is voted at the special meeting. You can do this by:

- timely delivering a signed written notice of revocation to the Secretary of Almost Family;
- timely delivering a new, valid proxy bearing a later date by submitting instructions through the Internet, by telephone or by mail as described on the proxy card; or
- attending the Almost Family special meeting and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person. Simply attending the Almost Family special meeting without voting will not revoke any proxy that you have previously given or change your vote.

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder s previous proxy.

Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows:

Almost Family, Inc.

9510 Ormsby Station Road, Suite 300

Louisville, KY 40223

Please note that if your shares are held in street name through a broker, bank, employee benefit plan trustee or other nominee, you may change your vote by submitting new voting instructions to your broker, bank, trustee or other nominee in accordance with its established procedures. If your shares are held in the name of a broker, bank, trustee or other nominee and you decide to change your vote by attending the special meeting and voting in person, your vote in person at the special meeting will not be effective unless you have obtained and present an executed proxy issued in your name from your broker, bank, trustee or other nominee.

Tabulation of Votes

Almost Family has appointed Computershare to serve as the inspector of election for the Almost Family special meeting. Computershare will independently tabulate affirmative and negative votes and abstentions.

Table of Contents

Solicitation of Proxies

Almost Family is soliciting proxies for the Almost Family special meeting, and in accordance with the merger agreement, the cost of proxy solicitation will be borne by Almost Family. In addition to solicitation by use of mails, proxies may be solicited by Almost Family directors, officers and employees in person or by telephone or other means of communication. These individuals will not be additionally compensated but may be reimbursed for out-of-pocket expenses associated with solicitation. Arrangements will also be made with brokers, banks, trustees and other nominees for forwarding of proxy solicitation material to beneficial owners of Almost Family common stock held of record, and Almost Family may reimburse these individuals for their reasonable expenses.

To help assure the presence in person or by proxy of the largest number of stockholders possible, Almost Family has engaged Innisfree M&A Incorporated (Innisfree), a proxy solicitation firm, to solicit proxies on Almost Family s behalf. Almost Family has agreed to pay Innisfree a proxy solicitation fee of $25,000. Almost Family will also reimburse Innisfree for its reasonable out-of-pocket costs and expenses.

Adjournments

An adjournment of the Almost Family special meeting may be made: (i) if a quorum is not present, by the chairman of the Almost Family board of directors, or, (ii) if a quorum is present, by the affirmative vote of the holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family special meeting and entitled to vote on the adjournment proposal. If a quorum is not present at the special meeting, or if a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement, then Almost Family stockholders may be asked to vote on the proposal to approve any motion to adjourn the special meeting so as to permit the further solicitation of proxies. No notice of an adjourned meeting, other than announcement at the meeting, need be given unless the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Table of Contents

LHC PROPOSAL I: APPROVAL OF THE SHARE ISSUANCE AND

ALMOST FAMILY PROPOSAL I: ADOPTION OF THE MERGER AGREEMENT

This joint proxy statement/prospectus is being provided to LHC stockholders in connection with the solicitation of proxies by the LHC board of directors to be voted at the LHC special meeting and at any adjournments or postponements of the LHC special meeting. At the LHC special meeting, LHC will ask LHC stockholders to vote on (i) a proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, (ii) a proposal to adopt the amended and restated charter and (iii) a proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance at the time of the LHC special meeting.

This joint proxy statement/prospectus is being provided to Almost Family stockholders in connection with the solicitation of proxies by the Almost Family board of directors to be voted at the Almost Family special meeting and at any adjournments or postponements of the Almost Family special meeting. At the Almost Family special meeting, Almost Family stockholders will be asked to consider and vote on (i) a proposal to adopt the merger agreement, (ii) a non-binding, advisory proposal to approve the compensation that may be paid or become payable to Almost Family s named executive officers in connection with the completion of the merger and (iii) a proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Almost Family s special meeting.

The Merger

The following is a description of the material aspects of the merger, including the merger agreement. While we believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to you. We encourage you to read this joint proxy statement/prospectus carefully and in its entirety, including the merger agreement which is included as Annex A to this joint proxy statement/prospectus, for a more complete understanding of the merger.

Effects of the Merger

Upon the terms and subject to the conditions of the merger agreement and in accordance with Delaware law, at the effective time of the merger, Merger Sub, a wholly owned subsidiary of LHC Group and a party to the merger agreement, will merge with and into Almost Family. Almost Family will be the surviving entity in the merger and become a wholly owned subsidiary of LHC Group. The merger will become effective at the date and time specified in the certificate of merger to be filed with the Secretary of State of the State of Delaware.

At the effective time of the merger, each outstanding share of Almost Family common stock (other than shares held by Almost Family, by any wholly owned subsidiary of Almost Family, by Almost Family as treasury shares, by LHC Group or by any wholly owned subsidiary of LHC Group, all of which will be canceled and retired and cease to exist) will be converted into the right to receive 0.9150 fully paid and nonassessable shares of LHC Group common stock, with cash paid in lieu of fractional shares. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger.

LHC Group stockholders will not receive any merger consideration and will continue to hold their shares of LHC Group common stock after the merger.

LHC Group and Almost Family are working to complete the merger as soon as practicable and expect the closing of the merger to occur in the first half of 2018. However, the merger is subject to antitrust clearances and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of LHC Group and Almost Family could result in the merger being completed at an earlier time, at a later time or not at all. There may be a substantial amount of time between the LHC and Almost Family special meetings and the completion of the merger.

Table of Contents

Background of the Merger

The Almost Family board of directors and senior management regularly evaluate and assess Almost Family s financial performance, prospects and growth opportunities, as well as strategies to enhance shareholder value, including opportunities to expand into new markets, enhance the services it provides to its customers and its overall position in the home healthcare, hospice and personal care industries. In connection with these reviews and assessments, the Almost Family board of directors and senior management regularly evaluate potential strategic alternatives relating to Almost Family and its business, including possible acquisitions, divestitures and business combination transactions.

LHC s board of directors and senior management also regularly evaluate and assess LHC s financial performance, prospects and growth opportunities, as well as strategies to enhance stockholder value, including opportunities to expand into new markets, enhance the services it provides to its customers and its overall position in the home healthcare, hospice and personal care industries. In connection with these reviews and assessments, LHC s board of directors and senior management regularly evaluate potential strategic alternatives relating to LHC and its business, including possible acquisitions, divestitures and business combination transactions.

Furthermore, as part of their respective growth strategies, each of LHC and Almost Family has completed numerous acquisitions and joint ventures over the past decade.

Over the course of several years, Keith Myers, LHC s chief executive officer and chairman, and William Yarmuth, Almost Family s chief executive officer and chairman, developed a professional relationship from working together on a number of regulatory issues affecting the home health care industry, including most recently with respect to the Centers for Medicare & Medicaid Services (CMS) new rules around payment policies, payment rates, and quality provisions for services (collectively, the New CMS Rules).

Consistent with LHC s growth strategies, at various times over the prior years, Mr. Myers has discussed with Mr. Yarmuth the possibility of a business combination between their respective companies, but conversations about a potential business combination between the two companies were preliminary in nature and never pursued by either company.

During the summer of 2017, Mr. Myers began discussing a potential strategic transaction involving Almost Family with members of the corporate development committee of the LHC board of directors and other members of LHC s senior management, who generally expressed their support for further exploration by LHC senior management of a potential transaction with Almost Family.

In July 2017, LHC approached Jefferies, based on Jefferies familiarity with its business, Jefferies significant experience in the home health, hospice and personal care industries and Jefferies experience in mergers and acquisitions transactions, to assist it in its evaluation of Almost Family and a potential business combination with Almost Family.

Throughout late July and early August 2017, LHC senior management with the assistance of Jefferies reviewed Almost Family s financial performance using publicly available information. Based on this preliminary review and the belief that a business combination between the two companies could create substantial value for the stockholders of LHC and Almost Family, Mr. Myers had a teleconference with Mr. Yarmuth on August 8, 2017 to discuss, among other things, LHC s possible interest in exploring a potential business combination with Almost Family.

Following the August 8, 2017 discussion, Mr. Yarmuth discussed the potential business combination with members of Almost Family s board of directors to seek their input on the potential transaction with LHC and appropriate next steps

and such members expressed support for continued discussion with respect to the potential business combination. Mr. Yarmuth also held discussions with a limited number of senior management of Almost Family to inform them of his discussions with Mr. Myers regarding a possible business combination.

In connection with these discussions, Mr. Yarmuth spoke with a representative of Guggenheim Securities to discuss the possible engagement of Guggenheim Securities to provide financial advisory services to Almost Family in connection with a strategic transaction involving LHC. Mr. Yarmuth contacted Guggenheim Securities because of Almost Family s previous work with Guggenheim Securities and Guggenheim Securities familiarity with its business, Guggenheim Securities significant experience in the home health, hospice and personal care industries and Guggenheim Securities experience in mergers and acquisition transactions.

Following the August 8, 2017 discussion, Mr. Myers instructed Jefferies and LHC s senior management team to outline the potential terms of the possible business combination. Throughout the following week, LHC senior management and Jefferies conducted further analysis around a potential business combination with Almost Family and the potential terms for such a transaction.

Also throughout the first two weeks of August 2017, Mr. Myers spoke individually with certain members of the corporate development committee of the LHC board of directors to provide them with updates on his conversation with Mr. Yarmuth regarding the potential business combination and to seek their input on certain matters related to the potential transaction.

Throughout the months of August and September, Mr. Yarmuth briefed the individual directors of Almost Family with respect to the ongoing discussions with LHC.

On August 14, 2017, representatives of LHC had a teleconference call with representatives of Almost Family to have further preliminary conversations around a potential business combination transaction. During the call, representatives from each party confirmed their party s interest in further exploring and discussing a potential business combination between the parties.

Over the course of the next few days, members of LHC s senior management team and Jefferies discussed the potential terms of the business combination.

On August 17, 2017, representatives of Jefferies, at the direction of LHC, had a teleconference call with representatives of Guggenheim Securities, who participated at the direction of Almost Family, to provide Almost Family with the preliminary terms of the potential business combination. Jefferies, at the direction of LHC, outlined to Guggenheim Securities a business combination transaction with a consideration mix of 90% LHC common stock and 10% cash, pursuant to which the Almost Family stockholders would own 35% of the outstanding shares of the combined company and which aggregate consideration represented a 7.5% premium over Almost Family s then-current share price. Jefferies also discussed LHC s preliminary synergy analysis with Almost Family.

Almost Family s senior management reviewed, with the assistance of Guggenheim Securities, LHC s proposal and conducted further analysis of the proposed business combination.

Following such review and analysis, on August 18, 2017, representatives of Guggenheim Securities, at the direction of Almost Family, had a teleconference call with representatives of Jefferies to discuss the LHC proposal further. On this call, as instructed by Almost Family, representatives of Guggenheim Securities noted that Almost Family would be interested in considering a potential merger of equals transaction with LHC, but the Almost Family board would require terms that would provide the Almost Family stockholders with a higher ownership percentage of the combined company.

Jefferies discussed its August 18 call with representatives of Guggenheim Securities, including Almost Family s insistence on an increased ownership percentage of the combined company for the Almost Family stockholders, with

Mr. Myers and Joshua Proffitt, LHC s executive vice president and chief financial officer, and over the weekend of August 19, 2017, Mr. Proffitt and Jefferies conducted further analysis of the proposed business combination. Following discussions between Mr. Myers, Mr. Proffitt and Jefferies, LHC instructed Jefferies to communicate to Guggenheim Securities revised transaction terms, which provide for a merger of equals transaction with 100% stock consideration that would result in the LHC stockholders owning 60% of the combined company and Almost Family stockholders owning 40% of the combined company, which represented an implied premium of 15.8% over Almost Family s August 18, 2017 share price.

On August 21, 2017, representatives from Jefferies, at the direction of LHC, communicated the terms of the revised LHC proposal to representatives of Guggenheim Securities.

On August 23, 2017, representatives from Guggenheim Securities discussed the revised LHC proposal with representatives of Almost Family s senior management team.

On August 24, 2017, the LHC board of directors held a regularly scheduled meeting in Lafayette, LA. During this regularly scheduled meeting, each of the corporate development committee of the board as well as the full board met and each reviewed management s consideration of and strategic rationale for a potential business combination with Almost Family and discussed the potential terms, timing of and process for such a transaction and certain related matters. Members of LHC s senior management attended the meetings. All of the directors were present at the meeting. Mr. Myers and Mr. Proffitt provided an overview of the prior discussions between LHC and Almost Family with respect to a potential business combination between the companies, the business rationale for such a transaction and an update on the current status and proposed structure of the potential transaction. Mr. Proffitt then discussed with the LHC board of directors the board s fiduciary duties in the context of the potential transaction as well as confidentiality obligations and trading considerations and provided the LHC board of directors with an overview of the process for a potential merger of equals transaction with Almost Family and preliminary financial perspectives regarding Almost Family.

Following further discussion, the LHC board of directors noted the strategic benefits of the potential business combination and agreed that it was advisable to continue to explore the potential business combination with Almost Family.

On August 25, 2017, following discussion of the same with Mr. Proffitt and at Mr. Proffitt s direction, Jefferies distributed an initial diligence request list, illustrative transaction timeline and a draft mutual confidentiality agreement, to Guggenheim Securities, who relayed these items to Almost Family s senior management team. Over the course of the following two weeks, the parties negotiated the terms of the mutual confidentiality agreement and provided updates to the proposed diligence request list and timeline.

Throughout the second half of August and September, Mr. Yarmuth continued to regularly update the individual directors of Almost Family in order to update them about the outreach from LHC regarding a potential transaction and the status of discussions with respect thereto, including the terms proposed by LHC. During this same time period, Mr. Myers had a series of similar conversations with individual directors of LHC to update them on the status of his discussions with Almost Family regarding a potential transaction.

On September 7, 2017, Mr. Myers and Mr. Yarmuth met in Washington DC for a further discussion of the proposed merger of equals transaction. At this meeting, Mr. Myers and Mr. Yarmuth discussed that their respective companies remained interested in exploring the proposed merger of equals transaction and that both companies executives should meet in person to further discuss the proposed transaction.

On September 8, 2017, LHC and Almost Family entered into a mutual confidentiality agreement that included customary standstill provisions applicable to each party in connection with the confidential exchange of information and reciprocal due diligence.

Following the execution of the confidentiality agreement through the execution of the merger agreement, Mr. Yarmuth and Mr. Myers had regular telephone conversations regarding the status and potential terms of the potential transaction, including the impact of any proposed changes in healthcare regulations including the New CMS Rules.

Over the course of the next week, LHC, Almost Family and their financial advisors conducted preliminary diligence and synergy analysis.

On September 15, 2017, Mr. Myers and Mr. Proffitt met with Mr. Yarmuth, C. Steven Guenthner, Almost Family s president and chief financial officer, and Todd Lyles, Almost Family s chief administrative officer in Louisville, KY to further discuss the potential merger of equals transaction between the two companies. At this meeting the participants discussed the companies respective businesses, operations and business processes and discussed differences and commonalities in operating and strategic plans, management philosophies and expense structures. Among other things, the participants noted that the combination of the two companies could benefit both companies by expanding and diversifying their geographic footprint, which could enable greater service and continuity across the continuum of care and provide a stronger foundation for the companies to pursue multiple channels of growth across this expanded footprint. Additionally, they discussed the strategic merit of the combined businesses from each of the home health, hospice, personal care and health care innovation perspectives. The representatives also discussed preliminary financial projections for both companies as well as anticipated synergies resulting from the transaction. The potential New CMS Rules were also discussed, including each party s anticipated timing and content of the New CMS Rules.

On September 18, 2017, Mr. Myers and Mr. Yarmuth spoke by telephone to discuss the September 15th meeting and both agreed that they would instruct their respective financial advisors to coordinate next steps as the companies continue to explore the proposed transaction.

Over the course of the next two weeks, the LHC and Almost Family management teams worked together to develop an updated synergy analysis and each management team also did further work to develop five year financial forecasts for their respective companies.

During the week of October 2, 2017, each of LHC and Almost Family provided the other company with its five year financial forecasts and LHC and Almost Family, together with their respective financial advisors, had a call on October 8, 2017 to discuss the respective forecasts and the assumptions underlying the forecasts.

On October 9, 2017, members of LHC s senior management team had a call with representatives from Jefferies and Alston & Bird LLP (Alston), LHC s legal counsel, to discuss the proposed term sheet prepared by Alston, at LHC s direction, which set forth revised terms for the proposed merger of equals transaction after taking into consideration LHC s and its financial advisors detailed review of the Almost Family financial forecasts, the LHC financial forecasts and the anticipated synergies from the proposed transaction.

On October 10, 2017, LHC provided Almost Family with this term sheet. Pursuant to these revised terms, LHC and Almost Family would combine in an all-stock, merger of equals transaction that would result in LHC stockholders owning approximately 58.5% of the combined company and the Almost Family stockholders owning approximately 41.5% of the combined company.

On October 11, 2017, the Almost Family board of directors held a telephonic meeting at which Mr. Yarmuth provided an update regarding the status of ongoing discussions with LHC and noted that the proposed transaction would be discussed in more detail at a meeting scheduled for later the same week.

On October 13, 2017, the Almost Family board of directors held a regularly scheduled in person meeting to discuss, among other things, the potential transaction on the terms set forth in the LHC term sheet, at which representatives of Guggenheim Securities were in attendance. Representatives of Frost Brown Todd LLC reminded the directors of their fiduciary duties under applicable law. At this meeting, Almost Family s management and representatives of Guggenheim Securities discussed the proposed terms of a potential transaction, and Guggenheim Securities presented certain preliminary financial analyses with respect to Almost Family, LHC and the proposed transaction, which were reviewed by the board. Following these discussions, the Almost Family board of directors noted the strategic benefits of a combination with LHC and unanimously agreed that it was advisable to continue to explore the merger of equals

transaction on the terms outlined in the LHC term sheet. The Almost Family board of directors authorized management to continue discussions and investigations regarding the advisability of the potential merger of equals transaction.

Following the Almost Family board meeting, Jefferies and Guggenheim Securities, at the direction of LHC and Almost Family, respectively, had a call to discuss a timeline for the transaction and the process for due diligence and preparation and negotiation of the necessary legal documentation.

LHC s senior management engaged FTI Consulting (FTI) to consult, advise and assist with due diligence on certain financial, compliance and regulatory matters regarding the potential transaction, engaged Ernst & Young LLP (E&Y) to consult, advise and assist with due diligence on certain tax matters regarding the potential transaction and engaged KPMG LLP to review the Almost Family audit work papers in connection with the potential transaction.

During the week of October 16, 2017, each party worked with its respective advisors to finalize the due diligence requests lists and on October 20, 2017 the online data rooms of LHC and Almost Family, respectively, were opened to representatives of the other party and its respective advisors and the parties exchanged due diligence request lists.

Also during the week of October 16, 2017, Alston prepared and discussed the draft merger agreement with LHC, and on October 20, 2017, Alston distributed a draft merger agreement to Gibson, Dunn & Crutcher LLP (Gibson Dunn), Almost Family s legal counsel.

Over the course of the next four weeks, LHC and Almost Family and each company s respective representatives conducted further due diligence reviews of each other s businesses, which included review of materials made available in each company s electronic data room and teleconferences to discuss specific due diligence matters and further information requests.

Also, over the course of the next four weeks, the parties exchanged multiple drafts of the merger agreement and negotiated the terms and conditions of the merger agreement, including, in particular, the structure of the transaction, corporate governance of the combined company, the representations and warranties of the parties, the conditions to the consummation of the merger, the circumstances in which either LHC or Almost Family could consider unsolicited acquisition proposals of third parties as well as the terms on which LHC and Almost Family might be required to pay a fee or expense reimbursement upon termination of the merger agreement and the amount of any such termination fee or expense reimbursement, the obligations to satisfy conditions to closing, available remedies to each party in the event of termination or breach of the merger agreement, the definition of material adverse effect and qualifications to representations and warranties. Furthermore, in connection with the proposed business combination of the two companies, representatives of LHC and Alston discussed with representatives of Almost Family and Gibson Dunn the advisability and desire of LHC to amend its certificate of incorporation in connection with the transaction to increase the authorized number of shares of common stock of the combined company following the consummation of the proposed transaction.

On November 1, 2017, CMS issued the New CMS Rules, which were consistent with the expectations of LHC and Almost Family. Following the issuance of the final New CMS Rules, representatives of LHC and Almost Family agreed to continue to proceed with the proposed transaction.

On November 4 and 5, 2017, Almost Family s senior management team received due diligence updates from its various advisors in advance of Almost Family s November 6, 2017 board meeting.

On November 6, 2017, the Almost Family board of directors held a telephonic meeting to receive an update on the potential transaction with LHC. Representatives of Almost Family s senior management, Guggenheim Securities and Gibson Dunn were present. At this meeting, Guggenheim Securities reviewed certain preliminary financial analysis of Almost Family and LHC and the potential transaction. Members of Almost Family s senior management provided an update on business discussions and legal and business due diligence to date. Representatives of Gibson Dunn

reminded the directors of their fiduciary duties under applicable law. Following this discussion, members of Almost Family s senior management provided an update regarding the due diligence

review that had been completed to date. Almost Family s senior management and legal counsel discussed the merger agreement and updated the board as to the status of the drafts of the definitive merger agreement that had been exchanged between the parties, certain open points, including the corporate governance structure of the combined company and the amount of the potential termination fees and expense reimbursements that could be payable by the parties under certain circumstances. The Almost Family board determined that management, together with Gibson Dunn and Guggenheim Securities, should continue negotiations and discussions with LHC.

On November 8, 2017, representatives of each of the LHC and Almost Family management teams met in person at LHC s headquarters in Lafayette, LA to discuss synergies, preliminary integration planning and the merger. At this meeting, Mr. Myers and Mr. Yarmuth also agreed to the remaining corporate governance points, including that the board of directors of the combined company would consist of six LHC designees and four Almost Family designees, with Mr. Myers serving as the chairman of the combined company. Mr. Yarmuth also discussed with Mr. Myers his desire to retire from his role as a director and executive officer of Almost Family in connection with the proposed transaction and it was agreed that Mr. Yarmuth would serve the combined company as a special advisor. It was also agreed that the executive management team of the combined company would consist of Mr. Myers as the chief executive officer, Donald D. Stelly, current president and chief operating officer of LHC, as the president and chief operating officer of the combined company, Mr. Proffitt as the chief financial officer of the combined company and Mr. Guenthner as the chief strategy officer of the combined company and president of Almost Family.

On November 10, 2017, Alston distributed to Gibson Dunn an initial draft of the consulting agreement for Mr. Yarmuth and on November 11, 2017 distributed to Gibson Dunn an initial draft of the employment agreement for Mr. Guenthner. During the course of the next few days, the parties exchanged additional drafts of the consulting and employment agreements and negotiated the final terms and conditions thereof.

On November 11, 2017, the LHC board of directors held a special telephonic meeting regarding the potential transaction. Members of LHC s senior management and representatives of each of Alston, Jefferies, FTI and E&Y also attended the meeting. All of the directors were present at the meeting. In advance of the meeting, the directors were provided with, among other things, (i) diligence reports from LHC s respective advisors, (ii) a summary of the draft merger agreement and (iii) a presentation from Jefferies. At the outset of the meeting, a representative from Alston provided the board with an overview of its fiduciary duties in connection with the proposed transaction. Mr. Myers and Mr. Proffitt updated the LHC board of directors regarding discussions and developments related to the potential transaction. Jefferies then discussed with the LHC board of directors certain financial aspects of the potential transaction and financial matters relating to LHC and Almost Family. As part of this discussion, LHC management reviewed with the LHC board of directors the strategic rationale and business reasons for the potential transaction, including potential cost and other savings and growth opportunities anticipated to result from the potential transaction. Following further discussion, a representative of Alston reviewed with the LHC board of directors the terms of the current draft of the merger agreement, including the proposed legal structure of the transaction, the proposed corporate governance structure of the combined company and a potential amendment and restatement of LHC s certificate of incorporation to increase LHC s authorized shares of common stock in connection with the merger. The board then received an overview of the due diligence process and results of the due diligence review from LHC s advisors, including FTI, E&Y and Alston. A discussion ensued regarding the proposed transaction with Almost Family, including numerous questions regarding the due diligence reports. Following further discussions, the LHC Board determined that LHC should continue to pursue the proposed transaction on the terms outlined to the board.

On November 12, 2017, the Almost Family board of directors held a telephonic meeting to receive an update on the potential transaction with LHC. Representatives of Almost Family s senior management, Guggenheim Securities and Gibson Dunn were present. At this meeting, Guggenheim Securities reviewed its preliminary financial analysis of Almost Family and LHC and the potential transaction and indicated to the Almost Family board of directors that it

would be prepared to render a fairness opinion. Members of Almost Family s senior management provided an update on business discussions and final legal and business due

diligence. The Almost Family board authorized management and its advisors to continue finalizing negotiations with LHC.

Also on November 12, 2017, LHC, Almost Family and their respective advisors held a conference call to begin preparing a joint public relations strategy for the potential public announcement of the transaction. Over the course of the following week, LHC, Almost Family and their respective advisors prepared, discussed and finalized the various communications with respect to the potential public announcement of the transaction, including a joint press release, joint investor presentation and employee communications.

On November 14, 2017, members of LHC and Almost Family s finance teams, together with representatives from Jefferies and Guggenheim Securities, finalized the respective outstanding share numbers for LHC and Almost Family and determined the final exchange ratio based on those share numbers.

On November 14, 2017, LHC distributed to the LHC board of directors the final draft of the merger agreement, an updated summary prepared by Alston highlighting the resolution of all open items with respect to the merger agreement discussed at the November 11 LHC board meeting, a copy of Jefferies presentation to the LHC board of directors regarding the transaction, final drafts of the consulting agreement for Mr. Yarmuth, the employment agreement for Mr. Guenthner and the amended and restated LHC certificate of incorporation and a draft of the proposed resolutions approving the transaction.

On November 15, 2017, the Almost Family board of directors held a special meeting, attended by all of the directors. Also in attendance were members of senior management and representatives from Guggenheim Securities and Gibson Dunn. In advance of the meeting, the directors were provided with, among other things, a final version of the merger agreement and a summary thereof, Guggenheim Securities presentation materials, which included disclosure as to Guggenheim Securities relationships with each of Almost Family and LHC, and a draft of the proposed resolutions approving the transaction. At this meeting, Guggenheim Securities reviewed with Almost Family s board of directors Guggenheim Securities financial analysis of the exchange ratio and rendered an oral opinion, confirmed by delivery of a written opinion dated November 15, 2017, to Almost Family s board of directors to the effect that, as of that date and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the exchange ratio in connection with the merger was fair, from a financial point of view, to the stockholders of Almost Family (excluding LHC Group and its affiliates). Representatives of Gibson Dunn provided a detailed review of the principal terms of the merger agreement. A discussion ensued regarding the proposed transaction with LHC. In the course of its deliberations, the Almost Family board of directors considered a number of factors, including those described more fully below under Almost Family s Reasons for the Merger; Recommendation of the Almost Family Board of Directors. The directors reviewed resolutions furnished to the Almost Family board of directors authorizing the merger, the merger agreement and the transactions contemplated by the merger agreement. The Almost Family board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Almost Family and its shareholders, adopted and approved the merger agreement and authorized the appropriate officers of Almost Family to execute and deliver the merger agreement and related documents.

On November 15, 2017, the LHC board of directors held a special telephonic meeting to consider and approve the proposed transaction with Almost Family. Members of LHC s senior management and representatives of each of Alston and Jefferies also attended the meeting. Representatives of Alston reviewed the merger agreement, including the resolution of the open terms discussed at the November 11 board meeting. Representatives of Alston also reviewed the terms of the Yarmuth consulting agreement, the Guenthner employment agreement and the amended and restated charter with the Board. Monica Azare, the chairperson of the board s compensation committee, also discussed

the Yarmuth consulting agreement and Guenthner employment agreement and recommended that the board approve both agreements in connection with the merger. Representatives of Alston also provided an update on the final results of the due diligence process and

also reminded the LHC board of directors of its fiduciary duties in the context of the potential transaction. Representatives from Alston and Mr. Myers also provided an overview of the communications plan with respect to the announcement of the potential transaction. Also at this meeting, Jefferies reviewed with the LHC board of directors Jefferies s financial analysis of the exchange ratio and rendered an oral opinion, confirmed by delivery of a written opinion dated November 15, 2017, to the LHC board of directors to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, the exchange ratio was fair, from a financial point of view, to LHC. A representative of Alston then reviewed resolutions approving the merger, the merger agreement and certain related matters with the LHC board of directors. After discussion, the LHC board of directors unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of LHC and its stockholders, (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the amended and restated LHC certificate of incorporation and the Yarmuth consulting agreement and Guenthner employment agreements, (iii) directed that the issuance of shares of LHC common stock to the Almost Family shareholders pursuant to the merger and the amended and restated LHC certificate of incorporation be submitted for consideration at a meeting of the LHC stockholders and (iv) resolved to recommend the approval of the issuance of shares of the LHC common stock to the Almost Family shareholders pursuant to the merger and the amended and restated LHC certificate of incorporation by the LHC stockholders.

Later in the day on November 15, 2017, following the approvals of Almost Family s and LHC s boards of directors, Almost Family and LHC executed the merger agreement.

On the morning of November 16, 2017, LHC and Almost Family issued a joint press release announcing the execution of the merger agreement.

LHC s Reasons for the Merger; Recommendation of the LHC Board of Directors

In evaluating the merger agreement and the merger, the LHC board of directors consulted with LHC s management, as well as with LHC s legal and financial advisors, and also considered a number of factors including, but not limited to, the following, which the LHC board of directors viewed as supporting its decision to recommend the approval of the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger:

- its knowledge of LHC s business, operations, financial condition, earnings and prospects, as well as its assessment of Almost Family s business, operations, financial condition, earnings and prospects, taking into account the results of LHC s due diligence review of Almost Family;

- the belief that the merger will create a leading national in-home healthcare provider with over 781 locations across 36 states, diversifying the combined company s services and geographic footprint, enabling greater service and continuity across the continuum of care and providing the combined company with a strong foundation to pursue multiple channels of growth across its expanded footprint;

- the belief that the combined company will be the only national home health, hospice and personal care provider with a long track record of successfully partnering with hospitals and health systems;

the belief that there is a strong cultural fit between the two companies, with a shared emphasis on local healthcare and patient-centered care in the home and a history of collaboration amongst the companies senior leadership on issues affecting the home health care industry, all of which the LHC board of directors believes will reduce the integration risks associated with the combination of the two companies;

that the locations and business lines of LHC and Almost Family are generally complementary, with limited areas of geographic overlap;

its belief that the combined company will be well-positioned to lead the transition to value-based reimbursement through the highest quality and patient satisfaction;

- its belief that the combined company s increased range of in-home healthcare services and expanded national footprint will position the combined company as the preferred in-home healthcare partner to hospitals and health systems providing the combined company with significant opportunities to pursue new joint ventures nationwide;

- that the combined company will be led by a management team with strong operational experience, a proven track record of developing joint ventures with leading hospitals and health systems and successfully pursuing strategic acquisitions and a history of successful, efficient capital deployment;

- that the combined company will benefit from both companies talented healthcare providers, who possess strong industry relationships and a reputation for driving savings for payors and improving patient outcomes and experiences;

- that the increased financial strength, low leverage and strong free cash flows of the combined company will better position it to accelerate LHC s strategic initiatives, including acquisitions;

- its belief that the merger will result in multiple opportunities for additional revenue and earnings growth, including (i) a significant pipeline of joint ventures, extensions of existing relationships and acquisitions, (ii) the ability to leverage technology to extend scale and share best practices to improve operational efficiencies, (iii) increased referrals through improved STAR and quality ratings and increased service offerings, and (iv) increased service offerings in existing locations;

- that at the time the LHC board of directors approved the merger, the transaction was estimated to achieve at least $25 million in annual pre-tax run-rate cost synergies, primarily from efficiencies related to technology platforms, outsourced professional services, finance and reporting functions, and other administrative functions and without anticipated location closings;

- that at the time the LHC board of directors approved the merger, the transaction was anticipated to result in a combined company with net revenue of approximately $1.8 billion and adjusted EBITDA of approximately $145 million, on a pro forma basis for the last twelve months ended September 30, 2017 and without giving any effect to any anticipated synergies or cost savings, and significant free cash flow available to invest in future growth;

- that LHC expects the combined company to have an increased market capitalization and improved access to capital, providing incremental benefits to stockholders; and

- that LHC expects the merger to be generally leverage neutral with the increased size of the combined company and expected synergies improving the credit profile and lowering long-term financing costs of the combined company.

In addition to considering the factors described above, the LHC board of directors also considered the following factors:

the fact that the exchange ratio of 0.9150 of a share of LHC common stock for each share of Almost Family common stock is fixed and will not fluctuate based upon changes in the market price of LHC common stock or Almost Family common stock between the date of the merger agreement and the date of completion of the merger;

the opinion, dated November 15, 2016, of Jefferies to the LHC board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to LHC of the exchange ratio, which opinion was based on and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Jefferies, as more fully described under Opinion of LHC s Financial Advisor;

the fact that LHC stockholders will hold approximately 58.5% of the common stock of the combined company upon completion of the merger and will, therefore, have the opportunity to participate in the further performance of the combined company;

the fact that the combined company s board of directors initially will be comprised of ten directors, including six representatives from LHC s board of directors;

the fact that directors and executive officers of LHC and Almost Family who have an in-depth knowledge of their respective entity and its businesses will have substantial representation on the board of directors and on the senior management team, respectively, of the combined company;

the fact that Mr. Myers, the chairman of the board of directors and chief executive officer of LHC, will serve as the chairman of the board of directors and chief executive officer of the combined company and that Mr. Stelly, LHC s president and chief operating officer, and Mr. Proffitt, LHC s chief financial officer and executive vice president, will both continue to serve in their respective capacities for the combined company following the completion of the merger;

that the merger agreement permits LHC to participate in negotiations with and to furnish information to any third party that makes an acquisition proposal that LHC board of directors determines in good faith (after consultation with outside counsel and a financial advisor) constitutes or is reasonably likely to lead to a superior proposal and determines in good faith (after consultation with outside counsel) that its failure to take such actions would reasonably be expected to be inconsistent with the LHC board of directors fiduciary duties under applicable law;

that the LHC board of directors may, under certain circumstances, withdraw, modify or qualify its recommendation that LHC stockholders vote for the approval of the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, if failure to take such action would reasonably be expected to be inconsistent with LHC board of directors fiduciary duties under applicable law and after compliance with the other requirements set forth in the merger agreement (although LHC cannot terminate the merger agreement to accept a superior proposal);

its belief that the size of the termination fee that might be payable to Almost Family pursuant to the merger agreement (i) was reasonable in light of the overall terms of the merger agreement, as well as identical to the termination fee by Almost Family to LHC in corresponding circumstances, (ii) was within the range of termination fees in other transactions of this size and nature and (iii) would not be likely to preclude another party from making a competing proposal;

its belief that the size of the expense reimbursement that might be payable to Almost Family pursuant to the merger agreement (i) was reasonable in light of the overall terms of the merger agreement, as well as identical to the expense reimbursement by Almost Family to LHC in corresponding circumstances and (ii) would not likely impact the vote of LHC stockholders on the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger; and

the other terms and conditions of the merger agreement, including the degree of mutuality and symmetry of representations, obligations and rights of the parties under the merger agreement, the conditions to each party s obligation to complete the merger, the circumstances in which each party is permitted to terminate the merger

agreement and the related termination fees or expense reimbursements payable by each party in the event of termination of the merger agreement under specified circumstances and the likelihood of completing the merger on the anticipated schedule.

The LHC board of directors weighed the foregoing against a number of risks and potentially negative factors, including:

- the restrictions on the conduct of LHC s business during the period between execution of the merger agreement and the consummation of the merger, which may prevent LHC from making certain acquisitions or dispositions or pursuing certain business opportunities during such period;

- the potential effect of the merger on LHC s overall business, including its relationships with customers, joint venture partners, referral sources, payors, competitors, management, other employees and regulators;

- the challenges inherent in combining the businesses, operations and workforces of two businesses of the size, geographic diversity and complexity of LHC and Almost Family, including the potential for

(i) unforeseen difficulties in integrating operations and systems, (ii) the possible distraction of management attention for an extended period of time, and (iii) difficulties in the acculturation of the employees of the two companies;

the risk of not being able to realize all of the anticipated benefits of the merger, including the synergies, cost savings, growth opportunities or cash flows between LHC and Almost Family, or that such benefits may take longer than expected to be realized, if at all;

the risk that the transaction and subsequent integration of the two businesses may preclude or divert attention from other business opportunities;

the substantial costs to be incurred in connection with the merger, including the expenses and fees for professional services and other transaction costs arising from the merger, and the costs of integrating the businesses of LHC and Almost Family;

the risk that governmental entities may oppose or refuse to grant regulatory clearances of the merger or impose conditions on LHC and/or Almost Family prior to approving the merger that may adversely impact the ability of the combined company to realize the anticipated benefits that are projected to occur in connection with the merger or require the combined company to cease operations or divest assets in certain jurisdictions;

the risk that, despite the combined efforts of LHC and Almost Family prior to the consummation of the merger, the combined company may neither attract nor retain key management or personnel;

the risk that the merger may not be completed despite the combined efforts of LHC and Almost Family or that completion may be unduly delayed, even if the requisite approval is obtained from LHC s stockholders and Almost Family s stockholders;

the fact that LHC intends to amend or refinance its 2014 Credit Facility and potentially seek additional sources of financing in connection with the merger and the risk that it may not succeed in obtaining such amendment or refinancing on favorable terms, if at all;

the fact that LHC is obligated to pay Almost Family a termination fee of $30 million in certain circumstances as summarized under The Merger Agreement Expenses and Termination Fees; Liability for Breach beginning on page 135, including following a termination of the merger agreement in circumstances where no alternative transaction is available to LHC;

the fact that LHC is obligated to reimburse up to $5 million of Almost Family s merger related expenses following a termination of the merger agreement in circumstances where LHC stockholders failed to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger as summarized under

The Merger Agreement Expenses and Termination Fees; Liability for Breach beginning on page 135;

the fact that under the terms of the merger agreement, in certain circumstances, the Almost Family board of directors can withdraw, modify or qualify its recommendation that the Almost Family stockholders vote for the approval of the merger agreement, if failure to take such action would reasonably be expected to be inconsistent with the Almost Family directors fiduciary duties under applicable law and after compliance with the other requirements set forth in the merger agreement (although Almost Family cannot terminate the merger agreement to accept a superior proposal);

the terms of the merger agreement place limitations on the ability of LHC to solicit, initiate or knowingly encourage or facilitate any inquiries or the making of any proposal or offer by or with a third party with respect to an alternative acquisition proposal and to furnish non-public information to, or participate in negotiations with, a third party interested in pursuing an alternative business combination transaction, and that LHC cannot terminate the merger agreement to accept a superior proposal;

the risk that the terms of the merger agreement, although reciprocal, including provisions relating to the payment of a termination fee and expense reimbursement under specified circumstances, may have the

effect of discouraging other parties that would otherwise be interested in a transaction with LHC from proposing such a transaction;

the absence of any appraisal rights for LHC stockholders under Delaware law; and

the risks of the type and nature described under the heading Risk Factors, and the matters described under the heading Special Note Regarding Forward-Looking Statements.

In view of the wide variety of factors considered in connection with its evaluation of the merger agreement and the merger and the complexity of these matters, the LHC board of directors did not find it useful and did not attempt to assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger agreement and the merger and to recommend that LHC stockholders vote FOR the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, FOR the proposal to approve the charter amendment and FOR the proposal to approve any motion to adjourn LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger. In addition, although the LHC board of directors did not find it useful and did not attempt to assign any relative or specific weights to the various factors, individual members of the LHC board of directors may have assigned different weights to different factors.

The LHC board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of LHC and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The LHC board of directors unanimously recommends that LHC stockholders vote FOR the proposal to approve the issuance of shares of LHC common stock to Almost Family stockholders pursuant to the merger, FOR the proposal to approve the charter amendment and FOR the proposal to approve any motion to adjourn LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to Almost Family stockholders pursuant to the merger.

Almost Family s Reasons for the Merger; Recommendation of the Almost Family Board of Directors.

In evaluating the merger, Almost Family s board of directors consulted with Almost Family s management and legal and financial advisors, and in reaching its decision to approve the merger agreement and recommend its adoption by Almost Family stockholders, Almost Family s board of directors considered a number of factors and a substantial amount of information, including the following:

its knowledge of Almost Family s business, operations, financial condition, earnings and prospects, as well as its assessment of LHC s business, operations, financial condition, earnings and prospects, taking into account the results of Almost Family s due diligence review of LHC;

its belief that the merger will create a nationwide provider of in-home healthcare services with a long track record of successfully partnering with hospitals and health systems led by the most experienced management team steeped in home health;

that at the time the Almost Family board of directors approved the merger, the transaction was estimated to achieve $25 million in pre-tax run-rate cost synergies, which provides additional capacity to pursue new acquisition opportunities;

that at the time the Almost Family board of directors approved the merger, the transaction was anticipated to result in a combined company with net revenue of approximately $1.8 billion and adjusted EBITDA of approximately $145 million, on a pro forma basis for the last twelve months ended September 30, 2017 and without giving any effect to any anticipated synergies or cost savings, and significant free cash flow available to invest in future growth;

that Almost Family expects the combined company to have an increased market capitalization and improved access to capital, providing incremental benefits to stockholders;

the belief that the merger creates the leading in-home healthcare company in the United States, with a large, national footprint and diversified lines of service as well as Centers for Medicare & Medicaid Services (CMS) Star ratings that outpace the industry; and

the belief that the combined company is well-positioned to lead the industry s transition to value-based reimbursement and highly coordinated care.

In addition to considering the factors described above, the Almost Family board of directors also considered the following factors:

the fact that the exchange ratio of 0.9150 of a share of LHC common stock for each share of Almost Family common stock is fixed and will not fluctuate based upon changes in the market price of Almost Family common stock or LHC common stock between the date of the merger agreement and the date of completion of the merger;

the fixed exchange ratio represents a premium of 15.6% to the closing price of Almost Family common stock on November 15, 2017 (the last trading day before the public announcement of the merger);

the opinion, dated November 15, 2017, of Guggenheim Securities to Almost Family s board of directors as to the fairness, from a financial point of view and as of the date of the opinion, of the exchange ratio to the stockholders of Almost Family (excluding LHC Group and its affiliates), which opinion was based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken as more fully described under the section entitled Opinion of Almost Family s Financial Advisor below;

the fact that Almost Family stockholders will hold approximately 41.5% of the common stock of the combined company upon completion of the merger and will, therefore, have the opportunity to participate in the further performance of the combined company;

the fact that the combined company s board of directors initially will be comprised of ten directors, including four representatives from Almost Family s board of directors;

the fact that directors and executive officers of Almost Family and LHC who have an in-depth knowledge of their respective entity and its businesses will have substantial representation on the board of directors and on the senior management team, respectively, of the combined company;

the fact that Mr. Yarmuth, the chairman of the board of directors and chief executive officer of Almost Family, will serve as a special advisor to the combined company and that Mr. Guenthner, Almost Family s current president and principal financial officer, will continue as president of Almost Family and serve as chief strategy officer of the combined company following the closing;

that the merger agreement permits Almost Family to participate in negotiations with and to furnish information to any third party that makes an acquisition proposal that the Almost Family board of directors determines in good faith (after consultation with outside counsel and a financial advisor) constitutes or is reasonably likely to lead to a superior proposal and determines in good faith (after consultation with outside counsel) that its failure to take such actions would be inconsistent with the duties of the Almost Family board of directors under applicable law;

that the Almost Family board of directors may, under certain circumstances, withdraw, modify or qualify its recommendation that the Almost Family stockholders vote for the approval of the issuance of shares of Almost Family common stock to the LHC stockholders pursuant to the merger, if failure to take such action would be inconsistent with the Almost Family directors duties under applicable law and after compliance with the other requirements set forth in the merger agreement (although Almost Family cannot terminate the merger agreement to accept a superior proposal);

- the limited circumstances under which the LHC board of directors can change its recommendation that the LHC stockholders vote for the approval of the merger agreement, and the fact that LHC will be required to pay Almost Family a termination fee of $30 million in certain circumstances as summarized under The Merger Agreement Expenses and Termination Fees; Liability for Breach beginning on page 135;

- the fact that the transaction is anticipated to be tax free for United States federal income tax purposes to the Almost Family stockholders;

- the Almost Family board of directors belief that the size of the termination fee that might be payable to LHC pursuant to the merger agreement (i) was reasonable in light of the overall terms of the merger agreement, as well as identical to the termination fee payable by LHC to Almost Family in corresponding circumstances, (ii) was within the range of termination fees in other transactions of this size and nature and (iii) would not be likely to preclude another party from making a competing proposal; and

- the other terms and conditions of the merger agreement, including the degree of mutuality and symmetry of representations, obligations and rights of the parties under the merger agreement, the conditions to each party s obligation to complete the merger, the circumstances in which each party is permitted to terminate the merger agreement and the related termination fees payable by each party in the event of termination of the merger agreement under specified circumstances and the likelihood of completing the merger on the anticipated schedule.

The Almost Family board of directors weighed the foregoing against a number of risks and countervailing factors, including:

- the fact that the Almost Family stockholders will not receive cash in the transaction even though certain of the Almost Family stockholders may desire liquidity;

- the restrictions on the conduct of Almost Family s business during the period between execution of the merger agreement and the consummation of the merger, which may prevent Almost Family from making certain acquisitions or dispositions or pursuing certain business opportunities during such period;

- the potential effect of the merger on Almost Family s overall business, including its relationships with customers, suppliers, competitors, management, other employees and regulators;

- the challenges inherent in combining the businesses, operations and workforces of two businesses of the size, geographic diversity and complexity of Almost Family and LHC, including the potential for (i) unforeseen difficulties in integrating operations and systems, (ii) the possible distraction of management attention for an extended period of time, and (iii) difficulties in the acculturation of the employees of the two companies;

the risk of not being able to realize all of the anticipated benefits of the merger, including the synergies, cost savings, growth opportunities or cash flows between Almost Family and LHC, or that such benefits may take longer than expected to be realized, if at all;

the risk that the transaction and subsequent integration of the two businesses may preclude other business opportunities;

the substantial costs to be incurred in connection with the merger, including the expenses and fees for professional services and other transaction costs arising from the merger, and the costs of integrating the businesses of Almost Family and LHC;

the risk that governmental entities may oppose or refuse to grant regulatory clearances of the merger or impose conditions on Almost Family and/or LHC prior to approving the merger that may adversely impact the ability of the combined company to realize the anticipated benefits that are projected to occur in connection with the merger;

- the risk that, despite the combined efforts of Almost Family and LHC prior to the consummation of the merger, the combined company may neither attract nor retain key management or personnel;

- the fact that Almost Family is obligated to pay LHC a termination fee of $30 million in certain circumstances as summarized under The Merger Agreement Expenses and Termination Fees; Liability for Breach beginning on page 135, including following a termination of the merger agreement in circumstances where no alternative transaction is available to Almost Family;

- the fact that under the terms of the merger agreement, in certain circumstances, the LHC board can withdraw, modify or qualify its recommendation that the LHC stockholders vote for the approval of the merger agreement, if failure to take such action would be inconsistent with the LHC directors duties under applicable law and after compliance with the other requirements set forth in the merger agreement (although LHC cannot terminate the merger agreement to accept a superior proposal);

- the terms of the merger agreement place limitations on the ability of Almost Family to solicit, initiate or knowingly encourage or facilitate any inquiries or the making of any proposal or offer by or with a third party with respect to an alternative acquisition proposal and to furnish non-public information to, or participate in negotiations with, a third party interested in pursuing an alternative business combination transaction, and that Almost Family cannot terminate the merger agreement to accept a superior proposal;

- the risk that the terms of the merger agreement, although reciprocal, including provisions relating to the payment of a termination fee under specified circumstances, may have the effect of discouraging other parties that would otherwise be interested in a transaction with Almost Family from proposing such a transaction;

- the absence of any appraisal rights for Almost Family stockholders under Delaware law; and

- the risks of the type and nature described under the heading Risk Factors, and the matters described under the heading Special Note Regarding Forward-Looking Statements.

Almost Family s board of directors also was apprised of certain interests in the merger of Almost Family s directors and executive officers that may be different from, or in addition to, the interests of Almost Family generally as discussed in Interests of Almost Family Directors and Executive Officers in the Merger.

This discussion of the information and factors considered by Almost Family s board of directors in reaching its conclusions and recommendation summarizes the material factors considered by Almost Family s board of directors, but is not intended to be exhaustive. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, Almost Family s board of directors did not find it practicable, and did not attempt, to quantify, rank or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger agreement and to recommend that Almost Family stockholders vote in favor of the proposal to adopt the merger agreement.

Almost Family s board of directors conducted an overall review of the factors described above and considered the factors overall to be favorable to and to support its determination. In considering the factors described above, individual members of Almost Family s board of directors may have given differing weights to different factors.

The Almost Family board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Almost Family and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Almost Family board of directors unanimously recommends that Almost Family stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost

Table of Contents

Family and its named executive officers and FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Opinion of LHC s Financial Advisor

LHC retained Jefferies as financial advisor in connection with the transaction. With respect to this engagement, LHC requested that Jefferies evaluate whether the exchange ratio set forth in the merger agreement is fair, from a financial point of view, to LHC. At a meeting of the LHC board of directors held on November 15, 2017, Jefferies rendered an oral opinion, confirmed by delivery of a written opinion dated the same date, to the LHC board of directors to the effect that, as of that date and based on and subject to the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken as described in its opinion, the exchange ratio set forth in the merger agreement was fair, from a financial point of view, to LHC.

The full text of Jefferies opinion describes the assumptions made, procedures followed, matters considered and limitations and qualifications with respect to the review undertaken by Jefferies. This opinion is attached as Annex C and is incorporated herein by reference. **Jefferies opinion was provided for the use and benefit of the LHC board of directors (in its capacity as such) in its evaluation of the exchange ratio from a financial point of view and did not address any other aspect of the merger or any other matter. The opinion did not address the relative merits of the merger as compared to any alternative transaction or opportunity that might be available to LHC, nor did it address the underlying business decision by LHC to engage in the merger. Jefferies opinion does not constitute a recommendation as to how any stockholder should vote or act in connection with any matter related to the merger.** The following summary is qualified in its entirety by reference to the full text of Jefferies opinion.

In arriving at its opinion, Jefferies, among other things:

- reviewed a draft dated November 14, 2017 of the merger agreement;
- reviewed certain publicly available financial and other information about LHC and Almost Family;
- reviewed certain information furnished to it by LHC s management, including financial forecasts, relating to the business, operations and prospects of LHC;
- reviewed certain information furnished to it by Almost Family s management, including financial forecasts, relating to the business, operations and prospects of Almost Family;
- held discussions with members of senior management of LHC concerning the matters described in the second, third and fourth bullets immediately above;

held discussions with members of senior management of Almost Family concerning the matters described in the second, third and fourth bullets immediately above;

reviewed the share trading price history and valuation multiples for Almost Family common stock and LHC common stock and compared them with those of certain publicly traded companies that Jefferies deemed relevant;

compared the proposed financial terms of the merger with the financial terms of certain other transactions that Jefferies deemed relevant;

considered the pro forma impact of the merger on LHC and Almost Family; and

conducted such other financial studies, analyses and investigations as Jefferies deemed appropriate.

In its review and analysis and in rendering its opinion, Jefferies assumed and relied upon, but did not assume any responsibility to independently investigate or verify, the accuracy and completeness of all financial

and other information that was supplied or otherwise made available by LHC and Almost Family or that was publicly available to Jefferies (including, without limitation, the information described above) or that was otherwise reviewed by Jefferies. Jefferies relied on assurances of the respective managements of LHC and Almost Family that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. In its review, Jefferies did not obtain any independent evaluation or appraisal of any of the assets or liabilities of, nor did Jefferies conduct a physical inspection of any of the properties or facilities of, LHC or Almost Family and Jefferies was not furnished with, and assumed no responsibility to obtain, any such evaluations or appraisals.

With respect to the financial forecasts provided to and examined by Jefferies, Jefferies noted that projecting future results of any company is inherently subject to uncertainty. LHC and Almost Family informed Jefferies, however, and Jefferies assumed, that the financial forecasts were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of LHC and Almost Family as to the future financial performance of LHC and Almost Family, respectively. Jefferies expressed no opinion as to the respective financial forecasts of LHC or Almost Family or the assumptions on which they were made.

Jefferies opinion was based on economic, monetary, regulatory, market and other conditions existing and which could be evaluated as of the date of Jefferies opinion. Jefferies expressly disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting its opinion of which Jefferies becomes aware after the date of its opinion.

Jefferies made no independent investigation of any legal or accounting matters affecting LHC or Almost Family, and assumed the correctness in all respects material to its analysis of all legal and accounting advice given to LHC and its board of directors, including, without limitation, advice as to the legal, accounting and tax consequences of the terms of, and the transactions contemplated by, the merger agreement to LHC and its stockholders. In addition, in preparing its opinion, Jefferies did not take into account any tax consequences of the merger to LHC or its stockholders. Jefferies also assumed, with LHC s consent, that the merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, Jefferies also assumed that the final form of the merger agreement would be substantially similar to the last draft reviewed by Jefferies. Jefferies also assumed that in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on LHC, Almost Family or the contemplated benefits of the merger.

Jefferies opinion was for the information of LHC board of directors in its consideration of the merger, and Jefferies opinion did not address the relative merits of the transactions contemplated by the merger agreement as compared to any alternative transaction or opportunity that might be available to LHC, nor does it address the underlying business decision by LHC to engage in the merger or the terms of the merger agreement or the documents referred to therein. Jefferies opinion does not constitute a recommendation as to whether or not any holder of shares of LHC common stock should vote or act in connection with any matter related thereto. In addition, Jefferies, at the direction of the LHC board of directors, did not address the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of LHC or Almost Family, relative to the exchange ratio. Jefferies expressed no opinion as to the price at which shares of LHC common stock will be when issued pursuant to the merger or the prices at which LHC common stock or Almost Family common stock will trade at any time. Furthermore, Jefferies did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable or to be received by any officers, directors or employees of any parties to the merger, or any class of such persons, in connection with the merger relative to the exchange ratio. The issuance of Jefferies opinion was authorized by the fairness committee of Jefferies.

In connection with rendering its opinion to the LHC board of directors, Jefferies performed a variety of financial and comparative analyses, which are summarized below. The following summary is not a complete

description of all analyses performed and factors considered by Jefferies in connection with its opinion. The preparation of a financial opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. With respect to the selected public companies analyses summarized below, no company used as a comparison was identical or directly comparable to LHC or Almost Family. These analyses necessarily involved complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading, acquisition or other values of the companies or transactions concerned.

Jefferies believes that its analyses and the summary below must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying Jefferies analyses and opinion. Jefferies did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of its opinion, but rather arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole.

The estimates of the future performance of LHC and Almost Family underlying Jefferies analyses are not necessarily indicative of future results or values, which may be significantly more or less favorable than those estimates. In performing its analyses, Jefferies considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of LHC and Almost Family. Estimates of the financial value of companies do not purport to be appraisals or necessarily reflect the prices at which companies or securities actually may be sold or acquired. Accordingly, the estimates used in, and the range of the valuations resulting from, any particular analysis described below are inherently subject to substantial uncertainty and should not be taken as Jefferies view of the actual value of LHC, Almost Family or the shares of common stock of LHC or Almost Family.

The exchange ratio was determined through arm s-length negotiation between LHC and Almost Family, and the decision by LHC to enter into the merger agreement was solely that of the LHC board of directors. Jefferies opinion and financial analyses was only one of many factors considered by the LHC board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the LHC board of directors or LHC management with respect to the merger or the exchange ratio.

The following is a brief summary of the material financial analyses provided to the LHC board of directors and performed by Jefferies in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Jefferies financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Jefferies financial analyses.** The management projections for LHC (LHC Management Projections) and Almost Family as provided to (which Almost Family management projections were adjusted by LHC management as described under Additional Information below) and approved for use by Jefferies by LHC management (Almost Family Management Projections , and together with the LHC Management Projections, the Management Projections) for the calendar years ending December 31, 2017 through December 31, 2022 are described in the section entitled *Certain LHC Unaudited Prospective Financial Information* and *Certain Almost Family Unaudited Prospective Financial Information* .

Financial Analyses

Selected Public Companies Analysis. In performing a selected public companies analysis of LHC and Almost Family, Jefferies reviewed publicly available financial and market information for both companies and the selected public

companies listed in the table below (which we refer to in this section as the Selected Publicly Traded Companies), which Jefferies in its professional judgment considered generally relevant for comparative purposes as publicly traded companies in the home health and hospice industry.

Table of Contents

LHC Group, Inc. Peers

Almost Family, Inc.

Addus HomeCare Corporation

Amedisys, Inc.

Chemed Corporation

Almost Family, Inc. Peers

LHC Group, Inc.

Addus HomeCare Corporation

Amedisys, Inc.

Chemed Corporation

Jefferies reviewed total enterprise values (or TEV) for LHC, Almost Family and each other Selected Publicly Traded Company as a multiple of (1) estimated adjusted EBITDA less non-controlling interest (or NCI) and (2) estimated adjusted EBITDA less NCI plus stock-based compensation (or SBC), in each case for calendar year 2017 and calendar year 2018. Total enterprise values, or TEV, were calculated for purposes of this analysis as equity value (based on the per share closing price of each Selected Publicly Traded Company on November 14, 2017, the last trading day before the date Jefferies rendered its opinion, multiplied by the fully diluted number of such company s outstanding equity securities based on information available as of such date calculated using the treasury stock method, less debt and non-controlling interest plus cash (in the case of debt, non-controlling interest and cash, as set forth on the most recent publicly available balance sheet of such company, and in the case of non-controlling interest, where applicable). Except as otherwise indicated below, financial data of LHC were based on LHC Management Projections and of Almost Family were based on Almost Family Management Projections. Financial data of the Selected Publicly Traded Companies were based on information from publicly available historical data and consensus Wall Street analysts estimates (or Wall Street Estimates) calculated as the arithmetic mean of estimates contained in published Wall Street research reports for those companies with projected estimates for the applicable metric (or with projected estimates that could be derived from information included in such reports). The multiples observed for LHC, Almost Family and the other Selected Publicly Traded Companies in relation to estimated Adjusted EBITDA-NCI and estimated Adjusted EBITDA-NCI+SBC, in each case as defined in the section entitled Certain LHC Unaudited Prospective Financial Information , for calendar year 2017 and calendar year 2018 were:

	TEV / (Adjusted EBITDA - NCI)		TEV / (Adjusted EBITDA - NCI + SBC)	
	2017E	**2018E**	**2017E**	**2018E**
Selected Publicly Traded Companies				
Addus HomeCare Corporation	11.3x	10.2x	10.6x	9.3x
Amedisys, Inc.	14.0x	12.0x	12.6x	11.0x
Chemed Corporation	15.8x	14.6x	15.2x	14.6x
Almost Family(1)	15.2x	12.3x	14.2x	11.8x
LHC Group(1)	16.2x	13.9x	15.1x	13.4x

(1) Based on Wall Street Estimates.

Based on its review of the Selected Publicly Traded Companies and its experience and professional judgment, Jefferies then applied (i) a reference range of TEV/Adjusted EBITDA-NCI multiples of 14.0x to 16.0x and 12.5x to 14.0x to the estimated Adjusted EBITDA-NCI for LHC for calendar years 2017 and 2018, respectively, and (ii) a reference range of TEV/ Adjusted EBITDA-NCI multiples of 13.5x to 15.5x and 12.0x to

Table of Contents

13.5x to the estimated Adjusted EBITDA-NCI for Almost Family for calendar years 2017 and 2018, respectively, (iii) a reference range of TEV/Adjusted EBITDA-NCI+SBC multiples of 13.5x to 15.0x and 11.5x to 13.0x to the estimated Adjusted EBITDA-NCI+SBC for LHC for calendar years 2017 and 2018, respectively, and (iv) a reference range of TEV/Adjusted EBITDA-NCI+SBC multiples of 12.5x to 14.0x and 11.0x to 12.5x to the estimated Adjusted EBITDA-NCI+SBC for Almost Family for calendar years 2017 and 2018, respectively. In each case, estimated Adjusted EBITDA-NCI and estimated Adjusted EBITDA-NCI+SBC was based on the Management Projections. This analysis indicated an implied equity value per share reference range for LHC of approximately (1) $56.06 to $65.42 and $65.82 to $74.86, using the 2017 and 2018 TEV/Adjusted EBITDA-NCI multiples, respectively, and (2) $58.12 to $65.63 and $63.66 to $73.20, using the 2017 and 2018 TEV/Adjusted EBITDA-NCI+SBC multiples, respectively. This analysis indicated an implied equity value per share reference range for Almost Family of approximately (1) $51.92 to $61.02 and $59.90 to $68.57, using the 2017 and 2018 TEV/Adjusted EBITDA-NCI multiples, respectively, and (2) $50.00 to $57.14 and $56.49 to $65.49, using the 2017 and 2018 TEV/Adjusted EBITDA-NCI+SBC multiples, respectively.

Jefferies calculated an implied exchange ratio reference range by dividing the low end of the implied per share equity value reference range for Almost Family by the high end of the implied per share equity value reference range for LHC indicated by the Selected Publicly Traded Companies analyses and by dividing the high end of the implied per share equity value reference range for Almost Family by the low end of the implied per share equity value reference range for LHC indicated by the Selected Publicly Traded Companies analyses. This analysis indicated the following implied exchange ratio reference ranges, as compared to the exchange ratio of 0.9150x in the merger:

Implied Exchange Ratio Reference Ranges

Adjusted EBITDA-NCI				Adjusted EBITDA NCI+SBC				Merger Exchange
2017E		2018E		2017E		2018E		Ratio
0.7937x	1.0886x	0.8001x	1.0418x	0.7618x	0.9831x	0.7717x	1.0288x	0.9150x

Jefferies calculated the price to earnings ratio for these Selected Publicly Traded Companies, LHC and Almost Family based on projected adjusted earnings per share for 2017 and 2018, using Wall Street Estimates in each case. The following table presents the results of this analysis:

	Addus Homecare	Amedisys	Chemed	LHC	Almost Family
CY2017E P/E Ratio	20.7x	25.8x	27.7x	28.6x	25.0x
CY2018E P/E Ratio	18.8x	22.6x	26.1x	25.5x	19.8x

Based on its review of the Selected Publicly Traded Companies and its experience and professional judgment, Jefferies then applied (i) a reference range of Price/EPS multiples of 25.0x to 27.5x and 22.0x to 25.0x to the estimated adjusted earnings per share for LHC for calendar years 2017 and 2018, respectively, and (ii) a reference range of Price/EPS multiples of 24.5x to 27.0x and 20.5x to 23.5x to the estimated adjusted earnings per share for Almost Family for calendar years 2017 and 2018, respectively. This analysis indicated an implied equity value per share reference range for LHC of approximately $59.72 to $65.69 and $66.03 to $75.04, using the 2017 and 2018 adjusted earnings per share multiples, respectively, and for Almost Family of approximately $54.95 to $60.56 and $62.85 to $72.04, using the 2017 and 2018 adjusted earnings per share, multiples, respectively.

Jefferies then calculated an implied exchange ratio reference range by dividing the low end of the implied per share equity value reference range for Almost Family by the high end of the implied per share equity value reference range for LHC indicated by the Selected Publicly Traded Companies analyses and by dividing the high end of the implied per share equity value reference range for Almost Family by the low end of the implied per share equity value reference range for LHC indicated by the Selected Publicly Traded Companies analyses. This

Table of Contents

analysis indicated the following implied exchange ratio reference ranges, as compared to the exchange ratio of 0.9150x in the merger:

Implied Exchange Ratio Reference Ranges

2017E	2018E	Merger Exchange Ratio
0.8366x 1.0141x	0.8375x 1.0910x	0.9150x

Discounted Cash Flow Analysis

Using the Management Projections, Jefferies performed a discounted cash flow analysis on each of LHC and Almost Family on a stand-alone basis without taking into account expected cost synergies.

Using the LHC Management Projections, Jefferies performed a discounted cash flow analysis on LHC. Using discount rates ranging from 10.50% to 11.50% reflecting estimates of LHC s weighted average cost of capital, Jefferies discounted to present value, as of December 31, 2017, (i) estimates of the projected free cash flows of LHC through 2022 based on information contained in the LHC Management Projections and (ii) a range of terminal year values for LHC derived by applying perpetuity growth rates ranging from 4.5% to 5.5% to a terminal year estimate of LHC s free cash flow in 2022 reflected in the LHC Management Projections. Unlevered free cash flow was calculated by using tax effecting LHC s forecasted EBIT figure at LHC s applicable tax rate, adding back depreciation and amortization and stock based compensation expense, deducting capital expenditures and changes in net working capital, in the case of each of the foregoing, as included in the LHC Management Projections. Jefferies derived ranges of implied values for LHC by adding the ranges of present values derived above. Jefferies then subtracted from the range of implied values it derived amounts for LHC s indebtedness and non-controlling interest and added amounts for LHC s cash as of September 30, 2017, in each case as per LHC management, to derive a range of implied equity values for LHC. Jefferies then divided the range of implied equity values it derived by the number of fully diluted shares of LHC as of November 14, 2017, as provided by the management of LHC, to derive a range of implied present values per share. This analysis also assumed a tax rate of 41.4% for calendar years 2018 through 2022, as provided by the management of LHC.

Using the Almost Family Management Projections, Jefferies performed a discounted cash flow analysis on Almost Family. Using discount rates ranging from 11.00% to 12.00% reflecting estimates of Almost Family s weighted average cost of capital, Jefferies discounted to present value, as of December 31, 2017, (i) estimates of the projected free cash flows of Almost Family through 2022 based on information contained in the Almost Family Management Projections and (ii) a range of terminal year values for Almost Family derived by applying perpetuity growth rates ranging from 4.5% to 5.5% to a terminal year estimate of Almost Family s free cash flow in 2022 reflected in the Almost Family Management Projections. Unlevered free cash flow was calculated by using tax effecting Almost Family s forecasted EBIT figure at Almost Family s applicable tax rate, adding back depreciation and amortization and stock based compensation expense, deducting capital expenditures and changes in net working capital, in the case of each of the foregoing, as included in the Almost Family Management Projections. Jefferies derived ranges of implied values for Almost Family by adding the ranges of present values derived above. Jefferies then subtracted from the range of implied values it derived amounts for Almost Family s indebtedness and non-controlling interest and added back amounts for cash as of September 30, 2017, in each case as per Almost Family management to derive a range of implied equity values for Almost Family. Jefferies then divided the range of implied equity values it derived by the number of fully diluted shares of Almost Family as of November 14, 2017, as provided by the management of Almost Family to LHC and which LHC instructed Jefferies to rely on, to derive a range of implied present values per share. This analysis also assumed a tax rate of 39.5% for calendar years 2018 through 2022 as provided by Almost Family

management and approved by LHC for use by Jefferies.

This analysis indicated an implied equity value per share reference range for LHC of approximately $48.86 to $70.04 and for Almost Family of approximately $37.73 to $52.87. Jefferies then calculated an implied

Table of Contents

exchange ratio reference range by dividing the low end of the implied per share equity value reference range for Almost Family by the high end of the implied per share equity value reference range for LHC indicated by the discounted cash flow analysis and by dividing the high end of the implied per share equity value reference range for Almost Family by the low end of the implied per share equity value reference range for LHC indicated by the discounted cash flow analysis. This analysis indicated an implied exchange ratio reference range of 0.5387x to 1.0822x, as compared to the exchange ratio of 0.9150x in the merger.

Additional Information

Jefferies observed certain additional information that was not considered part of Jefferies financial analysis with respect to its opinion but were noted for informational purposes, including:

Relative Contribution Analysis

Jefferies analyzed the respective contributions of LHC and Almost Family to the estimated revenue, Adjusted EBITDA-NCI, Adjusted EBITDA-NCI+SBC and Adjusted Net Income of the combined company, based on LHC Management Projections and Almost Family Management Projections, as of the end of calendar years 2017 and 2018. This analysis indicated the relative contributions of LHC and Almost Family and the implied exchange ratios of shares of LHC common stock for each share of Almost Family common stock based on the metrics set forth in the following table, and an implied exchange ratio reference range of 0.8679x to 1.0089x shares of LHC common stock for each share of Almost Family common stock based on the contribution analysis for calendar years 2017 and 2018 as compared to the exchange ratio of 0.9150x in the merger:

		Management Projections: LHC ($ in millions)	Management Projections: Almost Family (1) ($ millions)	LHC Contribution	Almost Family Contribution	Implied Exchange Ratio
Net Revenue	2017E	$ 1,064.8	$ 803.9	57.0%	43.0%	0.9537x
	2018E	$ 1,222.1	$ 850.2	59.0%	41.0%	0.8679x
Adjusted EBITDA-NCI	2017E	$ 85.6	$ 65.4	56.7%	43.3%	0.9680x
	2018E	$ 110.1	$ 83.2	57.0%	43.0%	0.9544x
Adjusted EBITDA-NCI+SBC	2017E	$ 91.5	$ 68.5	57.2%	42.8%	0.9437x
	2018E	$ 116.2	$ 86.3	57.4%	42.6%	0.9354x
Adjusted Net Income	2017E	$ 42.9	$ 31.3	57.8%	42.2%	0.9403x
	2018E	$ 54.6	$ 42.8	56.1%	43.9%	1.0089x

(1) Per LHC management s adjustments of Almost Family management projections.

Table of Contents

Historical Exchange Ratio Analysis

Jefferies reviewed the stock price performance of LHC and Almost Family during various periods within the five-year period ending on November 14, 2017, the last full trading day prior to the rendering of Jefferies opinion dated November 15, 2017. Jefferies then calculated the daily historical exchange ratios during the five-year period ending on November 14, 2017 implied by dividing the closing price of Almost Family common stock for the relevant date by the closing price of LHC common stock for such date. Jefferies then calculated the average of the resulting exchange ratios, and determined the highest and lowest exchange ratios, across certain periods ending on November 14, 2017. Jefferies compared the exchange ratio of 0.9150x provided for in the merger agreement with the historical exchange ratios for such dates and periods. The following table lists the implied exchange ratios for these dates and periods:

	Implied Exchange Ratio *Period Ending November 14, 2017*
Closing Price on November 14, 2017	0.7662x
Last One Year	
High	1.0391x
Low	0.6186x
Average	0.8829x
Last Two Years Average	0.9376x
Last Three Years Average	0.9786x

Miscellaneous

Jefferies was engaged by the LHC board of directors to act as financial advisor to LHC in connection with the merger, and Jefferies will receive an aggregate fee for its services of approximately $7.0 million, $1.0 million of which was payable upon delivery of Jefferies opinion and approximately $6.0 million of which is payable contingent upon consummation of the merger. LHC also agreed to reimburse Jefferies for its reasonable expenses and to indemnify Jefferies against liabilities arising out of or in connection with the services rendered and to be rendered by Jefferies under its engagement.

Jefferies has not provided financial advisory or financing services to LHC, Almost Family or their respective affiliates in the two year period prior to the date of its opinion. Jefferies may seek to, in the future, provide financial advisory and financing services to LHC, Almost Family or entities that are affiliated with LHC or Almost Family and their respective affiliates, for which Jefferies would expect to receive compensation. In the ordinary course of business, Jefferies, and its affiliates may trade or hold securities of LHC or Almost Family and/or their respective affiliates for Jefferies and Jefferies own account and, accordingly, may at any time hold long or short positions in those securities.

Jefferies was selected to act as LHC s financial advisor in connection with the merger because Jefferies is an internationally recognized investment banking firm with substantial experience in merger and acquisition transactions and its familiarity with LHC and its business.

Opinion of Almost Family s Financial Advisor

Almost Family retained Guggenheim Securities as its financial advisor in connection with Almost Family s possible merger with LHC. In selecting Guggenheim Securities as its financial advisor, Almost Family considered that, among other things, Guggenheim Securities is an internationally recognized investment banking, financial advisory and

securities firm whose senior professionals have substantial experience advising companies in, among other industries, the healthcare services industry. Guggenheim Securities, as part of its investment banking, financial advisory and capital markets businesses, is regularly engaged in the valuation and financial assessment of businesses and securities in connection with mergers and acquisitions, recapitalizations, spin-offs/

split-offs, restructurings, securities offerings in both the private and public capital markets and valuations for corporate and other purposes.

At the November 15, 2017 meeting of Almost Family s board of directors, Guggenheim Securities rendered an oral opinion, which was confirmed by delivery of a written opinion, to Almost Family s board of directors to the effect that, as of November 15, 2017 and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the exchange ratio in connection with the merger was fair, from a financial point of view, to the stockholders of Almost Family (excluding LHC and its affiliates).

This description of Guggenheim Securities opinion is qualified in its entirety by the full text of the written opinion, which is attached as Annex D to this joint proxy statement/prospectus and which you should read carefully and in its entirety. Guggenheim Securities written opinion sets forth the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken by Guggenheim Securities. Guggenheim Securities written opinion, which was authorized for issuance by the fairness opinion and valuation committee of Guggenheim Securities, is necessarily based on economic, capital markets and other conditions, and the information made available to Guggenheim Securities, as of the date of such opinion. Guggenheim Securities has no responsibility for updating or revising its opinion based on facts, circumstances or events occurring after the date of the rendering of the opinion.

In reading the discussion of Guggenheim Securities opinion set forth below, you should be aware that such opinion (and, as applicable, any materials provided in connection therewith):

- was provided to Almost Family s board of directors (in its capacity as such) for its information and assistance in connection with its evaluation of the exchange ratio;
- did not constitute a recommendation to Almost Family s board of directors with respect to the merger;
- does not constitute advice or a recommendation to any holder of Almost Family or LHC common stock as to how to vote or act in connection with the merger or otherwise;
- did not address Almost Family s underlying business or financial decision to pursue the merger, the relative merits of the merger as compared to any alternative business or financial strategies that might exist for Almost Family or the effects of any other transaction in which Almost Family might engage;
- addressed only the fairness, from a financial point of view and as of the date of such opinion, of the exchange ratio to the stockholders of Almost Family (excluding LHC and its affiliates) to the extent expressly specified in such opinion;
- expressed no view or opinion as to (i) any other term, aspect or implication of (a) the merger (including, without limitation, the form or structure of the merger) or the merger agreement or (b) any other agreement,

transaction document or instrument contemplated by the merger agreement or to be entered into or amended in connection with the merger or (ii) the fairness, financial or otherwise, of the merger to, or of any consideration to be paid to or received by, the holders of any class of securities (other than as expressly specified herein), creditors or other constituencies of Almost Family or LHC; and

expressed no view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of Almost Family s or LHC s directors, officers or employees, or any class of such persons, in connection with the merger relative to the exchange ratio or otherwise.

In the course of performing its reviews and analyses for purposes of rendering its opinion, Guggenheim Securities:

reviewed an executed copy of the merger agreement dated as of November 15, 2017;

reviewed certain publicly available business and financial information regarding each of Almost Family and LHC;

reviewed certain non-public business and financial information regarding Almost Family s business and prospects (including certain financial projections for the years ending December 31, 2017 through December 31, 2022), all as prepared and provided to Guggenheim Securities by Almost Family s senior management;

reviewed certain non-public business and financial information regarding LHC s business and prospects (including certain financial projections for the years ending December 31, 2017 through December 31, 2022), all as prepared and provided to Guggenheim Securities by LHC s senior management;

reviewed certain estimated cost savings and other combination benefits and estimated costs to achieve the same (collectively, synergy estimates or synergies) expected to result from the merger, as jointly prepared and provided to Guggenheim Securities by Almost Family s senior management and LHC s senior management;

discussed with Almost Family s senior management their strategic and financial rationale for the merger as well as their views of Almost Family s and LHC s respective businesses, operations, historical and projected financial results and future prospects;

discussed with LHC s senior management their views of LHC s business, operations, historical and projected financial results and future prospects;

reviewed the historical prices, trading multiples and trading activity of the common shares of Almost Family and LHC;

compared the financial performance of Almost Family and LHC and the trading multiples and trading activity of the common shares of Almost Family and LHC with corresponding data for certain other publicly traded companies that Guggenheim Securities deemed relevant in evaluating Almost Family and LHC;

reviewed the valuation and financial metrics of certain mergers and acquisitions that Guggenheim Securities deemed relevant in evaluating the merger;

performed discounted cash flow analyses based on the financial projections for Almost Family and LHC and the synergy estimates, in each case as furnished to Guggenheim Securities by Almost Family and LHC (as the case may be);

reviewed the *pro forma* financial results, financial condition and capitalization of LHC giving effect to the merger; and

conducted such other studies, analyses, inquiries and investigations as Guggenheim Securities deemed appropriate.

With respect to the information used in arriving at its opinion, Guggenheim Securities noted that:

Guggenheim Securities relied upon and assumed the accuracy, completeness and reasonableness of all industry, business, financial, legal, regulatory, tax, accounting, actuarial and other information (including, without limitation, any financial projections, synergy estimates, other estimates and other forward-looking information) furnished by or discussed with Almost Family or LHC or obtained from public sources, data suppliers and other third parties.

Guggenheim Securities (i) did not assume any responsibility, obligation or liability for the accuracy, completeness, reasonableness, achievability or independent verification of, and Guggenheim Securities did not independently verify, any such information (including, without limitation, any financial projections, synergy estimates, other estimates and other forward-looking information), (ii) expressed

no view, opinion, representation, guaranty or warranty (in each case, express or implied) regarding the reasonableness or achievability of any financial projections, synergy estimates, other estimates and other forward-looking information or the assumptions upon which they are based and (iii) relied upon the assurances of Almost Family s senior management and LHC s senior management (as the case may be) that they were unaware of any facts or circumstances that would make such information (including, without limitation, any financial projections, synergy estimates, other estimates and other forward-looking information) incomplete, inaccurate or misleading.

Specifically, with respect to any (i) financial projections, synergy estimates, other estimates and other forward-looking information furnished by or discussed with Almost Family or LHC, (a) Guggenheim Securities was advised by Almost Family s senior management and LHC s senior management (as the case may be), and Guggenheim Securities assumed, that such financial projections, synergy estimates, other estimates and other forward-looking information utilized in its analyses had been reasonably prepared on bases reflecting the best then-currently available estimates and judgments of Almost Family s senior management and LHC s senior management (as the case may be) as to the expected future performance of Almost Family and LHC (as the case may be) and the expected amounts and realization of such synergies (and Guggenheim Securities assumed that such synergies will be realized in the amounts and at the times projected) and (b) Guggenheim Securities assumed that such financial projections, synergy estimates, other estimates and other forward-looking information had been reviewed by Almost Family s board of directors with the understanding that such information would be used and relied upon by Guggenheim Securities in connection with rendering its opinion and (ii) financial projections, other estimates and/or other forward-looking information obtained by Guggenheim Securities from public sources, data suppliers and other third parties, Guggenheim Securities assumed that such information was reasonable and reliable.

Guggenheim Securities also noted certain other considerations with respect to its engagement and the rendering of its opinion:

During the course of Guggenheim Securities engagement, it was not asked by Almost Family s board of directors to, and it did not, solicit indications of interest from any third parties regarding a potential transaction with Almost Family.

In arriving at its opinion, Guggenheim Securities did not perform or obtain any independent appraisal of the assets or liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of Almost Family, LHC or any other entity or the solvency or fair value of Almost Family, LHC or any other entity, nor was Guggenheim Securities furnished with any such appraisals.

Guggenheim Securities professionals are not legal, regulatory, tax, consulting, accounting, appraisal or actuarial experts and nothing in Guggenheim Securities opinion should be construed as constituting advice with respect to such matters; accordingly, Guggenheim Securities relied on the assessments of Almost Family, LHC and their respective other advisors with respect to such matters. Almost Family s senior management and LHC s senior management advised Guggenheim Securities that all tax-affected financial projections, synergy estimates, other estimates and other forward-looking information reflect the current US federal corporate income tax regime pursuant to the Internal Revenue Code of 1986, as amended; at the direction of Almost Family s board of directors and senior management, Guggenheim Securities did not

consider or analyze the impacts of any potential or proposed reform thereof in connection with its opinion and analyses. Guggenheim Securities assumed that the merger will qualify, for US federal income tax purposes, as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Guggenheim Securities did not express any view or render any opinion regarding the tax consequences of the merger to Almost Family, LHC or their respective security holders.

Table of Contents

Guggenheim Securities further assumed that:

- In all respects meaningful to its analyses, (i) Almost Family, LHC and Merger Sub will comply with all terms of the merger agreement and (ii) the representations and warranties of Almost Family, LHC and Merger Sub contained in the merger agreement were true and correct and all conditions to the obligations of each party to the merger agreement to consummate the merger would be satisfied without any waiver, amendment or modification thereof; and

- The merger will be consummated in a timely manner in accordance with the terms of the merger agreement and in compliance with all applicable laws, documents and other requirements, without any delays, limitations, restrictions, conditions, divestiture or other requirements, waivers, amendments or modifications (regulatory, tax-related or otherwise) that would have an effect on Almost Family, LHC, or the merger (including its contemplated benefits) in any way meaningful to Guggenheim Securities analyses or opinion.

Guggenheim Securities did not express any view or opinion as to the price or range of prices at which the shares of common stock and other securities of Almost Family or LHC may trade or otherwise be transferable at any time, including subsequent to the announcement or consummation of the merger.

Summary of Financial Analyses

Overview of Financial Analyses

This Summary of Financial Analyses presents a summary of the principal financial analyses performed by Guggenheim Securities and presented to Almost Family s board of directors in connection with Guggenheim Securities rendering of its opinion. Such presentation to Almost Family s board of directors was supplemented by Guggenheim Securities oral discussion, the nature and substance of which may not be fully described herein.

Some of the financial analyses summarized below include summary data and information presented in tabular format. In order to understand fully such financial analyses, the summary data and tables must be read together with the full text of the summary. If read alone, the summary data and tables could create a misleading or incomplete view of Guggenheim Securities financial analyses.

The preparation of a fairness opinion is a complex process and involves various judgments and determinations as to the most appropriate and relevant financial analyses and the application of those methods to the particular circumstances involved. A fairness opinion therefore is not readily susceptible to partial analysis or summary description, and taking portions of the financial analyses set forth below, without considering such analyses as a whole, would in Guggenheim Securities view create an incomplete and misleading picture of the processes underlying the financial analyses considered in rendering Guggenheim Securities opinion.

In arriving at its opinion, Guggenheim Securities:

- based its financial analyses on various assumptions, including assumptions concerning general business, economic and capital markets conditions and industry-specific and company-specific factors, all of which

are beyond the control of Almost Family, LHC and Guggenheim Securities;

did not form a view or opinion as to whether any individual analysis or factor, whether positive or negative, considered in isolation, supported or failed to support its opinion;

considered the results of all of its financial analyses and did not attribute any particular weight to any one analysis or factor; and

ultimately arrived at its opinion based on the results of all of its financial analyses assessed as a whole and believes that the totality of the factors considered and the various financial analyses performed by Guggenheim Securities in connection with its opinion operated collectively to support its determination as to the fairness, from a financial point of view and as of the date of such opinion, of the exchange ratio pursuant to the merger to the extent expressly specified in such opinion.

Table of Contents

With respect to the financial analyses performed by Guggenheim Securities in connection with rendering its opinion:

- Such financial analyses, particularly those based on estimates and projections, are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by these analyses.

- None of the selected publicly traded companies used in the selected publicly traded companies analysis described below is identical or directly comparable to Almost Family or LHC; however, such companies were selected by Guggenheim Securities, among other reasons, because they represented publicly traded companies which may be considered broadly similar, for purposes of Guggenheim Securities financial analyses, to Almost Family and LHC based on Guggenheim Securities familiarity with the healthcare services industry in the United States.

- In any event, selected publicly traded companies analysis is not mathematical; rather, such analysis involves complex considerations and judgments concerning the differences in business, financial, operating and capital markets-related characteristics and other factors regarding the selected publicly traded companies to which Almost Family and LHC were compared.

- Such financial analyses do not purport to be appraisals or to reflect the prices at which any securities may trade at the present time or at any time in the future.

Certain Definitions

Throughout this Summary of Financial Analyses, the following financial terms are used in connection with Guggenheim Securities various financial analyses:

- Adj. EPS: means the relevant company s earnings per share, adjusted for amortization of intangible assets and deferred financing fees.

- Adj. EPS multiple: represents the relevant company s stock price divided by its historical or projected Adj. EPS.

- CapEx: means capital expenditures.

- Adj. EBITDA - NCI+SBC: means the relevant company s operating earnings (after add-back of stock-based compensation) before interest, taxes, depreciation and amortization, less non-controlling interest expenses excluding certain non-cash expenses and non-recurring expenses.

Adj. EBITDA - NCI+SBC multiple: represents the relevant company s enterprise value divided by its historical or projected Adj. EBITDA - NCI+SBC.

Enterprise value: represents the relevant company s net equity value plus (i) the principal or face amount of total debt and preferred stock and less (ii) cash, cash equivalents, and short- and long-term marketable investments.

LTM: means latest twelve months (as of September 30, 2017).

Net equity value: represents the relevant company s (i) gross equity value as calculated (a) based on outstanding common shares plus shares issuable upon the conversion or exercise of all in-the-money convertible securities, stock options and/or stock warrants times (b) the relevant company s stock price less (ii) the cash proceeds from the assumed exercise of all in-the-money stock options and stock warrants.

NTM: means next twelve months (as of September 30, 2017).

Unlevered free cash flow: means the relevant company s after-tax unlevered operating cash flow minus CapEx and changes in working capital.

Table of Contents

VWAP: means volume-weighted average share price over the indicated period of time.

WACC: means weighted average cost of capital.

Recap of Implied Merger Financial Metrics

Based on the Almost Family/LHC merger exchange ratio of 0.9150 shares of LHC common stock for each share of Almost Family common stock, Almost Family s closing stock price of $52.70 on November 14, 2017 and LHC s closing stock price of $68.78 on November 14, 2017, Guggenheim Securities calculated various implied merger-related premia and multiples as outlined in the table below:

Merger Premia and Implied Merger Multiples

Implied Merger Price per Share of Almost Family Common Stock		**$ 62.93**
	Almost Family Stock Price	
Acquisition Premium/(Discount) Relative to Almost Family s:		
Stock Price @ 11/14/17	$ 52.70	19.4%
Past Year s High Stock Price	62.95	(0.0)
90-Day VWAP @ 11/14/17	49.23	27.8
Transaction Enterprise Value / Adj. EBITDA - NCI+SBC for Almost Family:		
LTM Actual		15.1x
NTM Wall Street Consensus Estimates		13.3
Almost Family Management Estimates		12.0

Table of Contents

Almost Family Stand-Alone Financial Analyses

Recap of Almost Family Stand-Alone Financial Analyses. In evaluating Almost Family in connection with rendering its opinion, Guggenheim Securities performed various financial analyses which are summarized in the table below and described in more detail elsewhere herein, including discounted cash flow analysis and selected publicly traded companies analysis. Solely for informational reference purposes, Guggenheim Securities also reviewed selected precedent merger and acquisition transactions analysis, the historical trading price range for Almost Family s common stock, and Wall Street equity research analysts price targets for Almost Family s common stock.

Recap of Almost Family Stand-Alone Financial Analyses	
Implied Merger Price per Share of Almost Family Common Stock	**$ 62.93**
Illustrative Pro Forma Market-Based Value of Merger Consideration (1)	**66.75**
Illustrative Pro Forma DCF-Based Value of Merger Consideration (2)	**60.34**

	Reference Range for Almost Family on a Stand-Alone Basis	
Financial Analyses	**Low**	**High**
Discounted Cash Flow Analysis	$ 41.71	$ 56.52
Selected Publicly Traded Companies Analysis:		
Wall Street Consensus Estimated NTM Adj. EBITDA - NCI+SBC	42.19	70.76
Almost Family Management Estimated NTM Adj. EBITDA -NCI+SBC	47.72	79.47
Wall Street Consensus Estimated NTM Adj. EPS	51.75	69.01
Almost Family Management Estimated NTM Adj. EPS	59.71	79.63
For Informational Reference Purposes		
Selected Precedent M&A Transactions Analysis	$ 43.94	$ 51.47
Almost Family s Stock Price Range During Past Year	39.34	62.95
Wall Street Equity Research Price Targets	48.90	54.33

(1) Represents the illustrative pro forma value of the merger consideration determined on a market value basis, calculated based on (i) the stand-alone equity value of Almost Family as of November 14, 2017, (ii) the implied value of the merger premium and (iii) Almost Family s share of the cost synergies at the merger-implied equity ownership splits of 41.5% / 58.5% for Almost Family and LHC stockholders, respectively (capitalizing the merger-related run-rate synergies at a blended NTM Adj. EBITDA - NCI+SBC multiple of 12.2x).

(2) Represents the illustrative pro forma value of the merger consideration determined on a discounted cash flow basis, calculated based on (i) the merger-implied equity ownership splits of 41.5% / 58.5% for Almost Family and LHC stockholders, respectively and (ii) the midpoint (i.e., assuming a perpetuity growth rate of 2%) DCF-based value of the combined company, taking into account merger-related cost and capital markets synergies. See Opinion of Almost Family s Financial Advisor Illustrative Has/Gets Analysis beginning on page 95 below.

Almost Family Discounted Cash Flow Analysis. Guggenheim Securities performed illustrative stand-alone discounted cash flow analysis of Almost Family based on projected after-tax unlevered free cash flows for Almost Family and an estimate of its terminal/continuing value at the end of the projection horizon. In performing its illustrative discounted

cash flow analysis:

Guggenheim Securities based its discounted cash flow analysis on the five-year financial projections for Almost Family as provided by Almost Family s senior management.

Table of Contents

Guggenheim Securities used a discount rate range of 8.50% 10.00% based on its estimate of Almost Family s weighted average cost of capital.

In calculating Almost Family s terminal/continuing value for purposes of its discounted cash flow analysis, Guggenheim Securities used an illustrative reference range of perpetual growth rates of Almost Family s terminal year normalized after-tax unlevered free cash flow of 1.75% 2.25%. The illustrative terminal/continuing values implied by the foregoing perpetual growth rate reference range were cross-checked for reasonableness by reference to Almost Family s implied terminal year Adj. EBITDA - NCI+SBC multiples.

Guggenheim Securities illustrative discounted cash flow analysis resulted in an overall reference range of $41.71 $56.52 per share for purposes of evaluating Almost Family s common stock on a stand-alone intrinsic-value basis.

Guggenheim Securities noted that the implied merger price of $62.93 per share was above the foregoing DCF-based reference range based on the illustrative discounted cash flow analysis.

Almost Family Selected Publicly Traded Companies Analysis. Guggenheim Securities reviewed and analyzed Almost Family s historical stock price performance, trading metrics and historical and projected/forecasted financial performance compared to corresponding data for certain publicly traded companies that Guggenheim Securities deemed relevant for purposes of this analysis based on participation in the home healthcare sector. The following three publicly traded companies were selected, in addition to Almost Family and LHC, by Guggenheim Securities for purposes of this analysis:

Selected Publicly Traded Companies

Publicly Traded Companies
Amedisys, Inc.
Addus Homecare Corporation
Chemed Corporation

Guggenheim Securities calculated, among other things, various public market trading multiples for Almost Family, LHC and the selected three publicly traded companies identified above (in the case of the selected publicly traded companies, based on Wall Street equity research consensus estimates and each company s most recent publicly available financial filings), which are summarized in the table below:

Selected Publicly Traded Company Multiples

	Enterprise Value / NTM Adj. EBITDA - NCI+SBC	Stock Price @ 11/14/17 / NTM Adj. EPS
Median	11.4x	23.6x
High	14.8	27.7
Low	9.4	20.8

Almost Family Trading Basis	11.4x	21.1x

In performing its selected publicly traded companies analysis with respect to Almost Family:

Guggenheim Securities selected reference ranges of trading multiples for purposes of evaluating Almost Family on a stand-alone public market trading basis as follows: (i) trading enterprise value / NTM Adj. EBITDA - NCI+SBC multiple range of 9.4x 14.8x; and (ii) trading price / NTM Adj. EPS multiple range of 20.8x 27.7x.

Guggenheim Securities analysis of the selected publicly traded companies resulted in an overall reference range of $42.19 $79.63 per share for purposes of evaluating Almost Family s common stock on a stand-alone public market trading basis.

Table of Contents

Guggenheim Securities noted that the implied merger price of $62.93 per share was in line with the foregoing public market trading reference range based on the selected publicly traded companies analysis.

LHC Stand-Alone Financial Analyses

Recap of LHC Stand-Alone Financial Analysis. In evaluating LHC in connection with rendering its opinion, Guggenheim Securities performed various financial analyses which are summarized in the table below and described in more detail elsewhere herein, including discounted cash flow analysis and selected publicly traded companies analysis. Solely for informational reference purposes, Guggenheim Securities also reviewed the historical trading price range for LHC s common stock and Wall Street equity research analysts price targets for LHC s common stock.

Recap of LHC Stand-Alone Financial Analyses

Price per Share of LHC Common Stock @ 11/14/17		**$68.78**
	Reference Range for LHC on a Stand-Alone Basis	
Financial Analyses	**Low**	**High**
Discounted Cash Flow Analysis	$ 49.61	$ 69.23
Selected Publicly Traded Companies Analysis:		
Wall Street Consensus Estimated NTM Adj. EBITDA -NCI+SBC	48.74	80.25
LHC Management Estimated NTM Adj. EBITDA -NCI+SBC	51.33	84.34
Wall Street Consensus Estimated NTM Adj. EPS	54.97	73.30
LHC Management Estimated NTM Adj. EPS	59.43	79.25
For Informational Reference Purposes		
LHC s Stock Price Range During Past Year	$ 41.66	$ 76.14
Wall Street Equity Research Price Targets	57.33	75.53

LHC Discounted Cash Flow Analysis. Guggenheim Securities performed illustrative stand-alone discounted cash flow analysis of LHC based on projected after-tax unlevered free cash flows for LHC and an estimate of its terminal/continuing value at the end of the projection horizon. In performing its illustrative discounted cash flow analysis:

Guggenheim Securities based its discounted cash flow analysis on the five-year financial projections for LHC as provided by LHC s senior management (and approved for use by Almost Family s senior management).

Guggenheim Securities used a discount rate range of 8.00% 9.50% based on its estimate of LHC s weighted average cost of capital.

In calculating LHC s terminal/continuing value for purposes of its discounted cash flow analysis, Guggenheim Securities used an illustrative reference range of perpetual growth rates of LHC s terminal year normalized after-tax unlevered free cash flow of 1.75% 2.25%. The illustrative terminal/continuing values implied by the foregoing perpetual growth rate reference range were cross-checked for reasonableness by reference to LHC s implied terminal year Adj. EBITDA - NCI+SBC multiples.

Guggenheim Securities illustrative discounted cash flow analysis resulted in an overall reference range of $49.61 $69.23 per share for purposes of evaluating LHC s common stock on a stand-alone intrinsic-value basis.

Table of Contents

Guggenheim Securities noted that the price per share of LHC common stock at November 14, 2017 of $68.78 was in line with the foregoing DCF-based reference range based on the illustrative discounted cash flow analysis.

LHC Selected Publicly Traded Companies Analysis. Guggenheim Securities reviewed and analyzed LHC s historical stock price performance, trading metrics and historical and projected/forecasted financial performance compared to corresponding data for the same publicly traded companies that Guggenheim Securities used for the purposes of its selected publicly traded companies analysis with respect to Almost Family, which are described above under the caption Almost Family Selected Publicly Traded Companies Analysis beginning on page 92 of this joint proxy statement/prospectus.

In performing its selected publicly traded companies analysis with respect to LHC:

Guggenheim Securities selected reference ranges of trading multiples for purposes of evaluating LHC on a stand-alone public market trading basis as follows: (i) trading enterprise value / NTM Adj. EBITDA - NCI+SBC multiple range of 9.4x 14.8x; and (ii) trading price / NTM Adj. EPS multiple range of 20.8x 27.7x.

Guggenheim Securities analysis of the selected publicly traded companies resulted in an overall reference range of $48.74 $84.34 per share for purposes of evaluating LHC s common stock on a stand-alone public market trading basis.

Guggenheim Securities noted that the price per share of LHC common stock at November 14, 2017 of $68.78 was in line with the foregoing public market trading reference range based on the selected publicly traded companies analysis.

Exchange Ratio Analyses

Historical Trading Market Exchange Ratio Analysis. Guggenheim Securities compared the Almost Family/LHC merger exchange ratio of 0.9150 shares of LHC common stock for each share of Almost Family common stock with the observed trading market exchange ratios of Almost Family common stock and LHC common stock during various timeframes as indicated in the table below:

Almost Family/LHC Merger Exchange Ratio vs Observed Trading Market Exchange Ratios	
Almost Family/LHC Merger Exchange Ratio	**0.9150**

	Observed Trading Market Exchange Ratio (Almost Family/LHC)	**Almost Family/LHC Merger Exchange Ratio Premium/ (Discount)**

Closing Trading Market Exchange Ratio @ 11/14/17	0.7662	19.4%
Average Trading Market Exchange Ratio During:		
Past Year	0.8836	3.6%
Past Two Years	0.9375	(2.4)%