

Satellite Healthcare

Satellite Healthcare - Wellbound Santa Cruz

*2128 Soquel Avenue
Santa Cruz, CA 95062*

*Privileged and Confidential
May 14, 2019*

Workpapers

Workpaper 1	Discount Summary
Workpaper 2	9-Factor Discount Adjustment Analysis
Workpaper 3	Discount for Lack of Marketability
Workpaper 4	Summary of Restricted Stock Studies
Workpaper 5	Asset Volatility - Term of 0.75 Year
Workpaper 6	Asset Volatility - Term of 1.25 Year
Workpaper 7	Asset Volatility - Term of 1.75 Year
Workpaper 8	Control Premium Summary
Workpaper 9	Risk-Free Rates
Workpaper 10	Equity Volatility

Preliminary DRAFT
For Discussion Purposes Only

Satellite Healthcare - Wellbound Santa Cruz
Workpaper 1
Discount Summary

Discounts			Reference
DLOM	(a)	7.0%	Workpaper 3
DLOC	(b)	10.0%	Workpaper 8
Total Discount	(c) = (a) + (b)	16.3%	
9-Factor Adjustment	(d)	14.5%	Workpaper 2
Adjusted Total Discount	(e) = (c) * [1+(d)]	18.5%	

Satellite Healthcare - Wellbound Santa Cruz
Workpaper 2
9-Factor Discount Adjustment Analysis

9-Factor Analysis						
Parameter	Weight	Score (1 to 3)	Discount Impact	Score (-2 to 2)	Adjustment	Comment(s)
Ability to Sell Interest	High	3	Increase	2	6.0%	Members cannot transfer interest without consent of Majority-in-Interest of Members (i.e. Satellite); however, Satellite Management represented that Satellite has historically provided JV partners liquidity options by either purchasing stakes or finding other potential buyers/investors. Possibility of relocating facility may impact ability (and timelines) of selling interest.
Cash Distributions	Moderate	2	Slight Increase	1	2.0%	Cash Distribution based on ownership, however, distributable cash determined based on sole discretion of the Manager, i.e. Satellite.
Ownership Risk	Moderate	2	Slight Decrease	-1	-2.0%	Limited risk since Satellite is majority/controlling member, and the facility is relatively mature with stable revenues.
Agreement Term	Moderate	2	Neutral	0	0.0%	Term of the Agreement expected to be until the end of the LLC's existence.
Historical Profits	Moderate	2	Neutral	0	0.0%	Positive EBITDA and EBIT for ~8 years with fluctuating margins; margins meaningfully positive when adjusting for management fees; upside potential given physical capacity for patient growth.
Debt	Moderate	2	Neutral	0	0.0%	No significant debt.
Diversification	Moderate	2	Increase	2	4.0%	Single center only in a particular geographical area; home program only.
Management Motivation	Low	1	Neutral	0	0.0%	Motivation assumed to be profit-oriented, considering the Company is professionally managed.
Control of Management	High	3	Increase	1.5	4.5%	Minority members have very limited control legally, but practically, the envisioned JV members will have meaningful influence on facility operations. Matters such as change of business activity, change in Membership Interest (based on admission/withdrawal of members), tax elections, sale/merger and liquidation or dissolution of the Company, require consent of Super Majority-in-Interest, (i.e. Satellite). Notwithstanding, the business is highly regulated and would require adherence regardless of the party in control.
Total Adjustment					14.5%	

Satellite Healthcare - Wellbound Santa Cruz
Workpaper 3
Discount for Lack of Marketability

Finnerty				Reference
Years to Maturity	0.75	1.25	1.75	(1)
Risk-Free Rate	2.60%	2.59%	2.52%	Workpaper 9
Dividend Yield	0.00%	0.00%	0.00%	
Volatility	19.0%	19.3%	24.5%	(2)
(sigma^2)*T	0.03	0.05	0.11	
v	0.09	0.12	0.19	
A	0.25	0.32	0.33	
B	0.16	0.20	0.14	
Calculated DLOM	4.9%	6.8%	10.0%	
Protective Put (European)				
Starting Price	\$1.00	\$1.00	\$1.00	
Strike Price	\$1.00	\$1.00	\$1.00	
Years to Maturity	0.75	1.25	1.75	
Risk-Free Rate	2.60%	2.59%	2.52%	Workpaper 9
Volatility	19.0%	19.3%	24.5%	(2)
D1	0.20	0.26	0.30	
D2	0.04	0.04	(0.03)	
Calculated DLOM	5.6%	7.0%	10.6%	

Satellite Healthcare - Wellbound Santa Cruz
Workpaper 3
Discount for Lack of Marketability

Asian Put				Reference
Years to Maturity	0.75	1.25	1.75	(2)
Starting Price	\$1.00	\$1.00	\$1.00	
Strike Price	\$1.00	\$1.00	\$1.00	
Dividend Yield	0.00%	0.00%	0.00%	
Volatility	19.0%	19.3%	24.5%	
v2T	0.01	0.02	0.04	
vT	0.10	0.12	0.19	
Calculated DLOM	3.8%	5.0%	7.5%	
Concluded DLOM (3)	4.7%	6.3%	9.4%	

Footnotes:

- (1) Based on discussions with Management, we assumed the term to liquidate an interest in the entity to range from approximately 0.8 to 1.8 years. Management represented the ability to reasonably quickly identify interested parties and consummate transactions.
- (2) Refer to Workpaper 5 through Workpaper 7.
- (3) Based on the average of Finnerty, Protective Put (European), and Asian Put.

Satellite Healthcare - Wellbound Santa Cruz
Workpaper 4
Summary of Restricted Stock Studies

Summary of Restricted Stock Studies			
Study	Discount	Study	Discount
Pre-1990		Post-1990	
SEC overall average	25.8%	FMV Opinions, Inc.	22.1%
Gelman	33.0%	Management Planning, Inc.	27.1%
Trout	33.5%	Bajaj, et al.	22.2%
Moroney	35.0%	Johnson	20.0%
Maher	35.4%	Columbia Financial Advisors	21.0%
Standard Research Consultants	45.0%	Columbia Financial Advisors	13.0%
Silber	33.8%		
Willamette Management Associates	31.2%		
Pre-1990 mean discount	34.1%	Post-1990 mean discount	20.9%

Satellite Healthcare - Wellbound Santa Cruz

Workpaper 5

Asset Volatility - Term of 0.75 Year

Values in \$ Millions

Guideline Public Companies	Capitalization					Asset Volatility Key Terms				Asset Volatility Calculations	
	Market Cap	Total Debt, Pref., MI	MVIC	Cash & Equiv.	Ent. Value	Dividend Yield	Term	Risk-Free Rate	Equity Vol.	Call Value	Asset Vol.
Fresenius SE & Co. KGaA	26,881.0	32,697.8	59,578.8	2,853.5	56,291.4	1.8%	0.8	2.6%	37.0%	23,716.9	16.1%
Fresenius Medical Care AG & Co. KGaA	19,898.9	9,875.0	29,773.9	2,037.9	27,622.0	1.9%	0.8	2.6%	32.9%	17,552.6	20.9%
DaVita Inc.	8,541.6	11,493.8	20,035.3	452.9	19,582.4	0.0%	0.8	2.6%	30.4%	8,335.2	13.1%
NxStage Medical, Inc.	1,908.5	13.7	1,922.2	81.9	1,840.3	0.0%	0.8	2.6%	15.0%	1,826.8	14.9%
American Renal Associates Holdings, Inc.	374.6	870.1	1,244.7	62.9	1,181.8	0.0%	0.8	2.6%	50.6%	385.9	19.8%
High	26,881.0	32,697.8	59,578.8	2,853.5	56,291.4	1.9%	0.8	2.6%	37.0%	23,716.9	20.9%
Low	1,908.5	13.7	1,922.2	81.9	1,840.3	0.0%	0.8	2.6%	15.0%	1,826.8	13.1%
Mean	14,307.5	13,520.1	27,827.6	1,356.6	26,334.0	0.9%	0.8	2.6%	28.8%	12,857.9	16.3%
Median	14,220.2	10,684.4	24,904.6	1,245.4	23,602.2	0.9%	0.8	2.6%	31.6%	12,943.9	15.5%
1st Quartile	6,883.3	7,409.7	15,507.1	360.2	15,146.9	0.0%	0.8	2.6%	26.5%	6,708.1	14.5%
3rd Quartile	21,644.5	16,794.8	37,225.2	2,241.8	34,789.4	1.8%	0.8	2.6%	33.9%	19,093.6	17.3%
Selected	(2)										19.0%
Satellite Healthcare - Wellbound Santa Cruz	(2)	-	-	1.4	-	0.0%	0.8	2.60%	19.0%	-	19.0%

Footnote:

- (1) The derivation of asset volatilities was estimated based on the methodologies outlined in Crosbie's paper entitled *Modeling Default Risk*.
- (2) Given the small size of the Company compared to well-capitalized Guideline Public Companies, we selected volatility between third quartile and high end of the range.

Source: Capital IQ

Satellite Healthcare - Wellbound Santa Cruz

Workpaper 6

Asset Volatility - Term of 1.25 Year

Values in \$ Millions

Guideline Public Companies	Capitalization					Asset Volatility Key Terms				Asset Volatility Calculations	
	Market Cap	Total Debt, Pref., MI	MVIC	Cash & Equiv.	Ent. Value	Dividend Yield	Term	Risk-Free Rate	Equity Vol.	Call Value	Asset Vol.
Fresenius SE & Co. KGaA	26,881.0	32,697.8	59,578.8	2,853.5	56,291.4	1.8%	1.3	2.6%	37.0%	24,118.1	16.9%
Fresenius Medical Care AG & Co. KGaA	19,898.9	9,875.0	29,773.9	2,037.9	27,622.0	1.9%	1.3	2.6%	32.9%	17,427.4	20.8%
DaVita Inc.	8,541.6	11,493.8	20,035.3	452.9	19,582.4	0.0%	1.3	2.6%	30.4%	8,553.8	13.7%
NxStage Medical, Inc.	1,908.5	13.7	1,922.2	81.9	1,840.3	0.0%	1.3	2.6%	15.0%	1,827.0	14.9%
American Renal Associates Holdings, Inc.	374.6	870.1	1,244.7	62.9	1,181.8	0.0%	1.3	2.6%	50.6%	432.7	22.8%
High	26,881.0	32,697.8	59,578.8	2,853.5	56,291.4	1.9%	1.3	2.6%	37.0%	24,118.1	20.8%
Low	1,908.5	13.7	1,922.2	81.9	1,840.3	0.0%	1.3	2.6%	15.0%	1,827.0	13.7%
Mean	14,307.5	13,520.1	27,827.6	1,356.6	26,334.0	0.9%	1.3	2.6%	28.8%	12,981.6	16.6%
Median	14,220.2	10,684.4	24,904.6	1,245.4	23,602.2	0.9%	1.3	2.6%	31.6%	12,990.6	15.9%
1st Quartile	6,883.3	7,409.7	15,507.1	360.2	15,146.9	0.0%	1.3	2.6%	26.5%	6,872.1	14.6%
3rd Quartile	21,644.5	16,794.8	37,225.2	2,241.8	34,789.4	1.8%	1.3	2.6%	33.9%	19,100.1	17.9%
Selected	(2)										19.3%
Satellite Healthcare - Wellbound Santa Cruz	(2)	-	-	1.4	-	0.0%	1.3	2.59%	19.3%	-	19.3%

Footnote:

- (1) The derivation of asset volatilities was estimated based on the methodologies outlined in Crosbie's paper entitled *Modeling Default Risk*.
- (2) Given the small size of the Company compared to well-capitalized Guideline Public Companies, we selected volatility between third quartile and high end of the range.

Source: Capital IQ

Satellite Healthcare - Wellbound Santa Cruz

Workpaper 7

Asset Volatility - Term of 1.75 Year

Values in \$ Millions

Guideline Public Companies	Capitalization					Asset Volatility Key Terms				Asset Volatility Calculations	
	Market Cap	Total Debt, Pref., MI	MVIC	Cash & Equiv.	Ent. Value	Dividend Yield	Term	Risk-Free Rate	Equity Vol.	Call Value	Asset Vol.
Fresenius SE & Co. KGaA	26,881.0	32,697.8	59,578.8	2,853.5	56,291.4	1.8%	1.8	2.5%	28.9%	23,782.7	12.8%
Fresenius Medical Care AG & Co. KGaA	19,898.9	9,875.0	29,773.9	2,037.9	27,622.0	1.9%	1.8	2.5%	26.1%	17,284.8	16.4%
DaVita Inc.	8,541.6	11,493.8	20,035.3	452.9	19,582.4	0.0%	1.8	2.5%	30.0%	8,772.2	14.2%
NxStage Medical, Inc.	1,908.5	13.7	1,922.2	81.9	1,840.3	0.0%	1.8	2.5%	29.7%	1,827.2	29.5%
American Renal Associates Holdings, Inc.	374.6	870.1	1,244.7	62.9	1,181.8	0.0%	1.8	2.5%	49.3%	466.7	24.2%
High	26,881.0	32,697.8	59,578.8	2,853.5	56,291.4	1.9%	1.8	2.5%	30.0%	23,782.7	29.5%
Low	1,908.5	13.7	1,922.2	81.9	1,840.3	0.0%	1.8	2.5%	26.1%	1,827.2	12.8%
Mean	14,307.5	13,520.1	27,827.6	1,356.6	26,334.0	0.9%	1.8	2.5%	28.7%	12,916.7	18.2%
Median	14,220.2	10,684.4	24,904.6	1,245.4	23,602.2	0.9%	1.8	2.5%	29.3%	13,028.5	15.3%
1st Quartile	6,883.3	7,409.7	15,507.1	360.2	15,146.9	0.0%	1.8	2.5%	28.2%	7,035.9	13.8%
3rd Quartile	21,644.5	16,794.8	37,225.2	2,241.8	34,789.4	1.8%	1.8	2.5%	29.8%	18,909.3	19.7%
Selected	(2)										24.5%
Satellite Healthcare - Wellbound Santa Cruz	(2)	-	-	1.4	-	0.0%	1.8	2.52%	24.5%	-	24.5%

Footnote:

- (1) The derivation of asset volatilities was estimated based on the methodologies outlined in Crosbie's paper entitled *Modeling Default Risk*.
- (2) Given the small size of the Company compared to well-capitalized Guideline Public Companies, we selected volatility between third quartile and high end of the range.

Source: Capital IQ

Satellite Healthcare - Wellbound Santa Cruz
Workpaper 8
Control Premium Summary

Capital IQ (1)

Health Services	Transaction Premium
	1-Month
High	49.2%
3rd Quartile	28.9%
Mean	26.2%
Median	24.6%
1st Quartile	19.0%
Low	11.2%

Combined (3)

High	49.2%
3rd Quartile	28.3%
Mean	21.3%
Median	19.6%
1st Quartile	11.2%
Low	4.4%

MergerStat (2)

Health Services	Transaction Premium
High	48.7%
3rd Quartile	24.6%
Mean	18.7%
Median	14.8%
1st Quartile	7.2%
Low	4.4%

CapitalIQ

Close Date	Target Name	Target Business Description	1-Month Transaction Premium
07/02/18	Kindred Healthcare LLC	Kindred Healthcare LLA os a private group led by TGP Capital, Welsh, Carson, Anderston & Stowe and Humana Inc. It operates long-term acute care (LTAC) hospitals and inpatient rehabilitation facilities, as well as offers contract rehabilitation services.	18.4%
03/29/18	Almost Family, Inc.	Almost Family, Inc., together with its subsidiaries, operates through three segments: Home Health, Other Home-Based Services, and Healthcare Innovations. The Home Health segment offers a range of Medicare-certified home health nursing services to patients in need of recuperative health care.	29.1%
12/07/17	PharMerica Corporation	PharMerica Corporation offers services to healthcare facilities; pharmacy management services to hospitals; specialty infusion services to patients outside hospitals; and oncology pharmacy services.	11.2%
05/04/17	Pulse Health Limited	Pulse Health Limited, together with its subsidiaries, acquires, develops, and operates specialist private hospitals and day surgeries in Australia. The company operates rehabilitation hospitals and units that provide interdisciplinary rehabilitation services for inpatients and outpatient/day therapy programs; and provides a range of surgical services.	49.2%
03/24/16	Health Net, Inc.	Health Net, Inc. provides managed health care services through health and government-sponsored managed care plans in the United States. It operates through Western Region Operations and Government Contracts segments. The company offers various health care services, including ambulatory and outpatient physician care, hospital care, pharmacy services, behavioral health, and ancillary diagnostic and therapeutic services.	28.3%
08/18/15	Omnicare Inc.	Omnicare, Inc. operates as a healthcare services company that specializes in the management of pharmaceutical care in the United States. The company's Long-Term Care Group segment offers pharmaceuticals, and related pharmacy and ancillary services to long-term care facilities; and chronic care facilities and other settings. This segment also operates institutional pharmacy business serving skilled nursing and assisted living facilities, independent living communities, hospitals, correctional facilities, and other healthcare service providers; and provides monthly patient drug therapy evaluations, and assistance in compliance with state and federal regulations, as well as offers proprietary clinical and health management programs.	20.9%

Satellite Healthcare - Wellbound Santa Cruz
Workpaper 8
Control Premium Summary

Capital IQ (1)

Health Services	Transaction Premium
	1-Month
High	49.2%
3rd Quartile	28.9%
Mean	26.2%
Median	24.6%
1st Quartile	19.0%
Low	11.2%

Combined (3)

High	49.2%
3rd Quartile	28.3%
Mean	21.3%
Median	19.6%
1st Quartile	11.2%
Low	4.4%

MergerStat (2)

Health Services	Transaction Premium
High	48.7%
3rd Quartile	24.6%
Mean	18.7%
Median	14.8%
1st Quartile	7.2%
Low	4.4%

MergerStat

Close Date	Target Name	Target Business Description	1-Day Transaction Premium (4)
07/02/18	Kindred Healthcare LLC	Kindred Healthcare operates long-term acute care (LTAC) hospitals and inpatient rehabilitation facilities, as well as offers contract rehabilitation services.	4.7%
05/17/18	CBA Florida, Inc.	CBA Florida, Inc. does not have significant operations. Previously, the company provided umbilical cord blood and cord tissue stem cell processing and storage to families in the United States. The company was formerly known as Cord Blood America, Inc. and changed its name to CBA Florida, Inc. in May 2018. CBA Florida, Inc. is headquartered in Las Vegas, Nevada.	NM
08/31/17	Surgery Partners, Inc.	Surgery Partners, Inc. operates through three segments: Surgical Facility Services, Ancillary Services, and Optical Services. The company's surgical hospitals also provide a diagnostic laboratory, multi-specialty physician practices, urgent care facilities, anesthesia services, and optical services.	4.4%
08/04/17	Clinica Baviera SA	Clinica Baviera, S.A. is involved in the diagnosis, treatment, and monitoring of various types of ophthalmological disorders. The company's clinics offers surgery services.	24.1%
06/16/17	Circle Holdings PLC	Circle Holdings Plc, together with its subsidiaries, owns and operates hospitals. The company provides healthcare services to privately insured, self-pay, and NHS-funded patients.	25.0%
05/12/17	Healthway Medical Corp. Ltd.	Healthway Medical Corporation Limited, operates in two segments, Primary Healthcare, and Specialist and Wellness Healthcare.	5.0%
03/24/17	Surgical Care Affiliates, Inc.	Surgical Care Affiliates, LLC operates a network of surgery centers and surgical hospitals in the United States. It has partnerships with health plans, physician groups, and health systems to develop and optimize surgical facilities. The company was founded in 1982 and is headquartered in Deerfield, Illinois. Surgical Care Affiliates, LLC operates as a subsidiary of Surgical Care Affiliates, Inc.	14.8%
09/30/16	USMD Holdings, Inc.	USMD Holdings, Inc., provides healthcare services to patients in physician clinics, hospitals, cancer treatment centers, and anatomical pathology and clinical laboratories in the United States.	9.3%
03/29/16	Alliance HealthCare Services, Inc.	Alliance Healthcare Services, Inc. operates through three segments: Radiology, Oncology, and Interventional. The company offers radiology services, such as magnetic resonance imaging (MRI). It also provides oncology services, including conventional beam therapy.	12.7%
02/29/16	Message Co., Ltd.	Operates nursing homes.	48.7%
11/23/15	IPC Healthcare, Inc.	IPC Healthcare, Inc. provides, manages, and coordinates the care of hospitalized patients; and serves as the inpatient partner of primary care physicians and specialists.	37.3%
10/21/15	Vision Eye Institute Ltd.	Vision Eye Institute Limited offers a range of services, including specialist eye care in the areas of corneal, refractive, cataract, and vitreo-retinal surgery; ocular plastics; glaucoma treatment and surgery; and treatment for macular degeneration.	19.6%

Satellite Healthcare - Wellbound Santa Cruz
Workpaper 8
Control Premium Summary

Capital IQ (1)

Health Services	Transaction Premium
	1-Month
High	49.2%
3rd Quartile	28.9%
Mean	26.2%
Median	24.6%
1st Quartile	19.0%
Low	11.2%

Combined (3)

High	49.2%
3rd Quartile	28.3%
Mean	21.3%
Median	19.6%
1st Quartile	11.2%
Low	4.4%

Selected Control Premium (Common)	(3)	11.0%
Implied Discount for Lack of Control ("DLOC") - Common		10.0%

MergerStat (2)

Health Services	Transaction Premium
High	48.7%
3rd Quartile	24.6%
Mean	18.7%
Median	14.8%
1st Quartile	7.2%
Low	4.4%

Footnotes:

- (1) Source: Capital IQ.
(2) Source: 2018 Control Premium Study, MergerStat.
(3) Based on the above data, we concluded on a control premium close to the first quartile of the range exhibited by the transactions. The selected premium reflects pure control (and excludes transaction synergies).
(4) Mergerstat considers prices 1-day prior to the announcement date, if no significant price and volume fluctuations occur.

Satellite Healthcare - Wellbound Santa Cruz
Workpaper 9
Risk-Free Rates

Description	Term (Years)	Risk-Free Rate
United States Treasury Constant Maturity - 1 Month	0.08	2.44%
United States Treasury Constant Maturity - 3 Month	0.25	2.45%
United States Treasury Constant Maturity - 6 Month	0.50	2.56%
United States Treasury Constant Maturity - 1 Year	1.00	2.63%
United States Treasury Constant Maturity - 2 Year	2.00	2.48%
United States Treasury Constant Maturity - 3 Year	3.00	2.46%
United States Treasury Constant Maturity - 5 Year	5.00	2.51%
United States Treasury Constant Maturity - 7 Year	7.00	2.59%
United States Treasury Constant Maturity - 10 Year	10.00	2.69%
United States Treasury Constant Maturity - 20 Year	20.00	2.87%
United States Treasury Constant Maturity - 30 Year	30.00	3.02%

Interpolation - DLOM Term - 0.8 Year		
Min	0.5	2.56%
Max	1.0	2.63%
Years to Maturity	0.8	2.60%
Term Same As Risk-Free Rate Duration	0.8	n/a
Interpolated Risk-Free Rate		2.60%

Interpolation - DLOM Term - 1.3 Year		
Min	1.0	2.63%
Max	2.0	2.48%
Years to Maturity	1.3	2.59%
Term Same As Risk-Free Rate Duration	1.3	n/a
Interpolated Risk-Free Rate		2.59%

Satellite Healthcare - Wellbound Santa Cruz
Workpaper 9
Risk-Free Rates

Description	Term (Years)	Risk-Free Rate
United States Treasury Constant Maturity - 1 Month	0.08	2.44%
United States Treasury Constant Maturity - 3 Month	0.25	2.45%
United States Treasury Constant Maturity - 6 Month	0.50	2.56%
United States Treasury Constant Maturity - 1 Year	1.00	2.63%
United States Treasury Constant Maturity - 2 Year	2.00	2.48%
United States Treasury Constant Maturity - 3 Year	3.00	2.46%
United States Treasury Constant Maturity - 5 Year	5.00	2.51%
United States Treasury Constant Maturity - 7 Year	7.00	2.59%
United States Treasury Constant Maturity - 10 Year	10.00	2.69%
United States Treasury Constant Maturity - 20 Year	20.00	2.87%
United States Treasury Constant Maturity - 30 Year	30.00	3.02%
Interpolation - DLOM Term - 1.8 Year		
Min	1.0	2.63%
Max	2.0	2.48%
Years to Maturity	1.8	2.52%
Term Same As Risk-Free Rate Duration	1.8	n/a
Interpolated Risk-Free Rate		2.52%

Source: Capital IQ

Satellite Healthcare - Wellbound Santa Cruz
Workpaper 10
Equity Volatility

Guideline Public Companies	Volatility (1)							
	Years Lookback							
	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
Fresenius SE & Co. KGaA	37.0%	28.9%	27.9%	27.4%	26.0%	25.1%	24.7%	25.4%
Fresenius Medical Care AG & Co. KGaA	32.9%	26.1%	25.5%	25.3%	24.1%	23.5%	23.1%	23.5%
DaVita Inc.	30.4%	30.0%	27.4%	25.0%	23.4%	23.4%	22.9%	23.7%
NxStage Medical, Inc.	15.0%	29.7%	34.6%	34.4%	34.6%	34.4%	35.3%	37.0%
American Renal Associates Holdings, Inc.	50.6%	49.3%	48.8%	48.8%	48.8%	48.8%	48.8%	48.8%
High	50.6%	49.3%	48.8%	48.8%	48.8%	48.8%	48.8%	48.8%
3rd Quartile	37.0%	30.0%	34.6%	34.4%	34.6%	34.4%	35.3%	37.0%
Mean	33.2%	32.8%	32.9%	32.2%	31.4%	31.0%	31.0%	31.7%
Median	32.9%	29.7%	27.9%	27.4%	26.0%	25.1%	24.7%	25.4%
1st Quartile	30.4%	28.9%	27.4%	25.3%	24.1%	23.5%	23.1%	23.7%
Years to Maturity	15.0%	26.1%	25.5%	25.0%	23.4%	23.4%	22.9%	23.5%

Source: Capital IQ

Footnotes:

- (1) For certain Guideline Public Companies that were not public beyond the selected period, no historical volatility is available for the selected term. As such, we considered the latest available historical volatility for the purpose of analysis. These companies are highlighted in gray.