



CODE OF ETHICS AND CONDUCT

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Message from the CEO:

At IRC, we strive every day to achieve our higher purpose of delivering more tomorrows to our patients, their families and friends through empowerment of our employees and partners to provide the highest quality of care. IRC also understands the rules for operating a healthcare provider business are rigorous and not always intuitive, and the consequences for making a mistake can be significant. That is why we must operate in the right way, every time, and that starts with you.

Our physician partners and staff are key to our success, and they are the face of IRC to our patients, our partners, and the communities we serve. As a result, our staff are expected to model IRC's values and our commitment to ethical business in everything they do for the Company. The IRC Code of Ethics and Conduct is designed to educate our staff and business partners on our Company's values and our dedication to doing business ethically and in compliance with the law. The Code of Ethics and Conduct deliberately set a high bar. We want to make our commitment to ethical and compliant business practices very clear, and we want to arm our team with the knowledge they need to help us deliver on that commitment.

The Code of Ethics and Conduct provides clear rules to help our team understand what IRC requires. However, our business and the environment in which we operate are often very complex, and the right course of action is not always apparent. In those instances, our team can turn to IRC's compliance and legal teams for help in navigating the situation and applying the principles of the Code of Ethics and Conduct to each unique situation. Please carefully read and understand the Code of Ethics and Conduct before you confirm your commitment. It is important to all of us that everyone understand the obligations of our Code of Ethic and Conduct.

IRC's values and the Code of Ethics and Conduct are critical to delivering on our higher purpose of delivering more tomorrows to our patients, their families and friends. They are also at the core of what it means to be a member of the IRC team. Your commitment to our company values, the Code of Ethics and Conduct, and our unified team philosophy will ensure IRC continues its rich history as a trusted partner to physicians and patients, and a leader in our industry.

Sincerely,

David Doerr
Chief Executive Officer

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1. Your Responsibilities Under this Code

This Code of Conduct and Ethics (“Code”) is intended to guide the conduct of all directors, officers, staff members, and physician and institutional partners in our dialysis facilities. Your work may not be impacted by all of the principles articulated in this Code, but you need to be familiar with it and avoid any conduct which would be a violation.

Everyone: Certain obligations apply to all of us, including the obligations to:

- Read, understand and follow this Code and all related Policies
- Learn about your compliance responsibilities by completing all assigned training;
- Seek guidance when in doubt about our standards
- Avoid illegal, unethical or improper actions.
- Report any suspected violation of this Code or related policies;
- Assist Compliance with inquiries, audits, and investigations;
- Exercise your best efforts to support this Code of Conduct and IRC’s Compliance Program; and
- Notify your manager and the Chief Compliance Officer immediately if the government sanctions you or excludes you from participation in any government- funded program.

Managers: Managers and others with supervisory responsibility have additional obligations to:

- Diligently develop and continually review practices and procedures in your area to help ensure our practices are in compliance with this Code;
- Promote a culture of compliance in your area of responsibility; and
- Respond to questions and concerns from your staff members about this Code, related Policies or whether conduct violates them, and forward such concerns on to the Compliance Department as appropriate.

Board Member: Board Members should also refer to our Corporate Governance Guidelines for additional policies that govern the conduct of directors. With respect to board members’ activities, any activity permitted by the Limited Liability Company Agreement of IRC Holdco, LLC Series 2, as amended and restated, shall be deemed to not violate the Code.

Please note that when we use “IRC” or “ARA” in this Code, we mean IRC Holdco, LLC Series 2, its subsidiaries, owned entities, joint ventures and controlled and managed affiliated entities, including the dialysis facilities owned with our physician and institutional partners.

2. Our Obligations to Our Patients

Quality Care. We provide patient care in accordance with regulatory requirements in a safe, clean setting. Only high quality, medically necessary care is provided.

Medicare Conditions of Coverage. We are responsible for ensuring our dialysis facilities meet Medicare Conditions of Coverage for ESRD facilities. This is accomplished by developing and implementing policies and procedures, by monitoring and auditing facility performance, and by continual diligent management of each facility.

Patient Rights and Responsibilities. We ensure our patients are informed of their rights and responsibilities, as required by Medicare and certain other laws and rules.

Confidentiality of Patient Information. We are obligated under the federal law known as HIPAA and related state privacy laws to safeguard the security of electronic patient information and safeguard the confidentiality of all patient information (“PHI”), in any form. You are responsible for accessing, using and disclosing patient PHI only as allowed by law and by IRC HIPAA Compliance Policies, and as described in our Notice of Privacy Practices. You must strive to safeguard patient information and prevent breaches. If you become aware of a potential breach, you need to report it to the Privacy Officer immediately.

Relationships with Patients. While close relationships often form between patients and their healthcare providers, we must avoid outside personal or business arrangements with patients. We need to avoid creating a situation in which our patients think their care may depend in any way on whether they have a personal relationship with a provider or staff member, or whether they purchase services or products from a provider or staff member.

Prohibition on Improper Inducements. We attract patients based on the high quality of care we provide, our convenient locations and welcoming environments. We do not attract patients by routinely waiving copays and deductibles, or by providing or promising benefits, payments, gifts or other things of value. We have a program for financial assistance for patients in need, and our policy is to follow it in providing assistance to patients.

3. Relations with Referral Sources and Others.

Referrals. IRC, its staff members, owners, partners and medical staff members do not offer or provide anything of value to others in exchange for patient referrals and may not request or accept anything of value in return for referring patients to other health care providers. Our reputation for excellence attracts patients to our clinics.

IRC must comply with legal requirements applicable to a variety of health care arrangements, including physician joint ventures, medical director contracts, sales of interests in healthcare providers, leases, and other transactions involving payments (or the exchange of anything of value) between health care providers, suppliers and other referral sources. We are committed to structuring its relationships with providers, suppliers and referral sources in a manner that complies with applicable laws and regulations. You are expected to support IRC's compliance with these laws and regulations.

Providers. IRC seeks to partner with physicians and other providers who appreciate and follow the requirements of this Code and of the Compliance Program. We require our providers to be appropriately licensed and/or certified. Our facilities credential physicians and other independent providers through our facility medical staff bylaws to ensure they are qualified to provide care to our patients.

Vendors. We seek to make decisions on doing business with vendors, suppliers, subcontractors, and consultants are made on their ability to meet our business and patient needs, and not on personal relationships. In this way, we seek to avoid conflicts of interest and comply with all applicable laws.

Competitors. We seek to outperform our competitors fairly and honestly, through superior performance, never through unethical or illegal business practices. Stealing proprietary information from others, possessing trade secret information of another person or entity without the owner's consent, or inducing such disclosures by others (including past or present employees of other companies), is prohibited. You should endeavor to respect the rights of and deal fairly with IRC's competitors. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

4. Our Business Practices

No Excluded Parties. IRC's policy is to avoid employing or contracting with persons or entities that are ineligible for participation in federal or state health care programs.

Accurate Coding and Billing. As healthcare providers, we have a special obligation to ensure accurate information in patient medical and billing records. Accurate documentation is essential to quality patient care, and to compliant billing. IRC's policy is to bill for medical services and supplies only when they are ordered by a physician and administered in accordance with the order, to submit claims that accurately represent the items and services provided and to comply with payor requirements. IRC is committed to ensuring there are appropriate mechanisms to verify the accuracy of claims and other documentation, and, when appropriate, IRC will take steps to rectify any irregularities. IRC's policy is that only high quality, medically necessary care is provided.

Accurate Financial Records. The integrity, reliability and accuracy in all material respects of IRC's books, records and financial statements are fundamental to IRC's continued business success. Persons who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on IRC's books and records.

Equal Employment Opportunity. IRC values its diverse workforce and fully subscribes to the principles of equal employment opportunity. You should understand and support IRC's policy to provide employment, compensation and other employment benefits based on qualifications, without regard to race, creed, color, religion, national origin, age, sex, marital status, ancestry, citizenship status, genetic information, veteran status, disability, or any other basis protected by applicable federal, state or local law.

Cooperation With Government Investigations. We are committed to responding appropriately and in a forthright manner to any government investigation, inquiry, audit or request. Our Legal Department's role is to ensure our responses are appropriate and avoids duplicity of effort, and for that reason, anyone contacted by a governmental agency should contact the Legal Department so it may coordinate the response.

5. Protecting IRC's Interests

Protection and Proper Use of IRC's Assets. IRC assets include tangible property; intellectual property such as trademarks; and business and proprietary information such as marketing plans, new clinic openings, salary information and any unpublished financial data and reports. Theft, carelessness and waste have a direct impact on IRC's business. You should use IRC assets only for legitimate business purposes and take measures to ensure against their theft, damage, waste or misuse.

Confidential Business Information. During your participation in the work of IRC, you may obtain or have access to non-public information that might be of use to competitors, or harmful to IRC or others if such information is disclosed. All such information, from whatever source obtained and regardless of IRC's connection to the information, is referred to as "Confidential Business Information." Confidential Business Information may be found in many forms: in written documents, in electronic media (on IRC networks, in e-mails, or other electronic forms) or even verbal. Regardless of its origin or form, IRC is strongly committed to protecting all Confidential Business Information. You must maintain the confidentiality of Confidential Business Information, except when disclosure is either expressly authorized by IRC or required by law.

Social Media. You are expected to be especially careful in using social media. If you mention IRC, the ease of electronic communication means that information about IRC that you did not intend to become public may end up becoming widely disseminated through the internet. Given this possibility, you must exercise caution with respect to any communications related to IRC. In the event of unintended disclosure of work-related information in violation of company policy or applicable laws, rules and regulations, you should promptly report it to the General Counsel.

Conflicts of Interest. A "conflict of interest" exists when a person's private interest interferes or appears to interfere in any way with the interests of IRC. A conflict situation can arise when you take actions or have interests that may make it difficult to perform your work for IRC objectively and effectively. Conflicts of interest also arise when you or members of your immediate family, receive improper personal benefits as a result of your position in or with IRC. Conflicts of interest are generally prohibited as a matter of IRC policy and disclosure is required for all matters. Exceptions may only be made after making the appropriate disclosure and seeking appropriate approval. Anyone who becomes aware of a conflict or potential conflict involving any other IRC staff member, director, physician partner or medical director should promptly bring it to the attention of the Chief Compliance Officer. Alternatively, you may utilize the notification procedures described in Section 8 below "*Reporting Any Illegal Or Unethical Behavior*".

6. Protecting Our Financial Integrity

General Compliance with Laws, Rules and Regulations. Obeying the law, both in letter and in spirit, is one of the foundations on which IRC's ethical standards are built. If a law conflicts with a policy in this Code, you must comply with the law. There are serious consequences for failing to follow any applicable laws, rules and regulations, including termination of service and potential criminal and civil penalties.

Accuracy of Books and Records. IRC must record its financial activities in compliance with all applicable laws and accounting practices and provide current, complete and accurate information to any and all government agencies. No one may cause IRC to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no one may create any false or artificial documentation or book entry for any transaction entered into by IRC. Similarly, persons who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on IRC's books and records.

Corporate Opportunities. You owe a duty to IRC to advance IRC's legitimate business interests when the opportunity to do so arises. Therefore, you may not engage in the following conduct, unless you first disclose such conflict and obtain written approval as described in IRC policy:

- Use IRC's property or information or your position for improper personal gain;
- Divert to yourself or to others any opportunities that you discover through the use of IRC's property or information, or that you discover as a result of your position; and/or
- Enter into a business venture that competes with or could potentially compete with IRC.

Waivers of the Code. Any waiver of any provision of this Code for executive officers or board members of IRC must be approved by the board of managers or an authorized committee of the board of managers.

7. Administration of the Code and of the IRC Compliance Program

IRC's Compliance Program includes this Code of Conduct; policies and procedures for implementing the Compliance Program; training and education requirements; mechanisms for individuals to report incidents of non-compliance in an anonymous manner; disciplinary actions for individuals violating compliance policies and procedures; and mechanisms for the ongoing monitoring and auditing of aspects of our operations with compliance risk.

The following committees and individuals have significant roles in implementing the Compliance Program:

- The IRC Board of Managers and the Governing Bodies of each dialysis clinic are ultimately responsible for compliance. The IRC Board of Managers adopts the Compliance Program and oversees its implementation.
- The Audit and Compliance Committee of the Board of Managers reviews and recommends adoption of the Compliance Program to the Board of Directors, receives information on the Compliance Program and its implementation, and provides focused oversight of the Compliance Program and Chief Compliance Officer.
- IRC's Executive Compliance Committee is a management committee that meets quarterly and provides input into and oversight of the Compliance Program, including the Code of Conduct.
- The Operational Compliance Committee is a meeting of regional operations personnel that meets quarterly to help address any compliance issues relating to the operations and management of our dialysis centers.
- The Billing Integrity Committee is a multi-departmental committee that meets regularly to oversee compliance with billing requirements and ensure accurate billing for all medical services.
- The Chief Compliance Officer is responsible for day-to-day implementation of the Compliance Program, compliance policies, compliance training, receiving and investigating compliance concerns, and reporting on the Compliance Program to the Executive Compliance Committee, IRC's Audit and Compliance Committee and IRC Board of Managers.

The Audit and Compliance Committee of the Board of Managers and/or the Chief Compliance officer may establish additional committees to lead compliance initiatives, address compliance risks, and provide additional compliance oversight.

8. Reporting and How We Address Compliance Concerns

Reporting Concerns About Illegal or Unethical Behavior. If you believe that actions have taken place, may be taking place or may be about to take place that violate or would violate this Code, the policies described or referenced herein or any other applicable legal or regulatory requirements, you must report the matter, as described below.

You must report any violations or suspected violations of accounting or auditing matters, healthcare regulatory matters, conflicts of interest, or any suspected violation of this Code or of IRC's legal obligations. Reports may be made openly, confidentially, or anonymously. Unless necessary to conduct an adequate investigation or compelled by judicial or other legal process, we will keep your identity confidential if you request that we do so.

Reports Concerning Audit and Financial Matters. If you are reporting an audit or financial matter, you may use any of the methods of communication described in this section and specify your desire for the Board's Audit and Compliance Committee to receive your report. It will be forwarded to the Board's Audit and Compliance Committee.

Reporting Options. You are required to communicate any violations or suspected violations through one of these methods:

- to IRC's Compliance Hotline, 1-800-423-0250;
- by completing a form on IRC's compliance reporting website at www.innovativerenal.ethicspoint.com;
- by calling the Chief Compliance Officer at 978-522-6121;
- in writing to the General Counsel or Chief Compliance Officer, Innovative Renal Care, 1550 W. McEwen Dr., Suite 600, Franklin, TN 37067; or
- via secure e-mail to compliance@innovativerenal.com.

No Retaliation. Retaliation for reports of misconduct by others made in good faith will not be tolerated. Anyone who engages in any direct or indirect retaliation, including, for example, any discharge, demotion, suspension, threat, discrimination, or harassment, against someone who submits a report or otherwise assists in a compliance investigation in good faith is subject to discipline, including termination, and in appropriate cases, civil and/or criminal liability.

Any use of these reporting procedures in bad faith or in a false or frivolous manner will be considered a violation of this Code.

Compliance Investigations. All reported concerns will be investigated promptly. We will maintain confidentiality to the extent possible. If you are contacted, you are expected to cooperate with any such investigation.

CODE OF ETHICS AND CONDUCT CERTIFICATION

I have reviewed the IRC Code of Ethics and Conduct (the “Code”). I understand the provisions of the Code and my obligations under the Code.

I will abide by the standards of conduct contained in the Code.

I understand that failure to comply with the Code or any other applicable company policy may lead to disciplinary action, including termination, and that my obligation to report a violation of the Code is mandatory.

I further understand that nothing contained herein, any company policy or other employment agreement I may have signed or acknowledged shall (i) prohibit me from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with whistleblower protection provisions of state or federal law or regulation, or (ii) require notification or prior approval by the company of any reporting described in clause (i), or (iii) limit any right I may have to receive an award (including a monetary reward) for information provided to a federal or state entity or agency.

Signature _____

Name (Print) _____

Position _____

Date _____