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NEWS

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WELSH, CARSON, ANDERSON & STOWE COMPLETES SALE OF RENAL ADVANTAGE TO LIBERTY DIALYSIS

New York, NY – December 20, 2010 – Welsh, Carson, Anderson & Stowe (the “Firm”), the largest private equity investor exclusively focused on information/business services and healthcare, announced that it has completed the sale of its portfolio company, Renal Advantage, Inc., to Liberty Dialysis for \$850 million. Renal Advantage maintains over 150 clinics serving over 12,000 patients.

In May 2005, WCAS partnered with the Renal Advantage’s management team to pursue a buy-and-build strategy in the kidney dialysis industry. The team was led by its chief executive officer, Michael Klein, the former president of Gambro’s largest operating division. In October 2005, Renal Advantage acquired 73 dialysis centers, which were divested pursuant to an FTC mandate following the merger between two of the largest industry players, DaVita, Inc. and Gambro Healthcare, Inc.

In addition to the original acquisition of 73 centers, Renal Advantage acquired 7 additional centers in Virginia during July 2006 and closed on the acquisition of a lab facility from Fresenius in January 2007, which allowed the Company to offer an integrated laboratory capability to commercial and government payors. In December 2008, Renal Advantage completed a major acquisition of National Renal Alliance for \$160 million, adding 45 dialysis centers. The transaction offered significant benefits, including (i) cost synergies from corporate overhead reductions and drug and other

supplier pricing, (ii) high incremental margin on additional lab revenue, and (iii) further geographic diversification within the United States.

About Welsh, Carson, Anderson & Stowe

Welsh, Carson, Anderson & Stowe is one of the largest and most successful private equity investment firms in the United States. Since its founding in 1979, the Firm has organized 15 limited partnerships with total capital of \$20 billion. Welsh, Carson, Anderson & Stowe focuses its investment activity in two target industries: information/business services and healthcare. The Firm is currently investing an equity fund, Welsh, Carson, Anderson & Stowe XI, L.P., and a dedicated subordinated debt fund, WCAS Capital Partners IV, L.P. See www.welshcarson.com to learn more.

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