



ALTARIS

Investors in the
Healthcare Industry

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All "\$" references herein are to United States Dollars.

Altaris Capital Partners

Industry specialization enables strategy and drives results

Healthcare-focused private equity firm

- Founded in 2003
- Based in New York
- Healthcare is large, growing, fragmented and complex

Disciplined, middle-market investment strategy

- Targeting companies that deliver value and efficiency to the healthcare system
- Leveraging industry knowledge and network
- Growth-oriented buyouts
- Active approach to influencing the investment outcome

Strong and consistent track record¹

- 30 investments to date; 24 realized/substantially realized

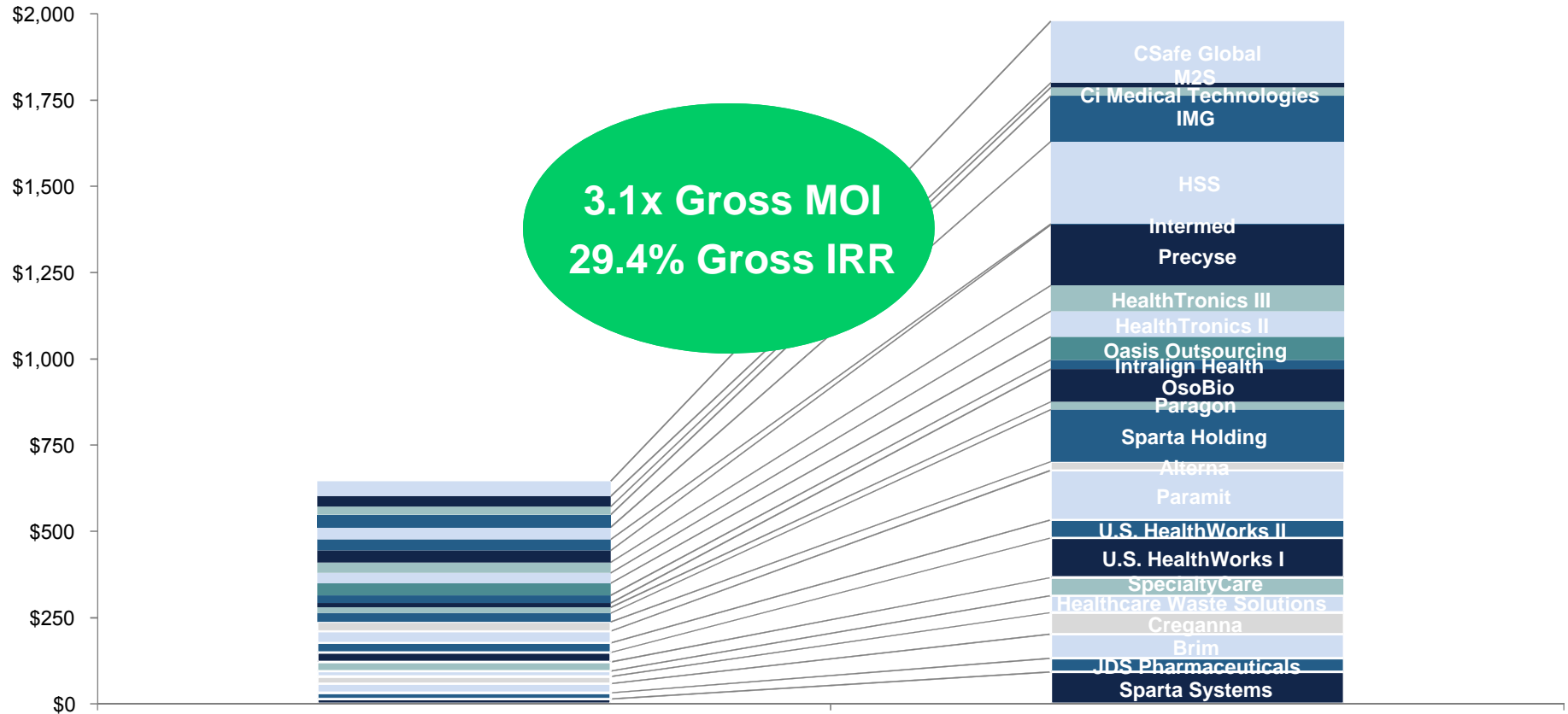
Fund	Vintage	Gross IRR	Net IRR
AHP III	2013	68.5%	46.3%
AHP II	2008	39.0%	27.6%
AHP I	2004	22.8%	13.2%

(1) As of December 31, 2016.

Please see endnotes and complete track record information for important related disclosures and definitions. Past performance is not necessarily indicative, or a guarantee, of future results.

Consistent Track Record

24 Realizations since inception



\$ in millions as of December 31, 2016.

References in this chart are to aggregate returns which reflect cash flows and performance across multiple funds in respect of investments that were made during different economic cycles. The stated performance reflects neither a specific Predecessor Fund nor a group of investments managed as a single portfolio. The actual return realized by any investor in the Predecessor Funds may vary based on the timing of capital contributions and distributions and may differ materially from those reflected or contemplated in the data presented. Past performance is not necessarily indicative, or a guarantee, of future results. Please see endnotes and complete track record of each Predecessor Fund for important related disclosures and definitions.

Altaris Team

Culture: Teamwork, Honesty, Rigor, Discipline

Investment Professionals

GEORGE AITKEN-DAVIES
Co-Founder
Managing Director
Merrill Lynch
University of Oxford
MBOIC Biochemistry

DANIEL TULLY
Co-Founder
Managing Director
Merrill Lynch
University of Pennsylvania
BS Economics

DAVID ELLISON
Managing Director
Lehman Brothers
Washington & Lee University
BA Mathematics & Economics

ROBERT WATSON, PhD
Managing Director
HgCapital, Sofinnova Partners
University of Oxford
PhD, MBOIC Biochemistry

JAMES O'BRIEN
Principal

Merrill Lynch
Princeton University
BA History

HARRISON HUNTER
Vice President

Stone Point Capital, Citi
University of Pennsylvania
BS Economics

GARIKAI NYARUWATA
Senior Associate

McKinsey & Company
Univ. of Cape Town;
Univ. of Oxford
BS Economics, MSci. Economics

FEI CHEN
Associate

Jefferies
Duke University
BA Public Policy/Markets
Management

DOMENICO NICOLIA
Associate

Jefferies
Boston College
BS Management

Operations

CHARLES MULLENS, CPA
Chief Financial Officer

JC Flowers, Deloitte & Touche
University of Scranton
BS Accounting

IRINA LYSOCHENKO
Controller

Pomona Capital, PwC
Pace University
BA Computer Science, MS
Accounting

JENNIFER GRACI
Office Manager

Merrill Lynch

MARIANA SKARA
Administrative Support

21st Century Fox
Manhattanville College
BA Communications

As of April 1, 2017.

Altaris Team

Biographies

Investment Professionals

GEORGE AITKEN-DAVIES

Co-Founder
Managing Director

Mr. Aitken-Davies co-founded Altaris. Prior to the formation of Altaris, he held various positions in Merrill Lynch's private equity and healthcare investment banking groups. Mr. Aitken-Davies received a Masters in Biochemistry from the University of Oxford and investigated the metabolism of bovine prion protein for his research dissertation at the Università di Padova, Italy.

Mr. Aitken-Davies currently serves on the Board of Overseers of the Children's Hospital of Philadelphia and as a trustee of the Senator Foundation.

DANIEL TULLY

Co-Founder
Managing Director

Mr. Tully co-founded Altaris. Prior to the formation of Altaris, he held various positions with Merrill Lynch, including serving as the firm's global head of healthcare equity capital markets, and as a member of Merrill Lynch's private equity and investment banking groups. Mr. Tully received a B.S. in Economics from the University of Pennsylvania, Wharton Undergraduate Program.

Mr. Tully previously served as the vice chairman of the board of the Hospital for Special Surgery in New York.

DAVID ELLISON

Managing Director

Mr. Ellison is a managing director at Altaris. Prior to joining Altaris, Mr. Ellison was a member of the global healthcare investment banking group at Lehman Brothers where he assisted clients in the execution of a number of mergers, acquisitions and corporate finance transactions across various healthcare sectors. Mr. Ellison graduated from Washington and Lee University with a degree in Mathematics and Economics.

ROBERT WATSON, PhD

Managing Director

Dr. Watson is a managing director at Altaris. Prior to joining Altaris, Dr. Watson was a member of the healthcare team at Hg Capital and Ares Life Sciences, where he executed a number of buyout and growth capital investments in various healthcare sectors. Dr. Watson previously worked at Sofinnova Partners in Paris. Dr. Watson has a Masters in Molecular and Cellular Biochemistry and a Doctorate of Philosophy in Neurology, both from the University of Oxford. His research covered the mechanisms of neurodegenerative disease and has been published in the journal Neurology.

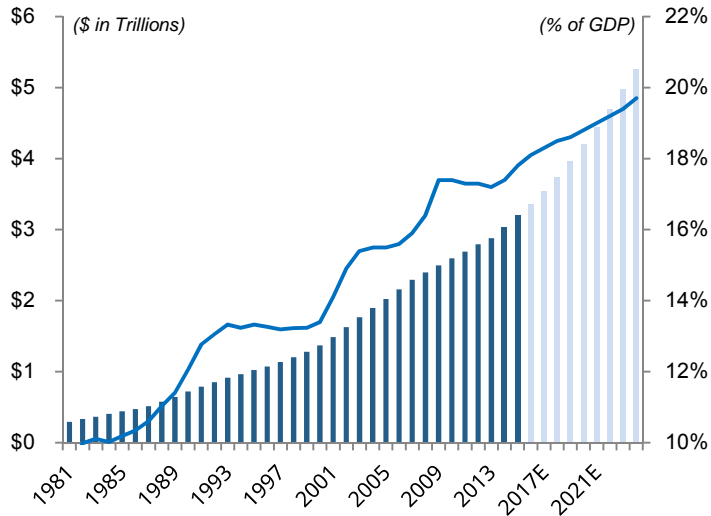
JAMES O'BRIEN

Principal

Mr. O'Brien is a principal at Altaris. Prior to joining Altaris, Mr. O'Brien was a member of the investment banking and equity capital markets groups at Merrill Lynch where he assisted clients in the execution of a number of mergers, acquisitions and corporate finance transactions across various industries. Mr. O'Brien received a B.A. in History from Princeton University.

Healthcare Industry: Key Dynamics

U.S. Healthcare Spending



\$3.2 trillion

Annual U.S. healthcare expenditure

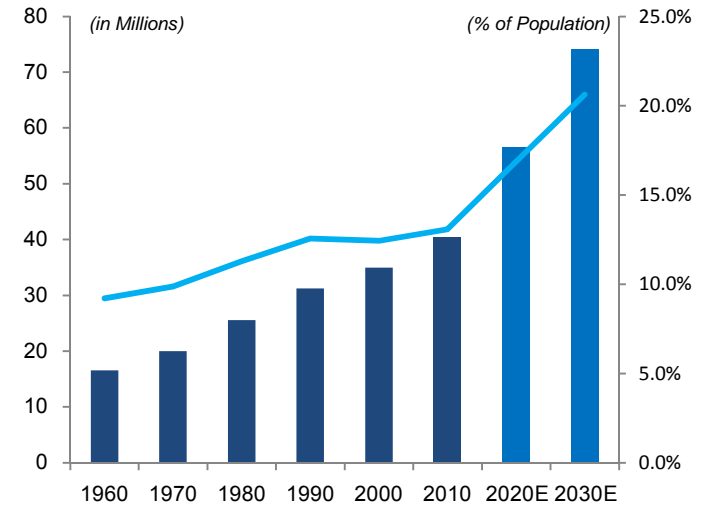
20% of GDP

Expected by 2025

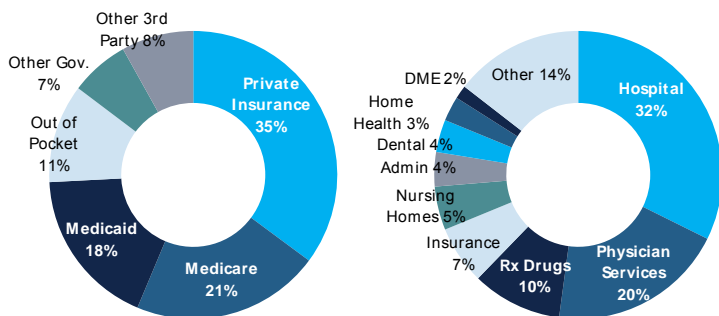
5.6%

Projected growth 2016-2025

Population > 65 years of Age

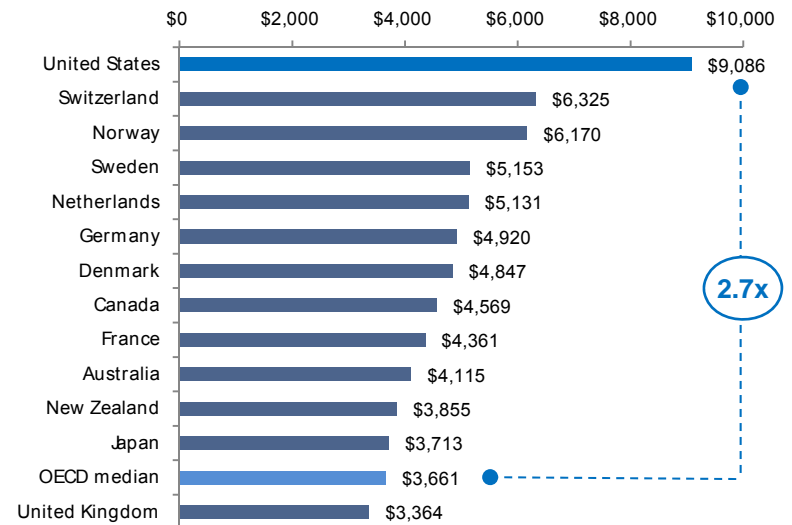


Spending Breakdown



Sources:
 Centers for Medicare & Medicaid Services, February 2017.
 United States Census Bureau, July 2015.
 Agency for Healthcare Research and Quality, April 2014.
 Pew Research, "Baby boomers retire.", 2010.
 The Commonwealth Fund, "U.S. Health Care from a Global Perspective.", 2015.

Spend Per Capita



10,000

Americans turning 65 every day

86%

spent on chronic conditions

Altaris Investment Strategy

Targeting Companies that Address the Needs of the Healthcare System

Central Tenets

Improve patient outcomes

Eliminate unnecessary costs to
the system

Increase efficiency

Align stakeholder incentives

Altaris Investment Strategy

Sectors of Focus

Pharma

Pharma Products

- Generics
- Speciality
- OTC
- Biologics
- Vaccines
- Animal Health

Pharma Services

- Manufacturing
- R&D
- Regulatory & Quality
- Supply Chain / Logistics
- IT

Devices & Diagnostics

Device Products

- Surgical Products
- Tools & Diagnostics
- Imaging equipment
- Biologics
- Dental

Device Services

- Manufacturing
- R&D
- Regulatory & Quality
- Supply Chain / Logistics
- IT
- Equipment maintenance

Provider Services

Providers

- Acute Care
- Post-Acute Care
- Home Care
- Specialty Physicians
- Pharmacy
- Dental

Services

- Outsourced Services
- HCIT
- Practice Management
- Distribution / GPO
- Staffing
- Labs

Payors & Insurance

Insurance Carriers

- Health Insurance
- Workers Comp
- Diversified Insurance

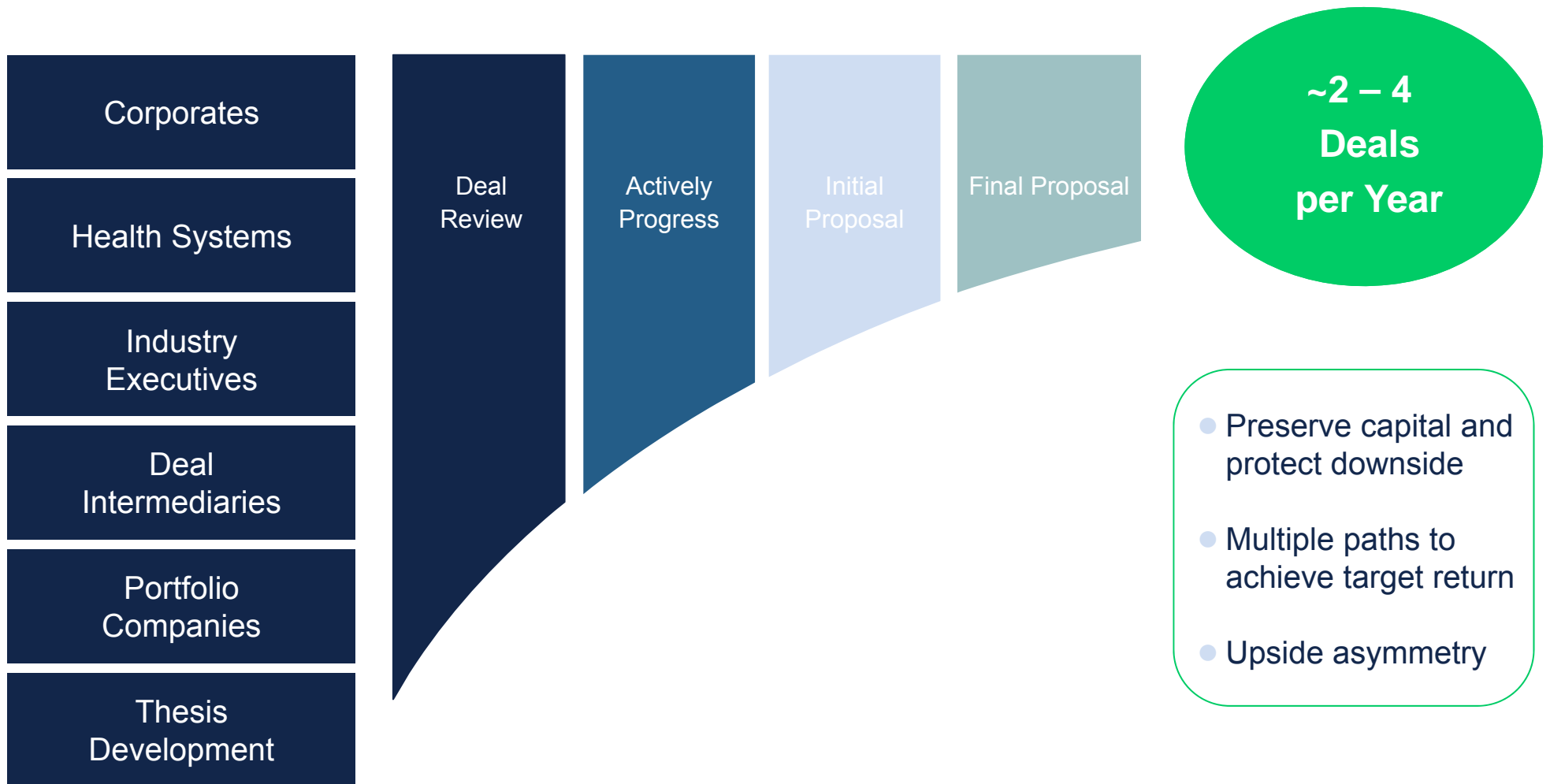
Insurance Services

- Employer Services
- MSO
- Insurance Services IT
- Network/PPO
- Broker/Consultant
- Care Management



Extensive Healthcare Network Fuels Deal Engine

High Value Opportunity Set; Rigorous Process and Execution



Active Portfolio Engagement

Driving Growth and Influencing the Investment Outcome

-
- **Add-on acquisitions**

 - **Change / strengthen management**

 - **Corporate partnerships**

 - **Increase visibility and industry access**

 - **Institute best practices**

 - **Leverage the Altaris Operating Network**

 - **Optimize balance sheet**

 - **Global expansion**

 - **Exit preparation and execution**

Please see endnotes and complete track record information for important related disclosures and definitions. Past performance is not necessarily indicative, or a guarantee, of future results.

Principal Terms

	<u>Altaris Health Partners IV, L.P.</u>	<u>Altaris Constellation Partners IV, L.P.</u>
• Target Size	\$800 million	\$200 million
• Investment Period	Up to 6 years	Up to 6 years
• Term	10 years +3	10 years +3
• Preferred Return	8%	8%
• Management Fee	2%	--
• Carried Interest	20%	20%
• GP Commitment	>7.5%	>7.5%

Please see the applicable Fund Memorandum and related partnership agreement for important disclosures and a full set of offering terms.

Endnotes

Constellation means Altaris Constellation Partners, L.P.

Predecessor Funds means, collectively, Altaris Health Partners, L.P. (“AHP I”), Altaris Health Partners II, L.P. (“AHP II”) and Altaris Health Partners III, L.P. (“AHP III”).

Invested Capital includes equity and equity-linked securities. The Predecessor Funds have not made any debt investments.

Realized Value represents the sum of gross proceeds generated from dispositions and distributions and includes principal repayments, equity proceeds, interest and dividends.

Current Value represents the “fair value” of an investment that has not been realized, determined in accordance with Altaris’ valuation policy. The “fair value” of an investment is an estimate of the price that would be received upon the sale of an investment in an orderly transaction between two parties at the measurement date under current market conditions. The actual realized returns of unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale. Altaris believes that such unrealized values are reasonable and appropriate; however, there can be no assurance that proceeds will actually be realized on these investments, or that, if and when realized, the proceeds will be equal to the values used. These valuations are preliminary, unaudited figures and are subject to future adjustment.

Total Value represents the sum of the Realized Value and Current Value.

Internal rates of return (“IRR”) are aggregate, compound, annual gross internal rates of return and are based on actual cash flows unless otherwise noted. Gross IRRs do not reflect management fees, partnership expenses, carried interest, taxes, transaction costs and other expenses borne by investors, which in the aggregate are expected to be substantial. Internal rates of return for unrealized investments and substantially realized investments with remaining interest have been calculated by assuming the remaining interest has been sold off as of December 31, 2016 at the Current Value. For investments where no “Gross IRR” figure is presented, Altaris has deemed such IRR to be mathematically “not material” or unresolved because the related calculation returns a negative number.

Multiple on Investment (“MOI”) is the ratio of Total Value to Invested Capital and is reflected on a gross basis and does not necessarily reflect net proceeds distributed to investors. Gross Multiples on Investment do not reflect management fees, partnership expenses, carried interest, taxes, transaction costs and other expenses borne by investors, which in the aggregate are expected to be substantial.

Realized investments represent investments for which there has been a sale, redemption, repurchase or recapitalization of all of the investment. An investment is considered “Substantially Realized” when the aggregate proceeds received by the relevant Altaris Fund in respect of a portfolio company exceed the amount of capital invested by such Altaris Fund in such portfolio company. Unrealized investments are investments for which there has been no significant disposition related to the original investment. Unrealized investments may include investments in respect of which there have been partial minority dispositions and/or receipt of interest or other current income earned in respect the portfolio investment (for example, interest income on equity-linked securities).

Net IRR and Net MOI reflect deduction of management fees, partnership expenses, carried interest, taxes, transaction costs and other expenses borne by investors.

Members of the Altaris Operating Network discussed throughout this Presentation are not employees of Altaris, but are third-party consultants or executives retained from time to time by Altaris to provide services to (or with respect to) certain current or prospective portfolio companies in which one or more Predecessor Funds invest, and who are compensated for such services by the Predecessor Funds and/or portfolio companies with which they are directly involved. No compensation received by members of the Altaris Operating Network (from the Fund’s portfolio companies or otherwise) will result in an offset to, or reduction of, any management fees paid by the Fund.