

Successful Healthcare Operational Track Record (continued)

CareNex Health Services (2004 – 2012)

Investment Summary

- CareNex Health Services, a California-based neonatal medical management services company founded in 2004
- Operates at 650 out of 1,500 hospitals with neonatal intensive care units in all 50 states
- Market size: 12.4% of babies born in the U.S. are premature births - over 500,000 a year
- Focused on improving the quality of care and patient outcomes for newborn and premature infants born across the U.S.
- National roster of major clients (Anthem Blue Cross/Blue Shield health plans, Qualcomm, Healthcare Partners and others)

Financial Achievements

Exit	Sold to Anthem in 2012
Equity multiple ^(a)	~20x

(a) Represents the total amount of equity returned over the total amount of equity invested

Pierce Health Solutions (2015 – present)

Investment Summary

- Physician-led medical management company managing the healthcare of 10,000 lives in Native American entities
- Pierce's clients are in the human resource verticals of Native American gaming, hospitality and agriculture in California
- Improved management leading to more efficient delivery of health care services and better patient outcomes
- Direct contract negotiations with insurance companies, hospitals, surgery centers and clinical vendors
- Focus on best-in-class physicians for high quality patient care

Clinical Achievements

Cost savings	25% reduction in tribal healthcare expenditures
Actuarial risk of death	18% improvement within Morongo Native American population

American Medical Properties