Pisces Investor Presentation

November 2007

Cautionary Statement

Cautionary Note about Forward-Looking Statements and Financial Information

Certain statements made in this presentation, such as any statements about Pisces's confidence or strategies or its expectations about revenues, results of operations, profitability, earnings per share, contracts, collections, award of contracts, acquisitions and related growth, growth resulting from initiatives in certain states, effective tax rate or market opportunities, constitute "forward-looking statements" within the meaning of the private Securities Litigation Reform Act of 1995. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause Pisces's actual results or achievements to be materially different from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, reliance on government-funded contracts, risks associated with government contracting, risks involved in managing government business, legislative or policy changes, challenges resulting from growth or acquisitions, adverse media and legal, economic and other risks detailed in Pisces's filings with the Securities and Exchange Commission. Words such as "believe," "demonstrate," "expect," "estimate," "anticipate," "should" and "likely" and similar expressions identify forward-looking statements. Readers are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date the statement was made. Pisces undertakes no obligation to update any forward-looking statement contained herein. Certain financial information contained in this presentation, such as pro forma information and EBITDA, are non-GAAP financial measures and investors should not place undue reliance on such non-GAAP financial measures.

Transaction Summary

- Pisces (the "Company"), a publicly-traded company (NASDAQ), is expected to sign a definitive agreement to purchase the common stock of Libra Inc. (the "Target") for $220.0 million (the "Acquisition")
  - Contingent Earn-out of up to $40 million if Libra achieves certain EBITDA performance metrics in FY 2008
- Based in Tucson, AZ, Pisces is North America's largest provider of counseling and case management services
  - Provides home and community-based social services directly to children, adolescents and young adults and families who are eligible for government assistance (primarily Medicaid) due to income level, emotional/educational disabilities or court order
  - Services are contracted primarily by state, city and county levels of government and are delivered under fee-for-service, cost-based and block purchase arrangements
  - Pro Forma ("PF") LTM September 2007 Total Revenue and Adjusted EBITDA of $269.4 million and $30.1 million, respectively (1)
- Based in Atlanta, GA, Libra is the leading manager and arranger of outsourced Non-Emergency Transportation ("NET")
  - Coordinates NET services primarily for Medicaid eligible patients by contracting with third-party transportation providers
  - LTM September 2007 Total Revenue and Adjusted EBITDA of $318.9 million and $21.0 million, respectively (1)
- Combined company will be the leading provider of non-institutional social services and NET, offering a broad continuum of government-sponsored care primarily to Medicaid-eligible beneficiaries throughout the U.S. and Canada
  - LTM September 2007 PF Total Revenue and PF Adjusted EBITDA of $588.3 million and $51.1 million, respectively

(1) Pro forma for recent acquisitions and adjustments to EBITDA related to stock compensation and non-recurring expenses.

Acquisition Financing Details

	PF LTM 9/30/2007	%	EBITDA [1] Multiple	Net Debt Multiple
Cash[2]	$29.5	NA	NA	NA
$40MM Revolver [3]	-	-	-	-
6-Year First Lien Term Loan	172.5	28.1%	3.38x	2.80x
Total First Lien Debt	**$172.5**	**28.1%**	**3.38x**	**2.80x**
Total Senior Debt	**$172.5**	**28.1%**	**3.38x**	**2.80x**
6.5-Year Convertible Note	70.0	11.4%	1.37x	1.37x
Total Debt	**$242.5**	**39.5%**	**4.75x**	**4.17x**
Market Value of Equity [4]	371.9	60.5%	7.28x	7.28x
Total Capitalization	**$614.4**	**100.0%**	**12.03x**	**11.45x**

(1) PF LTM 9/30/07 Adjusted EBITDA of $51.1 million.
(2) $37.7 million cash at 9/30/07 less $8.2 million paid in October for FCS acquisition.
(3) Revolver is unfunded at close with $15 million of letters of credit outstanding.
(4) Market cap based on 11.7 million shares outstanding as of 9/30/07, and 10/31/07 closing price of $31.79.

Pisces Overview

- Leading provider of home and community-based government sponsored social services primarily for Medicaid patients
- Serves children, adolescents and families who are eligible for government assistance due to income level, emotional/educational disabilities or court order in 35 states, District of Columbia and Canada; while providing cost savings for the programs it serves
- Operates along three business service lines:

Home and Community-Based Counseling

- Home based counseling
- Intensive home based counseling
- Substance abuse treatment services
- School support services
- Correctional services
- Workforce development

Foster Care

- Foster care
- Therapeutic foster care

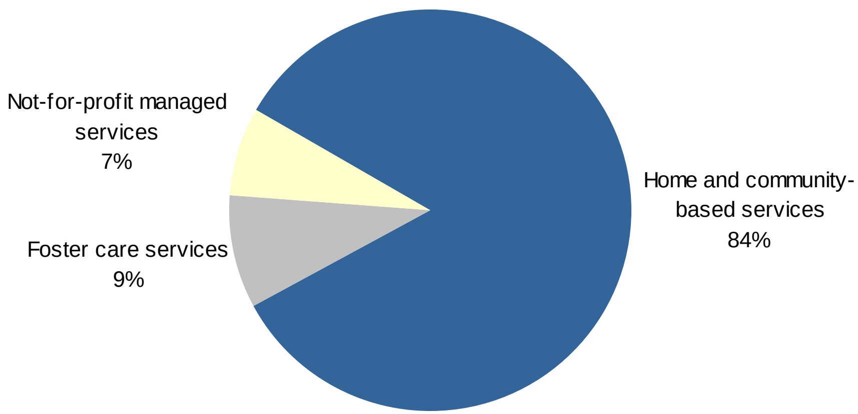
Not-for-profit Managed Services

- Administrative support
- Informational technology
- Accounting and payroll services
- Intake, assessment and referral services
- Monitoring services
- Case management

Pisces Business Unit Contribution

Total Revenue by Service

PF LTM September 2007 Total Revenue $269.4 million (1)



Commentary

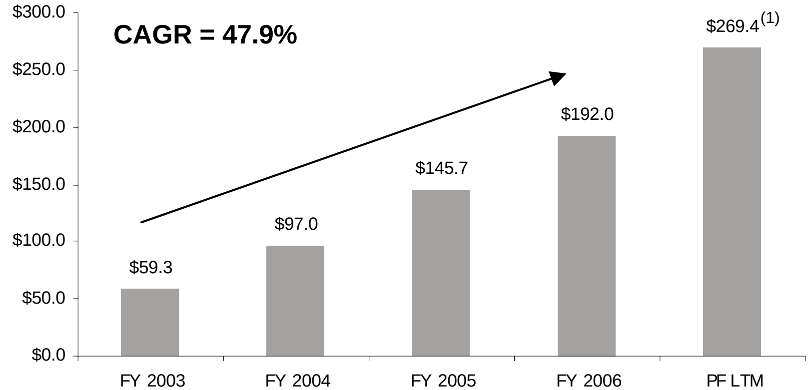
- Derives substantially all revenue from contracts with state or local government agencies and intermediaries including welfare and child welfare programs, public schools and state Medicaid programs and not-for-profit social services organizations managed by the Company
- Management fees largely determined as percentage of the revenue of the managed entity or a predetermined fee
- Majority of revenue earned from services for children and adolescents; while adult population is primarily the severely impaired and mentally ill who require higher frequency of services

(1) Pro forma for recent acquisitions.

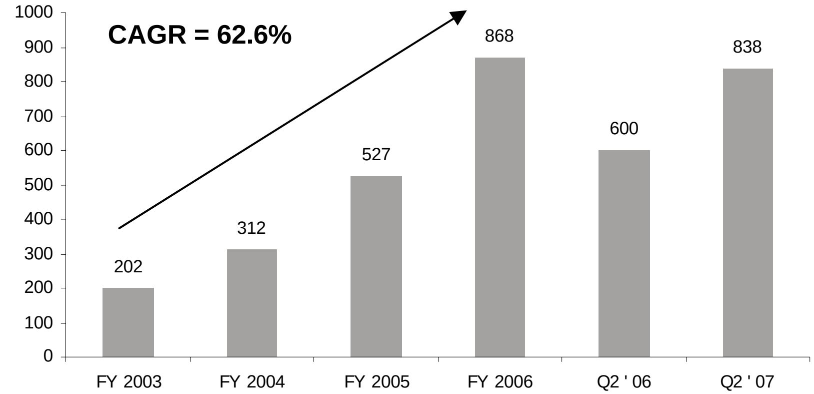
Pisces Superior Growth

($ in millions)

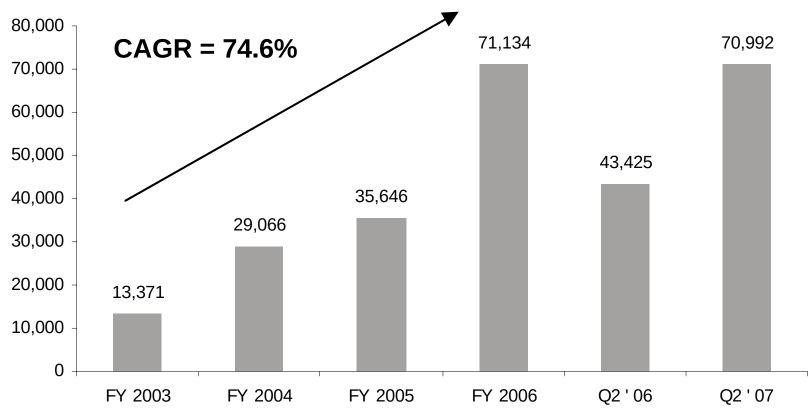
Revenue



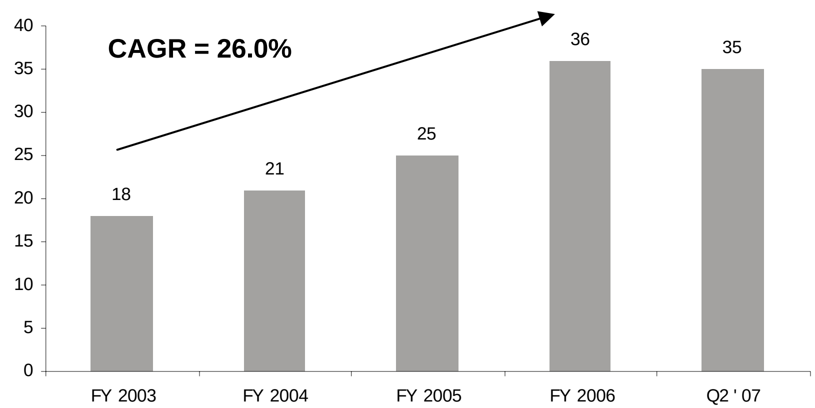
Contracts



Clients



States Served

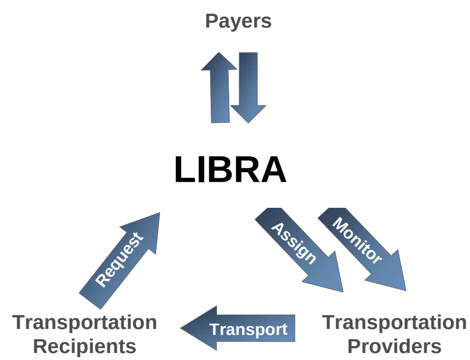


(1) Pro forma for recent acquisitions.

Libra Overview

- The largest provider of *Health and Human Services* Transportation Management primarily to Medicaid recipients
- Strong Customer Relationships (75 contracts in 17 states)
  - State Medicaid programs (90%); HMOs, commercial insurers, transit authorities and healthcare providers (10%)
  - Stable reimbursement environment and superior renewal history
- Proprietary technology platform, processes and infrastructure
- Large and growing market opportunity
  - Total transportation management market ~$11B
  - Outsourcing represents 20% of total today
  - Emerging Medicare market
- Additional growth opportunities leverage infrastructure
- Focused, experienced and deep management team

Libra Business Model



- Libra is a transportation logistics manager, matching vendor services with client needs
- Receives transportation requests from clients and arranges for the least costly and most effective transportation
- Transportation requests are received at one of five regional call centers and appropriate local transportation providers are assigned
- After assignment, carefully monitors service, assuring that the client transport was completed before payment to vendors
- In-network vendors receive payment at a pre-negotiated rate; Episodic trips may require out-of-network providers at higher costs

Libra utilizes its proprietary IT platform and operational processes to manage services by outsourcing to a network of local third-party transportation providers

Overview of Contract Structures

- 95% of revenue is generated from per member / per month contracts
  - Under these contracts, Libra assumes the responsibility of meeting the transportation needs of a specific geographic population
  - Contracts generally structured with per member per month rates

- To fulfill transportation requests under its contracts, Libra contracts with local van, cab and ambulance companies on a per ride or per mile basis
  - Contracts with transportation providers contain no volume guarantees
  - Contracts are cancellable with or without cause with 45-days' notice

- Risk of a fixed revenue stream and a variable expense base is substantially mitigated by the following factors:
  - Contracted per member per month fee is predicated on:
    - Actual historical transportation data for the subject geographic region (provided by the payer)
    - Actuarial work performed in-house as well as by third-party actuarial firms (Libra is able to draw on over 10 years of data from its own contract experience)
    - Actuarial work provided by the payer
  - Pricing in Libra's contracts is re-visited and re-set every one to two years based on actual experience under the contract, with adjustments for inflation, cost of labor, cost of fuel and utilization increases
  - Libra's government contracts are only cancellable for performance after notice of a cure period-termination occurs in 180 – 365 days; Libra has never had an early termination of a contract

Libra Unique Capabilities

- Better Health at Lower Cost – NET Trip $15-40
  - Eliminates Ambulance trips (~$460)
  - First step in disease management - less serious illness, improved quality of life
- Gatekeeper for Eligibility and Need
  - Reduces fraud and abuse
- Proprietary Technology Platform
- Experienced Transportation Network Development
- Strong Barriers to Entry
  - Size, technical capabilities, material switching costs, embedded processes, proprietary utilization data

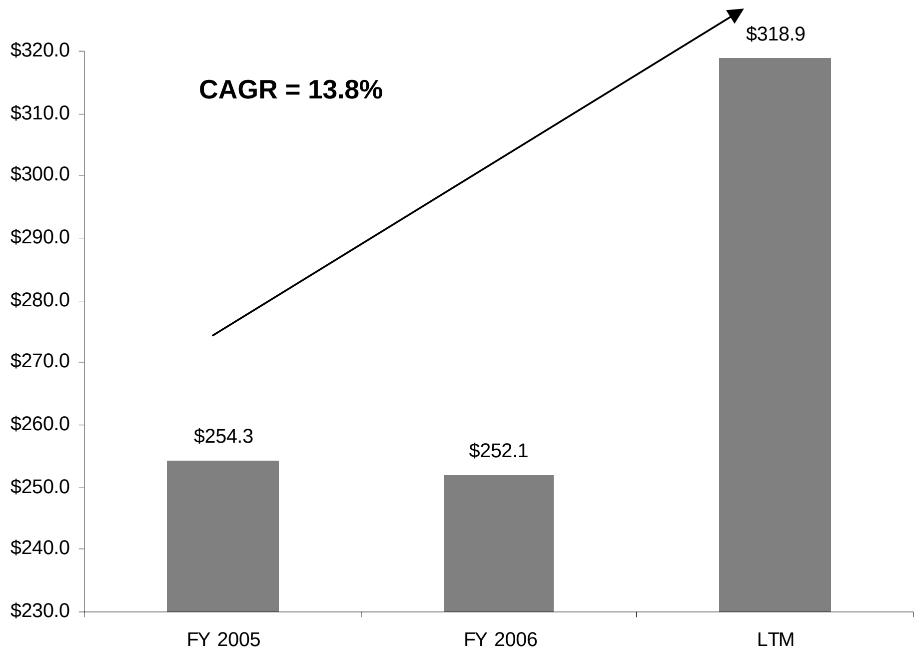
Libra Financial Attributes

- LTM ended 9/30/2007 Revenue of $319MM and Adjusted EBITDA of $21MM
- Contracts create highly visible, recurring revenue streams
  - Range from $1-60 MM of annual revenue
  - Generally 3-yr term with 2-yr renewal option = reduced renewal risk
  - 95% prospectively paid contracts (based on extensive analysis), many with provision for annual rate increases and adjustments
  - Diversified revenue base, superior bid and renewal record
- Established infrastructure creates operating leverage
- Strong cash flow dynamics
  - Negative net working capital business
  - DSOs < 20 days
  - Modest cap ex requirements (2% or less of annual revenue to fund growth)
- Proven organic growth strategy
  - Robust RFP activity and a growing pipeline

Libra Revenue Performance

($ in millions)

Total Revenue



Acquisition Rationale

- Reinforces each of Pisces' six investment considerations
  - Significant Market Opportunity
    - Non-Emergency Transportation market is large and Libra is clear leader
    - Provides access to significantly greater Medicaid beneficiaries
  - Revenue Visibility/Retention & Organic Growth
    - High contract retention rate
    - Contracted revenue strengthens revenue model
    - Enhances opportunity to improve payer relationships
  - Economic Insulation
    - Libra, like Pisces, is an opportunity for payers to generate significant cost savings, particularly important in difficult earning environments
  - High ROI
    - Limited incremental capital spend required to drive incremental revenue and EBITDA expansion
  - Strong Balance Sheet
    - Conservative forecast rapidly delevers the balance sheet
    - Reasonable debt load supported by stable equity capitalization and significant debt and public equity capital markets liquidity
  - Very Experienced Management Team
    - Proven track record in integrating acquired entities
    - Committed to deleveraging balance sheet through free cash flow generation
- Provides significant opportunity to accelerate growth
  - Expanded service offering and cross-sell execution drives significantly higher cash flow with minimal additional investment
  - Increased geographic penetration/diversification and new expansion presents relationship momentum to execute on new business
- EPS Accretive Transaction

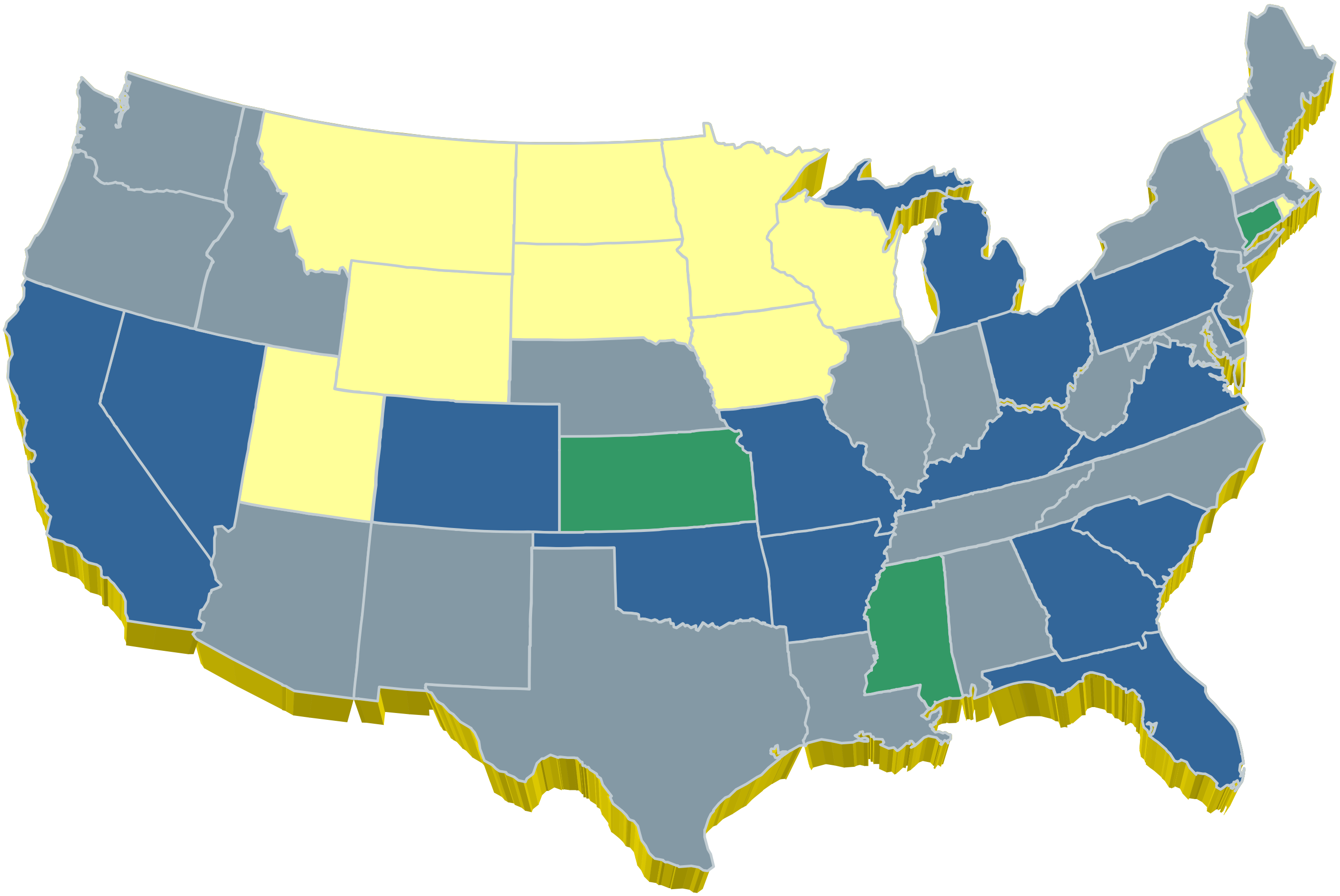
Strategic Fit

- Medicaid Client Overlap
  - Provide enhanced continuum of care to patients
- Enhanced Local Presence
  - Strong ties to local governments to benefit future business
- Diversified Product Offering
  - Libra provides access to approximately 10 million customers annually; Pisces services can be made available to Libra's payers in an effort to provide an improved continuum of care
- Co-locations to provide future cost savings
- Expanded 24-hour access
- IT Systems

Pisces and Libra Combination - Expanded National Footprint

Strictly Private and Confidential

Strong Potential for Geographic Growth



Pisces Only States

Libra Only States

Both Pisces and Libra

Investment Highlights

- Large, underserved market opportunity
- Growing importance of social services and medical transportation
- Stable reimbursement environment and economically insulated
- Strong competitive position
- Broadly diversified-geographic presence, payer mix, customers and services offering
- Quality measurable services driving strong contract renewal history
- Robust financial performance with high quality and visible cash flow driving rapid deleveraging
- EPS Accretive Transaction
- Experienced management team with proven track record
  - Pisces has successfully integrated 16 acquisitions since August 2003 IPO

Summary Term Sheet – Credit Facilities

Borrower(s): Pisces (the "Borrower")

Guarantor(s): All existing and future domestic subsidiaries of the Borrower (collectively, the "Guarantors") after giving effect to the acquisition

Credit Facilities: [$252.5] million in Senior Secured Credit Facilities ("Credit Facilities") consisting of the following:

- $40.0 million five-year revolving credit facility (the "Revolver")
- [$172.5] million six-year first lien term loan (the "Term Loan")
- $40.0 million delayed draw term loan (the "Delayed Draw Term Loan")(1)

Use of Proceeds: (i) Purchase common stock of Libra, Inc.; (ii) refinance certain existing debt; (iii) finance a Contingent Earn-out payment in connection with the Acquisition; (iv) pay related fees and expenses; (v) provide working capital; and (iv) for general corporate purposes

Pricing:

Revolver:	LIBOR plus 3.50%; unused line fee of 75 bps
Term Loan:	LIBOR plus 3.50%
Delayed Draw Term Loan:	LIBOR plus 3.50%; unused fee of 125 bps

Amortization: Revolver: Due at maturity

Term Loan: Years 1 to 6: 5%, 7.5%, 10%, 12.5%, 15%, and 50%; with excess cash flow sweep of [75]%

Delayed Draw Term Loan: Scheduled amortization will be added to the term loan installments on a pro-rata basis over the remainder of the facility

Security: Credit Facilities secured by a first priority perfected lien on all assets of the Borrower and its domestic subsidiaries and a pledge of 100% of the stock of the existing and future subsidiaries of the Borrower (65% for foreign subsidiaries), with such exceptions as may be agreed (collectively, the "Collateral")

Covenants: Usual and customary for transactions of this type including, but not limited to, the following:

(i) Maximum Total Leverage Ratio
(ii) Minimum Fixed Charge Coverage Ratio
(iii) Minimum Liquidity

(1) Delayed Draw Term Loan available through first half 2009 to fund Contingent Earn-out in connection with the Acquisition.

Summary Term Sheet – Convertible Offering

Issuer:	Pisces
The Security:	Convertible Senior Subordinated Notes due 2014 (6.5 Year Maturity)
Offering Size :	[$70-$100] million
Maturity:	6.5 years from the date of issuance
Issue Price:	$1,000 principal amount (100%)
Coupon:	Interest on the notes will be [6.00% - 6.50%]; interest will be payable semi-annually in arrears
Conversion Premium:	[30% - 35%] Conversion price will be set off the closing price of the common stock the night before the public announcement of the acquisition and financing
Convertible Into:	Common stock after the earlier of (i) the consummation or termination of the acquisition or (ii) upon certain Fundamental Changes.
Call Protection:	Non callable for life
Dividend Protection / Anti-Dilution:	Full dividend protection—Conversion Rate Adjustment upon any increase in cash distributions above a quarterly distribution of $0.00 per share to holders of the Issuer's common stock. Anti-dilution protection also covers stock dividends, subdivisions, combinations and reclassifications of common stock, distributions of certain rights and warrants, distributions in kind and certain tender and exchange offers
Conversion Rate Adjustment:	If a Fundamental Change occurs (with the exception of a Fundamental Change resulting from a change in the board of directors) the conversion rate will be increased for holders of the notes who convert their notes in connection with such a fundamental change (referred to as make-whole fundamental changes)
Put Upon a Fundamental Change:	If a Fundamental Change occurs (see description of fundamental change), each holder will have the right, at its option, to require the Issuer to repurchase for cash all or any portion of the holder's notes at a price equal to 100% of the principal amount of the notes to be repurchased, plus any accrued and unpaid interest
Fundamental Change:	Occurs if: • 50% vote acquired by unaffiliated party • Merger or sale of all or substantially all of the Company's assets (excluding transactions (i) to a wholly-owned subsidiary of Company (ii) where existing stockholders own more than 50% of voting stock of surviving entity, or (iii) solely to re-domicile issuer • Liquidation or dissolution • A "termination of trading" occurs • Turnover of a majority of the Board in any 2-year period
Events of Default:	The following constitute an event of default: • Default in payment of principal when due and payable, including fundamental change purchase price or mandatory repurchase price • Default in payment of interest continuing for 30 days • Failure to deliver shares upon conversion • Failure to comply with certain covenants relating to merger • Failure to deliver notice of anticipated Fundamental Change or failure to comply with any other agreements in the notes or indenture upon notice from holders of 25% of the principal amount and failure to cure or obtain waiver within 60 days, subject to certain extensions • Failure to comply with any covenant or agreement contained in the Note Purchase Agreement continuing for 30 days or the inaccuracy of representation or warranty in Note Purchase Agreement when made • Cross default in excess of $10 million and such default has not been cured within 30 days notice from holders of 25% of the principal amount • Final judgment in excess of $10 million and such judgment remains undischarged, unpaid or unstayed for 60 days • Certain events of bankruptcy, insolvency or reorganization
Ranking:	Senior Subordinated
Form:	Regulation D - Pisces to file for registration of the convertible notes and underlying shares within 45 days of closing; registration to become effective within 90 days, subject to extension based on date acquisition is consummated or terminated, or if 12/31/07 financials are required