

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION**

In the Matter of)	
)	
RANGERS RENAL HOLDING, LP,)	
a partnership,)	
)	
US RENAL CARE, Inc.)	
a corporation,)	FTC File No. 151-0215
)	
DIALYSIS PARENT, LLC)	
a limited liability company,)	
)	
and)	
)	
DIALYSIS HoldCo, LLC.)	
a limited liability company.)	
)	

AGREEMENT CONTAINING CONSENT ORDERS

The Federal Trade Commission (“Commission”), having initiated an investigation of the proposed acquisition by Rangers Renal Holdings, LP and US Renal Care, Inc. of Dialysis HoldCo LLC from Dialysis Parent LLC (collectively “Respondents”) and it now appearing that Proposed Respondents are willing to enter into this Agreement Containing Consent Orders (“Consent Agreement”) to divest certain assets and providing for other relief:

IT IS HEREBY AGREED by and between Proposed Respondents, by their duly authorized officers and attorneys, and counsel for the Commission that:

1. Proposed Respondent Rangers Renal Holdings is a limited partnership, with its office and principal place of business located at 11111 Santa Monica Boulevard, Suite 2000, Los Angeles, CA 90025.
2. Proposed Respondent US Renal Care is a corporation, organized, existing and doing business under and by virtue of the laws of the State of Delaware, with its corporate head office located at 2400 Dallas Parkway, Suite 350, Dallas, TX 75093. US Renal Care is a wholly-owned subsidiary of Rangers Renal Holding, LP.
3. Proposed Respondent Dialysis Parent is a limited liability company, organized, existing and doing business under and by virtue of the laws of the State of Delaware, with its corporate head office located at 601 Union Street, Suite 3100, Seattle, WA 98101.

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4. Proposed Respondent Dialysis HoldCo is a limited liability company, organized, existing and doing business under and by virtue of the laws of the State of Delaware, with its corporate head office located at 424 Church Street, Suite 1900, Nashville, TN 37219. Dialysis HoldCo, LLC is a wholly-owned subsidiary of Dialysis Parent, LLC.
5. Proposed Respondents admit all the jurisdictional facts set forth in the draft of Complaint here attached.
6. Proposed Respondents waive:
 - a. any further procedural steps;
 - b. the requirement that the Commission's Decision and Order, attached hereto and made a part hereof, contain a statement of findings of fact and conclusions of law;
 - c. all rights to seek judicial review or otherwise challenge or contest the validity of the Decision and Order entered pursuant to this Consent Agreement; and
 - d. any claim under the Equal Access to Justice Act.
7. Not later than thirty (30) days after the date this Consent Agreement is signed by the Proposed Respondents, Proposed Respondents shall submit an initial report, pursuant to Section 2.33 of the Commission's Rules, 16 C.F.R. § 2.33. Proposed Respondents shall also submit subsequent reports every thirty (30) days thereafter until the Decision and Order becomes final, at which time the reporting obligations contained in the Decision and Order (other than the requirement to submit an initial report pursuant to this Consent Agreement) shall control. Such reports shall be signed by the Proposed Respondents and shall set forth in detail the manner in which the Proposed Respondents have complied and will comply with the Decision and Order. Such reports will not become part of the public record unless and until the Consent Agreement and Decision and Order are accepted by the Commission for public comment.
8. In each report described in Paragraph 8, Proposed Respondents shall provide sufficient information and documentation to enable the Commission to determine independently whether the Proposed Respondents are in compliance with this Consent Agreement and the Decision and Order. Each report shall be verified by a notarized signature or sworn statement of an employee of the Proposed Respondents specifically authorized to perform this function, or shall be self-verified in the manner set forth in 28 U.S.C. § 1746. Section 2.41(a) of the Commission's Rules of Practice requires that an original and two (2) copies of all compliance reports be filed with the Commission. Proposed Respondents shall file an original report and one (1) copy with the Secretary of the Commission, and shall send at least one (1) copy directly to the Bureau of Competition's Compliance Division.
9. This Consent Agreement shall not become part of the public record of the proceeding unless and until it is accepted by the Commission. If this Consent Agreement is accepted

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- by the Commission, it, together with the draft of Complaint contemplated thereby, will be placed on the public record for a period of thirty (30) days and information in respect thereto publicly released. The Commission thereafter may either withdraw its acceptance of this Consent Agreement and so notify Proposed Respondents, in which event it will take such action as it may consider appropriate, or issue its Complaint (in such form as the circumstances may require) and issue and serve its Decision and Order, in disposition of the proceeding.
10. This Consent Agreement is for settlement purposes only and does not constitute an admission by Proposed Respondents that the law has been violated as alleged in the draft of Complaint here attached, or that the facts as alleged in the draft of Complaint, other than jurisdictional facts, are true.
 11. This Consent Agreement contemplates that, if it is accepted by the Commission, and if such acceptance is not subsequently withdrawn by the Commission pursuant to the provisions of § 2.34 of the Commission's Rules, 16 C.F.R. § 2.34, the Commission may, without further notice to Proposed Respondents: (1) issue and serve its Complaint corresponding in form and substance with the draft of Complaint here attached and its Decision and Order, and (2) make information public with respect thereto.
 12. When final and effective, the Decision and Order shall have the same force and effect and may be altered, modified or set aside in the same manner and within the same time provided by statute for other orders. The Decision and Order shall become final and effective upon service. Delivery of the Complaint and the Decision and Order to Proposed Respondents by any means provided in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a) — including, but not limited to, delivery to an office within the United States of any lawyer or law firm listed as Counsel for Proposed Respondents – shall constitute service as to Proposed Respondents. Proposed Respondents waive any right they may have to any other manner of service. Proposed Respondents also waive any right they may otherwise have to service of any Appendices incorporated by reference into the Decision and Order, and agree that they are bound to comply with and will comply with the Decision and Order to the same extent as if they had been served with copies of the Appendices, where Proposed Respondents are already in possession of copies of such Appendices.
 13. The Complaint may be used in construing the terms of the Decision and Order, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order or the Consent Agreement may be used to limit or contradict the terms of the Decision and Order.
 14. By signing this Consent Agreement, Proposed Respondents represent and warrant that Proposed Respondents can accomplish the full relief contemplated by the attached Decision and Order (including effectuating all required divestitures, assignments, and transfers) and that all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement are: (i) within the

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control of the parties to this Consent Agreement, or (ii) will be in the control of the parties to this Consent Agreement after the proposed acquisition.

15. By signing this Consent Agreement, Proposed Respondents represent and warrant that each Remedial Agreement (as defined in the Decision and Order) that has been submitted to the Commission at the time of this Consent Agreement for approval by the Commission in connection with the Commission's determination to make the Decision and Order final comports with all of the relevant requirements of the Decision and Order and requires Proposed Respondents to divest all assets required to be divested pursuant to the relevant requirements of the Decision and Order.
16. Proposed Respondents agree that they shall interpret each Remedial Agreement in a manner that is fully consistent with all of the relevant provisions and remedial purposes of the Decision and Order.
17. Proposed Respondents have read the draft Complaint and the Decision and Order contemplated hereby. Proposed Respondents understand that once the Decision and Order has been issued, it will be required to file one or more compliance reports showing that it has fully complied with the Decision and Order.
18. Proposed Respondents agree to comply with the terms of the proposed Decision and Order from the date they sign this Consent Agreement. Proposed Respondents further understand that they may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order after they become final and effective.

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RESPONDENTS

By: _____

J. Christopher Brengard
CEO Rangers Renal Holdings LP and
US Renal Care, Inc.

Date: _____

Amanda P. Reeves
Latham & Watkins LLP
Counsel for Rangers Renal Holdings LP and
US Renal Care, Inc.

Date: _____

By: _____

Craig Goguen
President & Chief Executive Officer
Dialysis Parent, LLC and
Dialysis HoldCo, LLC

Date: _____

Gorav Jindal, Esq.
Dechert LLP
Counsel for Dialysis Parent, LLC and
Dialysis HoldCo, LLC

Date: _____

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FEDERAL TRADE COMMISSION

By: _____

James R. Weiss, Jr.
Deputy Assistant Director
Bureau of Competition

Date: _____

Michael R. Moiseyev

Assistant Director
Bureau of Competition

Date: _____

Markus H. Meier

Deputy Director
Bureau of Competition

Date: _____

Deborah L. Feinstein

Director
Bureau of Competition

Date: _____