Analysis of the Reasonableness of Assumptions Used For and Feasibility of Projected Financials of:

Lahey Health System, Inc.
Beth Israel Deaconess Medical Center, Inc.
Mount Auburn Hospital
New England Baptist Hospital and
Anna Jaques Hospital
Combined together as NewCo

For the Years Ending December 31, 2017
Through December 31, 2022

Prepared by:
BDO USA, LLP
September 7, 2017

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Tel: 412-281-2501
Fax: 412-471-1996
www.bdo.com

BDO USA LLP
Heinz 57 Center
339 Sixth Avenue, 8th Floor
Pittsburgh, PA 15222

September 7, 2017

David G. Spackman
General Counsel and SVP Governmental Affairs
Lahey Health System
41 Mall Road
Burlington, MA 01805

Jamie Katz
General Counsel
Beth Israel Deaconess Medical Center
109 Brookline Avenue, Suite 300
Boston, MA 02215

RE: Analysis of the Reasonableness of Assumptions and Projections Financial Feasibility and Sustainability of the Combination of Beth Israel Deaconess Medical Center, Inc., Lahey Health System, Inc., Mount Auburn Hospital, New England Baptist Hospital, and Anna Jaques Hospital

Dear Mr. Spackman and Mr. Katz:

We have performed an analysis of the financial projections (the "Projections") related to the combination of Beth Israel Deaconess Medical Center, Inc. ("BIDMC"), Lahey Health System, Inc. ("LHS"), Mount Auburn Hospital ("MAH"), New England Baptist Hospital ("NEBH"), and Anna Jaques Hospital ("AJH" and collectively as the "Systems" or "NewCo") detailing the projected operations of NewCo. This report details our analysis and findings with regards to the reasonableness of assumptions used in the preparation of the Projections and feasibility of the projected financial results prepared by the management of the Systems ("Management") for the operation of NewCo. This report is to be used by the Systems in their Determination of Need ("DON") Application – Factor 4(a) and should not be distributed or relied upon for any other purpose.

I. EXECUTIVE SUMMARY

The scope of our review was limited to an analysis of the five year financial projections for the Systems and NewCo for the years-ending September 30, 2018 through 2022 prepared by Management, and the supporting documentation in order to render an opinion as to the reasonableness of assumptions used in the preparation and feasibility of the Projections. The Systems provided us with a series of projections, which include the Baseline Projections, as well as Low, Medium, and High Projections. Each set of Projections is more fully described within this report.

Within the projected financial information, the Baseline Projections exhibit a cumulative operating EBITDA surplus of approximately 5.81 percent of cumulative projected revenue for the project for the five years from 2018 through 2022. Based upon our review of the relevant documents and analysis of the Projections, we determined anticipated operating surplus is a reasonable expectation and based upon feasible financial assumptions. Accordingly, we determined that the Projections are reasonable and feasible, and not likely to have a negative impact on the patient panel or result in a liquidation of assets of NewCo. A detailed explanation of the basis for our determination of reasonableness and feasibility is contained within this report.

II. RELEVANT BACKGROUND INFORMATION

As discussed previously, NewCo is an organization which will be comprised of five healthcare systems: LHS, BIDMC, MAH, NEBH, and AJH. The purpose of consolidating the Systems into a single integrated healthcare network is to provide comprehensive, efficient, and effective healthcare access to the community by reducing the operating inefficiencies and costs for NewCo and enhancing patient experience and access, while maintaining sustainable operations in an environment of rising costs and uncertainty.

Each of the Systems involved in the formation of NewCo operate in a wide variety of healthcare services including, 13 hospitals with over 2,400 beds and almost 1,000 primary care physicians and 3,600 specialists.

III. SCOPE OF REPORT

The scope of this report is limited to an analysis of the five year financial projections for the Systems and NewCo for the years-ending September 30, 2018 through September 30, 2022 (the "Projections"), prepared by Management, and the supporting documentation in order to render an opinion as to the reasonableness of assumptions used in the preparation and feasibility of the Projections. Reasonableness is defined within the context of this report as supportable and proper, given the underlying information. Feasibility is defined as based on the assumptions used, the plan is not likely to result in a liquidation of the underlying assets or the need for reorganization.

This report is based upon historical and prospective financial information provided to us by Management. The 2015 consolidated financial statements of Seacoast Regional Health Systems, Inc. and Affiliates ("Seacoast" aka. Anna Jaques Hospital) were audited by Feeley & Driscoll, P.C. whose partners and professional staff joined BDO as of May 1, 2016. BDO has audited the financial statements of Seacoast for the year ending September 30, 2016 which has been utilized for the purpose of this analysis. However, with the exception of the financial statements for Anna Jaques Hospital, BDO has not audited the financial statements for any of the Systems. Additionally, BDO has not audited or performed any other form of attest service on the projected financial information for any of the Systems.

If BDO had audited the underlying data, matters may have come to our attention that would have resulted in our using amounts that differ from those provided. Accordingly, we do not express an opinion or any other assurances on the underlying data presented or relied upon in this report. We do not provide assurance on the achievability of the results forecasted by any of the Systems or NewCo because events and circumstances frequently do not occur as expected, and the achievement of the forecasted results are dependent on the actions, plans, and assumptions of management. We reserve the right to update our analysis in the event that we are provided with additional information.

IV. SOURCES OF INFORMATION UTILIZED

In formulating our opinions and conclusions contained in this report, we reviewed documents produced by Management. The documents and information upon which we relied are identified below or are otherwise referenced in this report:

1. NewCo Pro Forma Projections version 3, version 7.6, version 9, version 10, and Version 10.2 Dated June 28, 2017 through August 11, 2017;
2. NewCo Financial Orientation Presentation version 4;

3. Financial statements for Seacoast Regional Health Systems Inc. and Affiliates for the years-ended September 30, 2014 through 2015 audited by Feeley & Driscoll, P.C;
4. Financial statements for Seacoast Regional Health Systems Inc. and Affiliates for the year-ended September 30, 2016 audited by BDO USA, LLP;
5. Financial statements for Beth Israel Deaconess Medical Center, Inc. and Affiliates for the years-ended September 30, 2014 through 2016 audited by KPMG, LLP;
6. Financial statements for Lahey Health Systems Inc. and Affiliates for the years-ended September 30, 2014 through 2016 audited by PricewaterhouseCoopers, LLP;
7. Financial statements for Mount Auburn Hospital and Subsidiaries for the years-ended September 30, 2014 through 2016 audited by KPMG, LLP;
8. Financial statements for New England Baptist Hospital and Affiliates for the years-ended September 30, 2014 through 2016 audited by KPMG, LLP;
9. FAQ's page published by Lahey Health regarding the Definitive Agreement between the Systems;
10. Determination of Need Application Instructions dated March 2017;
11. Draft Determination of Need dated August 28, 2017, provided August 30, 2017;
12. Copy of the Definitive Agreement/Letter of Intent of Consolidation of the Systems dated July 12, 2017;
13. IBISWorld Industry Report, Hospitals in the United States, dated March 2017;
14. RMA Annual Statement Studies, published by Risk Management Associates;
15. Lahey Health System, Inc. company website www.lahey.org;
16. Beth Israel Deaconess Medical Center company website www.bidmc.org;
17. Mount Auburn Hospital company website www.mountauburnhospital.org;
18. New England Baptist Hospital company website www.nebh.org; and

19. Anna Jaques Hospital company website www.ajh.org.

V. REVIEW OF THE PROJECTIONS

This section of our report summarizes our review of the reasonableness of the assumptions used and feasibility of the Projections. The Projections were provided to us with four potential scenarios. The first scenario, referred to by Management as NewCo Baseline (the "Baseline Projections"), represented the 'do-nothing' combined projected operations for the Systems without any potential synergies or value driver benefits, reflecting only market and organizational assumptions of the Systems, consolidated into a single new entity. Scenario two, referred to by Management as NewCo Low (the "Low Projections"), represented Management's expectation of the lowest range of synergies and value drivers which would result from the combination of the Systems into NewCo. Similarly, Management prepared the scenarios referred to as NewCo Medium (the "Medium Projections") and NewCo High (the "High Projections") which represented Management's median and high expectations of synergies and value drivers resulting from the combination of the Systems into NewCo.

The following tables presents the Key Metrics, as defined below, which compares the operating results of the Baseline Projections, Low Projections, Medium Projections and High Projections for the fiscal years-ending 2017 through 2022[1].

[1] This report does not include financial information concerning Harvard Medical Faculty Physicians.

Key Financial Metrics and Ratios	Actual		Forecasted			Projected		
NEWCO Baseline	2015	2016	2017	2018	2019	2020	2021	2022
Profitability								
Operating Margin (%)	0.2%	0.4%	-1.1%	0.0%	0.6%	0.8%	0.8%	0.9%
Excess Margin (%)	2.0%	1.3%	0.4%	0.7%	1.3%	1.7%	1.7%	1.8%
EBIDA ($000s)	374,164	348,509	309,815	329,227	367,955	389,014	399,447	409,183
Maximum Annual Debt Service Coverage Ratio (x)	2.6x	3.3x	3.0x	3.1x	3.6x	4.0x	4.2x	4.3x
Liquidity								
Days of Available Cash and Investments on Hand (#)	154.9	145.0	128.2	126.6	122.5	116.2	111.8	108.1
Operating Cash Flow Margin (%)	6.1%	6.1%	4.5%	5.5%	5.9%	5.9%	5.9%	5.8%
Solvency								
Ratio of Long Term Debt to Total Capitalization (%)	36.2%	37.9%	36.1%	33.7%	31.7%	28.2%	26.2%	24.1%
Ratio of Cash Flow to Long Term Debt (%)	33.0%	29.8%	28.1%	31.7%	37.8%	42.8%	47.2%	52.3%
Unrestricted Net Assets ($000s)	1,999,235	1,916,754	1,951,027	2,039,350	2,096,705	2,321,645	2,387,525	2,461,611
Total Net Assets ($000s)	2,527,320	2,467,824	2,562,406	2,640,837	2,710,756	2,958,595	3,044,471	3,139,093

Key Financial Metrics and Ratios	Actual		Forecasted			Projected		
NEWCO Low Scenario	2015	2016	2017	2018	2019	2020	2021	2022
Profitability								
Operating Margin (%)	0.2%	0.4%	-1.1%	0.0%	1.0%	1.2%	1.6%	2.0%
Excess Margin (%)	2.0%	1.3%	0.4%	0.7%	1.9%	2.1%	2.5%	2.9%
EBIDA ($000s)	374,164	348,509	309,815	329,227	401,269	426,656	455,570	485,508
Maximum Annual Debt Service Coverage Ratio (x)	2.6x	3.3x	3.0x	3.1x	3.8x	4.3x	4.7x	5.1x
Liquidity								
Days of Available Cash and Investments on Hand (#)	154.9	145.0	128.2	126.6	126.9	117.8	116.1	115.9
Operating Cash Flow Margin (%)	6.1%	6.1%	4.5%	5.5%	6.3%	6.5%	6.7%	6.9%
Solvency								
Ratio of Long Term Debt to Total Capitalization (%)	36.2%	37.9%	36.1%	33.7%	30.0%	28.6%	26.2%	23.7%
Ratio of Cash Flow to Long Term Debt (%)	33.0%	29.8%	28.1%	31.7%	39.6%	44.9%	51.5%	59.2%
Unrestricted Net Assets ($000s)	1,999,235	1,916,754	1,951,027	2,039,350	2,365,181	2,375,069	2,490,627	2,634,243
Total Net Assets ($000s)	2,527,320	2,467,824	2,562,406	2,640,837	2,986,590	3,018,518	3,156,287	3,323,217

Key Financial Metrics and Ratios	Actual		Forecasted			Projected		
NEWCO Medium Scenario	2015	2016	2017	2018	2019	2020	2021	2022
Profitability								
Operating Margin (%)	0.2%	0.4%	-1.1%	0.0%	1.2%	1.6%	2.2%	2.7%
Excess Margin (%)	2.0%	1.3%	0.4%	0.7%	2.1%	2.5%	3.1%	3.6%
EBIDA ($000s)	374,164	348,509	309,815	329,227	416,871	454,441	494,230	536,133
Maximum Annual Debt Service Coverage Ratio (x)	2.6x	3.3x	3.0x	3.1x	4.0x	4.5x	5.0x	5.6x
Liquidity								
Days of Available Cash and Investments on Hand (#)	154.9	145.0	128.2	126.6	127.1	119.3	119.6	121.8
Operating Cash Flow Margin (%)	6.1%	6.1%	4.5%	5.5%	6.6%	6.9%	7.3%	7.6%
Solvency								
Ratio of Long Term Debt to Total Capitalization (%)	36.2%	37.9%	36.1%	33.7%	30.1%	28.5%	25.9%	23.2%
Ratio of Cash Flow to Long Term Debt (%)	33.0%	29.8%	28.1%	31.7%	40.7%	47.4%	55.3%	64.7%
Unrestricted Net Assets ($000s)	1,999,235	1,916,754	1,951,027	2,039,350	2,376,405	2,409,362	2,559,864	2,749,084
Total Net Assets ($000s)	2,527,320	2,467,824	2,562,406	2,640,837	2,999,298	3,055,643	3,229,519	3,443,507

Key Financial Metrics and Ratios	Actual		Forecasted			Projected		
NEWCO High Scenario	2015	2016	2017	2018	2019	2020	2021	2022
Profitability								
Operating Margin (%)	0.2%	0.4%	-1.1%	0.0%	1.5%	2.0%	2.7%	3.4%
Excess Margin (%)	2.0%	1.3%	0.4%	0.7%	2.3%	2.8%	3.6%	4.3%
EBIDA ($000s)	374,164	348,509	309,815	329,227	429,680	476,714	529,227	584,110
Maximum Annual Debt Service Coverage Ratio (x)	2.6x	3.3x	3.0x	3.1x	4.1x	4.7x	5.4x	6.0x
Liquidity								
Days of Available Cash and Investments on Hand (#)	154.9	145.0	128.2	126.6	127.2	120.3	122.3	126.9
Operating Cash Flow Margin (%)	6.1%	6.1%	4.5%	5.5%	6.8%	7.3%	7.8%	8.3%
Solvency								
Ratio of Long Term Debt to Total Capitalization (%)	36.2%	37.9%	36.1%	33.7%	30.2%	28.5%	25.7%	22.7%
Ratio of Cash Flow to Long Term Debt (%)	33.0%	29.8%	28.1%	31.7%	41.5%	49.2%	58.6%	69.7%
Unrestricted Net Assets ($000s)	1,999,235	1,916,754	1,951,027	2,039,350	2,387,274	2,435,938	2,617,817	2,850,347
Total Net Assets ($000s)	2,527,320	2,467,824	2,562,406	2,640,837	3,011,650	3,085,050	3,291,467	3,550,219

The Key Metrics fall into three primary categories: profitability, liquidity, and solvency. Profitability metrics are used to assist in the evaluation of management performance in how efficiently resources are utilized. Liquidity metrics, including common ratios such as "days of available cash and investments on hand", measure the quality and adequacy of assets to meet current obligations as they come due. Solvency metrics measure the company's ability to take on and service debt obligations. Additionally, certain metrics can be applicable to multiple categories. The table below shows how each of the Key Metrics are calculated.

Key Financial Metrics and Ratios	**Calculation**
Profitability	
Operating Margin (%)	Operating Income Divided by Total Revenue
Excess Margin (%)	Net Income Divided by the Sum of Total Revenue and Non-Operating Activity
EBIDA ($000s)	Earnings Before Interest, Depreciation and Amortization Divided by Net Revenue
Maximum Annual Debt Service Coverage Ratio (x)	EBIDA divided by Principle and Interest Payments
Liquidity	
Days of Available Cash and Investments on Hand (#)	Unrestricted Cash and Investments Divided by Daily Expenses (Excl. Depreciation)
Operating Cash Flow Margin (%)	EBIDA Divided by Total Revenue
Solvency	
Ratio of Long Term Debt to Total Capitalization (%)	Long Term Debt Divided by Long Term Debt and Unrestricted Net Assets
Ratio of Cash Flow to Long Term Debt (%)	EBIDA Divided by Long Term Debt
Unrestricted Net Assets ($000s)	Total Unrestricted Net Assets of the Company
Total Net Assets ($000s)	Total Net Assets of the Company

1. Revenues

We analyzed the historical and projected revenues identified, focusing primarily on the Baseline Projections, beginning first with the Systems individually, then collectively as NewCo. Based upon our discussions with Management and the documents provided, the projected revenues were estimated based upon Management's anticipated changes in the following categories:

Reimbursement Rates

Management projected future revenues based upon the historical and anticipated changes to commercial and governmental reimbursement rates for services performed.

Patient Volume and Facilities

Based upon recent trends experienced by the Systems and with consideration to industry, population and market studies, Management projected future changes in overall patient volume and future changes at inpatient and outpatient facilities.

Payor Mix

Based upon historical trends which are expected to continue, specifically, the overall aging of the population, Management projected the payor mix realized by the Systems to steadily shift from commercial reimbursement rates to governmental reimbursement rates.

In order to determine the reasonableness of the projected revenues, we reviewed the underlying assumptions upon which Management relied. Based upon our review, Management relied upon the historical patient volume and trends which indicated modest growth at inpatient facilities and stronger growth at outpatient facilities. General industry perception and trends, however, indicated that inpatient volume is expected to decline slowly while outpatient volume is expected to grow in excess of what the Systems have recently experienced.

We tested the impact of Management's deviation from industry expectations by reducing the projected change in inpatient and outpatient activity to the most conservative outlook expressed by the industry. This adjustment resulted in a 2 percent decrease in cumulative revenue over the projection period. The impact of such a decline in revenue had a significant negative impact on the operating margin, cumulative operating EBIDA and total ending cash and investments held by NewCo, but did not result in a liquidation event during the projection period.

Based upon the foregoing, and with consideration to the historical patient mix trends which have been historically recognized by the Systems, including population growth of inpatient and outpatient volume, as well as Managements expectation of future utilization, patients shifting from commercial insurance coverage to Medicare based coverage, and the anticipated changes in reimbursement rates, it is our opinion that the revenue growth projected by Management reflects a reasonable estimation of future revenues of NewCo.

2. Operating and Selling, General, and Administrative Expenses

We analyzed each of the categorized operating expenses for reasonableness and feasibility as it related to the Projections of the Systems and NewCo. Based upon our analysis, salaries and wages, and benefits expense of the Systems were projected to grow approximately 4 percent and 5 percent each year, respectively, before the implementation of routine cost reduction measures. We reviewed the historical financials of the Systems and found that historical salaries for the Systems experienced a wide variety of changes. For example, LHS experienced a -0.1 percent decline in salaries and wages and a 9.0 percent growth in benefits during the fiscal year ended September 30, 2016. Similarly, BIDMC experienced 9 percent growth in salaries and wages and 14.1 percent growth in total benefits expenses during the fiscal year ended September 30, 2016, respectively. Overall, NewCo, experienced a 4.2 percent increase in salaries and wages and a 10.5 percent increase in benefits during the fiscal year ended September 30, 2016.

Based upon our discussions with Management, BIDMC experienced significant growth in patient volume and therefore staffing levels were increased accordingly. Patient volumes during fiscal year 2017 have continued to increase, but the rate of growth in labor costs has moderated. Additionally, BIDMC experienced substantial increases to the volume of employee medical expenses during recent years, a trend which has slowed in the current year. Therefore, a return to lower levels of growth in salaries and wages and benefits is anticipated. Accordingly, it is our opinion that the salaries and wages and benefits expense detailed in the Projections is feasible given the historical trends and expected growth levels.

In our analysis of the Operating Expenses, we performed similar analyses to the Supplies Expense and Other Expense, which we performed for the Salaries and Benefits Expenses. We noted an increase in the Forecast 2017 and projected 2018-2022 Other Expenses compared to the historical level for this expense category. Based upon our discussions with Management and our research, this increase related to a significant increase in the amount of the Health Safety Net ("HSN") tax attributable to all hospitals in 2017. Management expects the increased HSN expense to continue at the increased level throughout the projection period.

Accordingly, it is our opinion that the Operating Expenses projected by Management are reasonable in nature and feasible given the historical trends and expected growth levels.

3. Capital Expenditures and Cash Flows

We reviewed the capital expenditures and future cash flows of the Systems and NewCo in order to determine whether sufficient funds would be reinvested to sustain the operations of NewCo and whether the cash flow would be able to support that reinvestment.

Based upon our review of the Projections and our discussions with Management, it is our understanding that capital expenditures of the Systems were projected to be equal to the projected depreciation to ensure the routine replacement of capital assets of the NewCo. At this level of capital expenditures, total unrestricted cash and investments experienced a net decrease of approximately 2.5 percent during the years 2018 through 2022.

Based upon our discussions with Management, a capital expenditure replacement rate of 100 percent of depreciation was equal to approximately 4.7 percent to 4.5 percent of revenue for the years 2018 through 2022, respectively. In order to assess the reasonableness of this item, we adjusted the annual level of capital expenditures to various levels above and below the projected amounts. If we reduce the capital expenditure levels to approximately 3.8 percent of revenue in 2018 to 3.6 percent in 2022, total unrestricted cash and investments experienced a net increase of 8.1 percent during the years 2018 through 2022. We also tested Management's assumption by increasing the capital expenditure level to 5.7 percent of revenue in 2018 to 5.4 percent in 2022. Based upon our analyses, while such an elevated capital expenditure percentage reduces the ending cash and investments of NewCo at the end of the projection period, it does not create a liquidation of NewCo, nor does it indicate a requirement for debt financing to continue operations. Furthermore, a sustained capital expenditure replacement level of approximately 10 percent of revenue would have to be maintained for each of the Systems comprising NewCo for each of the years 2018 through 2022 in order to deplete the total unrestricted cash and investments of NewCo.

Therefore, in light of our testing procedures, we determined that the future capital expenditures projected by Management are a reasonable estimate of future capital expenditures.

We also analyzed the cumulative operating earnings before interest depreciation and amortization ("EBIDA") of NewCo. Based upon our review, NewCo reflected cumulative operating EBIDA of 5.81 percent of the cumulative operating revenue. The impact of our analyses, including industry expectations regarding patient volume and elevated and prolonged capital expenditure levels, resulted in a cumulative operating EBIDA of 3.45 percent of cumulative operating revenue during the fiscal years September 30, 2018 through September 30, 2022. Accordingly, we determined that the pro-forma capital expenditures and cash flows of NewCo are reasonable in nature and feasible given the historical trends and expected growth levels.

4. NewCo Low, Medium, and High Projections

Low Projections

In addition to analyzing the Baseline Projections, which, as previously stated, represent a 'do-nothing' approach, by merely consolidating the Systems, we also analyzed the Low Projections. The Low Projections represented the same financial assumptions of Management's Baseline Projections, but reflected the impact of Management's most conservative estimates of numerous value drivers and synergies which would result from the consolidation of the Systems into NewCo.

The specific value drivers and synergies identified by Management which would result from the combination of the Systems into NewCo were as follows:

- Reduced out-migration
- Consumer Choice/Preference
- Enhanced Population Management
- New Payor/Provider Products
- Cost Synergies

These synergies were derived based upon the following:

- Management's analysis of the patient population and behaviors;
- Management's expectations regarding ways in which NewCo will be able to retain patient volume and reduce costs to NewCo from efficiencies resulting from consolidation and patient population management; and

- Management's expectations of implementing best practices of the various Systems and marketing the convenience, efficiency and effectiveness of NewCo to potential patients in order to drive growth.

Based upon our analysis, these value drivers and synergies would result in increased revenue and decreased expenses for NewCo. As a result, cumulative revenue in the Low Projections was 1.1 percent higher than the cumulative revenue in the Baseline Projections. Similarly, cumulative operating EBIDA was 6.11 percent of cumulative revenue, a 9.13 percent increase from the Baseline Projections.

Medium and High Projections

The Medium and High Projections include additional synergy benefits potentially achievable by NewCo. Because of the increasing level of cash flow in both of these Projection Cases, we have not performed a detailed analysis of the Medium and High Projections, as it is not necessary.

Conclusion

Because we have determined the Baseline Projections are reasonable, and because the Low Projections, Medium Projections and High Projections represent improvements to the operations of Newco due to the effects of value drivers and synergies described above, it is not necessary to determine the reasonableness of the Low Projections, Medium Projections and High Projections because if NewCo is successful in its endeavor to maximize the potential synergies, it will only provide a financial benefit.

VI. FEASIBILITY

We analyzed the Projections and Key Metrics for NewCo and the impact of the adjustments we determined to be appropriate, as described above, upon the Projections and Key Metrics. In preparing our analysis we considered multiple sources of information including historical operations of the systems, the industry, and Management expectations. It is important to note that the Projections do not account for any anticipated changes in accounting standards. These standards, which may have a material impact on individual future years, are not anticipated to have a material impact on the aggregate Projections.

Within the projected financial information, the Baseline Projections exhibit a cumulative operating EBITDA surplus of approximately 5.81 percent of cumulative projected revenue for the project for the five years from 2018 through 2022. Based upon our review of the relevant documents and analysis of the Projections, we determined the anticipated operating surplus is a reasonable expectation and based upon feasible financial assumptions. Accordingly, we determined that the Projections are reasonable and feasible, and not likely to have a negative impact on the patient panel or result in a liquidation of assets of NewCo.

Respectively submitted,

Joshua Lefcowitz, CPA/ABV/CFF, CVA, CFE, ASA
Managing Director