

STATE HEALTH PLANNING AND DEVELOPMENT AGENCY

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May 6, 2019

CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Andrew Kaplan
Treasurer and Secretary
BCPE Cycle Buyer, Inc.
c/o Bain Capital Private Equity, LP
200 Clarendon Street
Boston, MA 02116

Dear Mr. Kaplan:

The State Health Planning and Development Agency has evaluated BCPE Cycle Buyer, Inc.'s Certificate of Need application #19-04A for the acquisition of Rangers Renal Intermediate Holdings, Inc., Parent Company of U.S. Renal Care, Inc., at a capital cost of \$30,212,438.

Pursuant to Title 11, Chapter 186 of the Hawaii Administrative Rules (HAR), the Agency has determined that:

- (a) The proposal is eligible for administrative review as it meets one or more of the criteria in Subsection 11-186-99.1(b), HAR.
- (b) The applicant, BCPE Cycle Buyer, Inc., has proven by a preponderance of the evidence that its proposal meets the Certificate of Need criteria in HAR 11-186-15.
- (c) There is no compelling public interest which will be served by requiring the application to go through the standard review process.

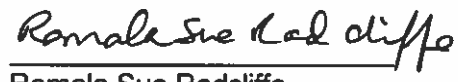
As required under Section 323D-43(b), Hawai'i Revised Statutes (HRS), the Agency finds that:

1. There is a public need for this proposal.
2. The cost of this proposal will not be unreasonable in light of the benefits it will provide and its impact on health care costs.

Accordingly, the State Health Planning and Development Agency hereby APPROVES and ISSUES a Certificate of Need to BCPE Cycle Buyer, Inc., for the proposal described in Certificate of Need application #19-04A. The maximum capital expenditure allowed under this approval is \$30,212,438.

#19-04A, Administrative Review Decision
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Please be advised that pursuant to Section 323D-47, HRS, any person may, for good cause shown, request in writing a public hearing for reconsideration of the Agency's decision within ten working days from the date of this decision. Accordingly, if no person makes such a timely request for reconsideration, this decision shall become final immediately after the deadline for making such a request has expired.



Romala Sue Radcliffe
Administrator