

COVID-19 Public Information Presentation

April 2, 2020



ACCESS
HOLDINGS

Note: COVID-19 data as of 3:00pm on 4/2/20 unless
stated otherwise

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COVID-19 Public Information Presentation Overview

- Access Holdings is actively tracking multiple data sources related to the COVID-19 virus and will continue to actively monitor this fluid and dynamic global crisis
- The information contained herein is updated and recorded internally on a regular basis. We build upon this data internally to drive and moderate the velocity of our decision making
- Access Holdings has consolidated the following data as a resource for our professional network

Tracking the Impact of COVID-19

Health Impact

- Breadth, depth, and duration of infections
- Mortality and recovery rates
- Examination of velocity and staging of care capacity
- Infection trajectory
- Resource strain

Economic Impact

- Global economic output
- U.S. economic impact
- National unemployment data
- U.S. capital markets

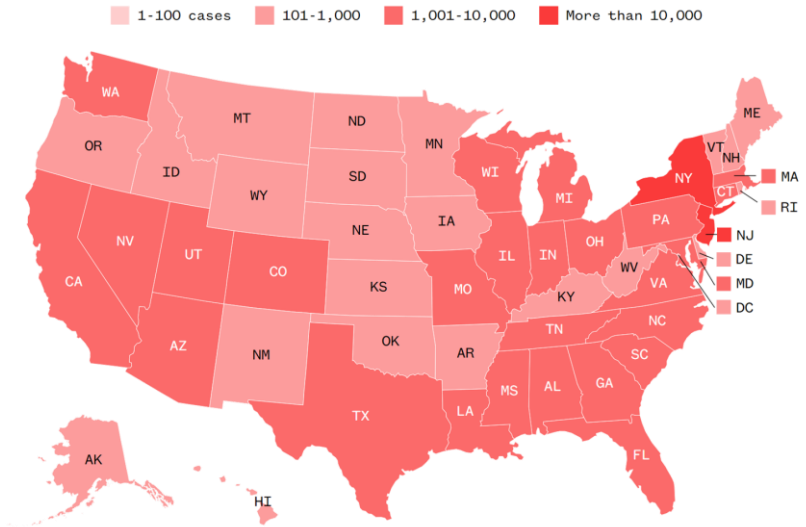
Social Impact

- Education
- Wellness
- Mental health

Health Impact: COVID-19 Key Data

- Current case count in the U.S. is above 237k, with a concentration in large MSAs: New York, Chicago, Los Angeles, Seattle
- Actual case count is estimated to be up to 10x higher due to a lack of testing and unreported asymptomatic cases (~2.37 million+)¹
- At its current trajectory, U.S. diagnosed case count will likely exceed 270k by the end of the week (4/3/20)²
- In other developed countries with similar healthcare quality to that of the U.S., we observe a **median death rate of ~2.4% of diagnosed case count**
 - U.S. death rate is currently 2.4% with 5.7k reported deaths
 - Actual death rate likely much lower as ~60% of cases show mild to no symptoms and are not tested / recorded (actual death rate could be less than 0.5%)¹

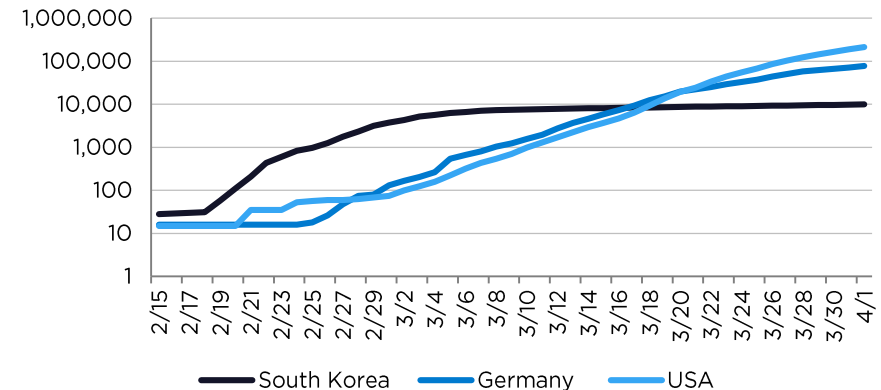
Confirmed COVID-19 Cases in the U.S.³



Death Rate: Modern / Western Medical Systems⁴

Countries with the "Best Medical Systems"	Diagnosed Cases to Date	Fatalities to Date	Population (Thousands)	Death Rate (% of Diagnosed Cases)	Death Rate (% of Population)
United Kingdom	33,718	2,921	22,500	8.7%	0.0130%
Switzerland	18,827	536	8,700	2.8%	0.0062%
Sweden	5,568	308	10,100	5.5%	0.0030%
Australia	5,139	27	25,500	0.5%	0.0001%
Germany	84,415	1,090	83,800	1.3%	0.0013%
The Netherlands	14,697	1,339	17,100	9.1%	0.0078%
New Zealand	797	1	4,800	0.1%	0.0000%
Norway	5,131	50	5,400	1.0%	0.0009%
France	59,105	4,503	65,200	7.6%	0.0069%
Canada	11,108	134	37,700	1.2%	0.0004%
United States	237,497	5,712	331,000	2.4%	0.0017%
Total / Average	476,002	16,621	611,800	3.5%	0.0027%
Median				2.4%	

COVID-19 Trajectory Log Scale^{4,5}



Health Impact: COVID-19 Key Data (cont.)

COVID-19 Fatality Rate by Comorbidity¹

Pre-Existing Condition	Death Rate: Confirmed Cases	Death Rate: All Cases
Cardiovascular disease	13.2%	10.5%
Diabetes	9.2%	7.3%
Chronic respiratory disease	8.0%	6.3%
Hypertension	8.4%	6.0%
Cancer	7.6%	5.6%
No pre-existing conditions		0.9%

COVID-19 Fatality Rate by Sex – All Global Cases¹

Sex	Death Rate: Confirmed Cases	Death Rate: All Cases
Male	4.7%	2.8%
Female	2.8%	1.7%

Estimated COVID-19 Fatalities by Age in U.S. Labor Force without Protective Measures^{2,3}

Worker Age	# of Employees (Thousands)	Percentage of the Employed Workforce	Potential Death Rate (All Cases of COVID-19)	Potential Deaths w/o Precautions (Thousands)	Percentage Transmission		
					25%	50%	75%
16-19 yrs	5,150	3%	0.2%	10.3	2.6	5.2	7.7
20-24 yrs	14,172	9%	0.2%	28.3	7.1	14.2	21.3
25-34 yrs	35,807	23%	0.2%	71.6	17.9	35.8	53.7
35-44 yrs	33,127	21%	0.3%	99.4	24.8	49.7	74.5
45-55 yrs	32,042	20%	0.9%	272.4	68.1	136.2	204.3
Sub Total	120,298	76%	0.4%	482.0	120.5	241.0	361.5
55-65 yrs	26,893	17%	2.5%	658.9	164.7	329.4	494.2
65+ yrs	10,347	7%	8.8%	910.5	227.6	455.3	682.9
Sub Total	37,240	24%	4.2%	1,569.4	392.4	784.7	1177.1
Total	157,538	100%	1.3%	2,051.4	512.9	1025.7	1538.6

COVID-19 disproportionately affects older males with some form of a pre-existing health condition

Health Impact: COVID-19 Key Data (cont.)

COVID-19 Survival Data¹

Airborne	Copper	Cardboard	Plastic / Stainless Steel	Temperature	Alcohol Content
3 hours	4 hours	24 hours	72 hours	<86°F	<60%

Although data suggests moderate levels of alcohol concentration and high temperatures will likely kill the virus, survival data outside of laboratories at this point is inconclusive in identifying concrete solutions to prevent the spread of COVID-19

COVID-19 Climate Data^{2,3,4}

COVID-19 Infection Statistics in Warmer Climates

State	2019 Average Temperature (°F)	Total Cases	Infection Rate	Total Deaths	Mortality Rate	Active Cases
Arizona	60.3	1,598	0.022%	32	2.0%	1,566
Florida	70.7	8,010	0.036%	128	1.6%	7,882
Louisiana	66.4	9,150	0.197%	310	3.4%	8,840
New Mexico	53.4	363	0.017%	6	1.7%	357
Texas	64.8	4,823	0.016%	74	1.5%	4,749
Average	63.1		0.058%		2.0%	

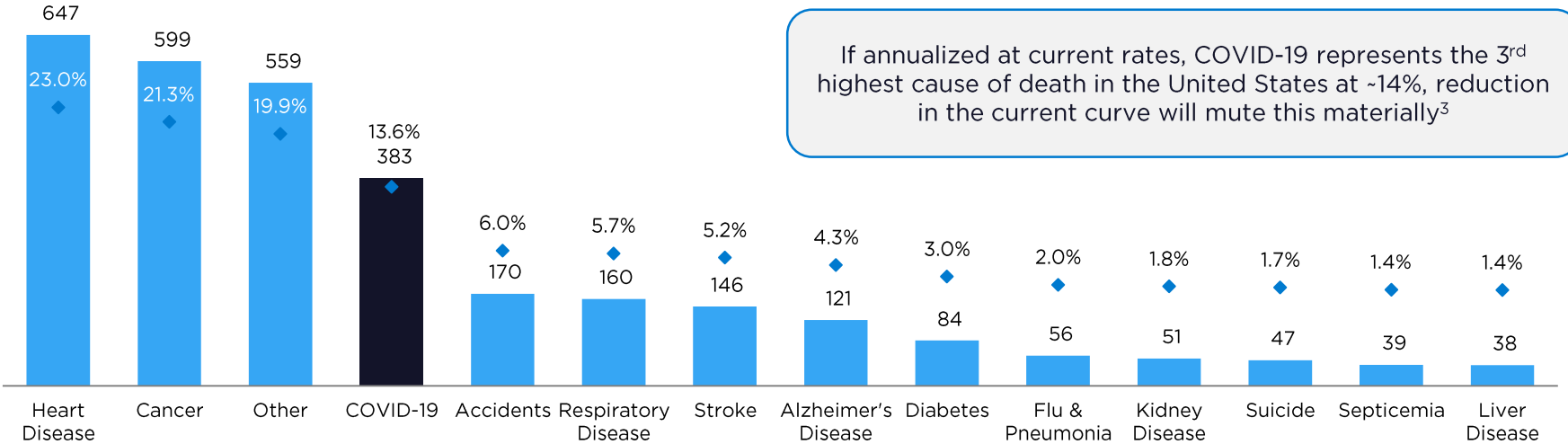
COVID-19 Infection Statistics in Colder Climates

State	2019 Average Temperature (°F)	Total Cases	Infection Rate	Total Deaths	Mortality Rate	Active Cases
Illinois	51.8	7,016	0.055%	146	2.1%	6,870
Michigan	44.4	10,791	0.107%	417	3.9%	10,374
Minnesota	41.2	742	0.013%	18	2.4%	724
New York	45.4	92,381	0.474%	2,373	2.6%	90,008
Wisconsin	43.1	1,730	0.030%	31	1.8%	1,699
Average	44.2		0.136%		2.5%	

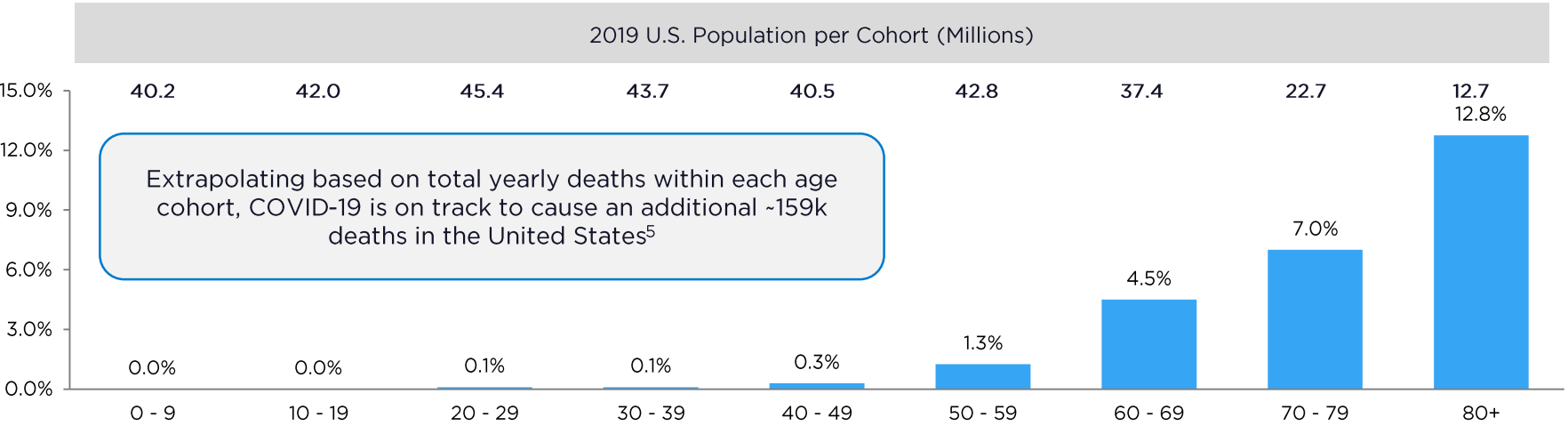
National data suggests regional climates have significant impacts on the spread of COVID-19

Health Impact: Leading Causes of Death in the U.S.

Number of Absolute Deaths (Thousands) & Percentage of Total Nationwide Deaths per Year^{1,2}



U.S. COVID-19 Mortality Rate by Age Cohort^{1,4}



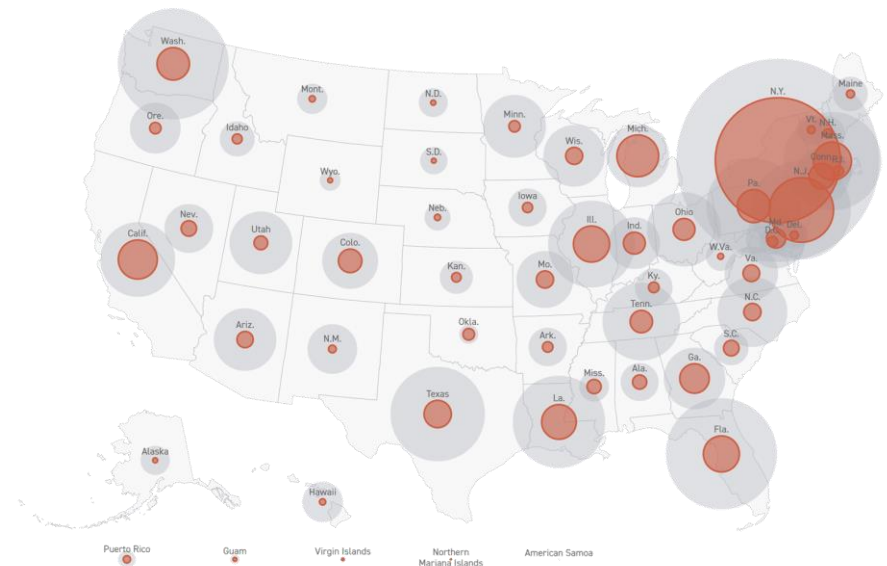
Health Impact: National Testing Capabilities

As the number of confirmed cases within the U.S. has grown, the CDC and public health laboratories across the nation have rapidly increased their testing velocity and capacity. Lag in reporting results remain (2 – 5 days)

Situation Overview

- Across the country, there is a tremendous variation in the rate and type of testing between states due to protocols and reporting procedures at the discretion of city or state officials
- Testing can be conducted at a molecular level, taking a saliva swab from the back of the throat, or on a serological level, taking blood samples and testing for antibodies produced to fight the virus, in a lab or through a 'drive through' environment
- There are ~65k COVID-19 tests performed on Americans each day, however, public health experts say that ~150k tests are needed each day to adequately test the population¹
 - As testing continues to ramp up, medical experts expect to continue to see surges in the number of cases in the U.S.
- As of March 29th, there were a total of 93 public health labs that had completed verification and were offering testing²
 - This includes at least one lab in all 50 states plus D.C, Guam and Puerto Rico
 - Many states have begun to work with private companies, such as Quest Diagnostics and LabCorp to help in the production and administration of tests to potential patients
- Experts believe peak bed and ventilator use to hit on April 15th, highlighted below. At that time, experts predict ~2.6k daily deaths, bringing the total to ~33k³

National Testing Map⁴



COVID-19 Testing & Resource Statistics^{1,3}

Total Tests	Positive Results	Negative Results	Hospitalized	Total Beds Needed ⁵	Bed Shortage ⁵	ICU Beds Needed ⁵	ICU Bed Shortage ⁵	Ventilators Needed ⁵
1,179,589	214,039	965,550	31,501	262,092	87,674	39,727	19,863	31,782

Health Impact Case Study: COVID-19 Containment Concerns: Diamond Princess Cruise Line^{1,2}

The outbreak of COVID-19 on the Diamond Princess cruise ship provides valuable insight toward understanding the impact of the virus in a closed system

Diamond Princess Infection Timeline¹

February 1:

- Confirmation that a guest from Hong Kong who traveled onboard on January 25th tested positive for COVID-19
 - The guest did not report any symptoms or seek medical attention while onboard

February 4:

- Princess Cruises confirms that the Diamond Princess has been anchored to allow Japanese medical authorities to evaluate all passengers (guests and staff) on board
- 10 passengers test positive for the virus in the first round of screening. The infected passengers are transported to nearby hospitals and remaining passengers are held in quarantine for at least 14 days while undergoing further evaluations

February 12:

- Japanese health officials announce a voluntary disembarkation plan for guests who test negative, beginning with the elderly and those with preexisting health conditions
- Princess Cruises confirms an additional 180 cases over the previous 8 days, bringing the total to 190

February 19:

- The Diamond Princess begins the disembarkation process, expected to take place over several days as Japanese health officials test each passenger prior to disembarking, following a 14 day quarantine period
- Multiple embassies within Japan announce they are transporting their citizens home, requiring an additional 14 day quarantine period upon arrival
- Princess Cruises confirms an additional 236 cases over the previous week, bringing the total to 426

February 27:

- Princess Cruises confirms that the disembarkation is complete
- Over the course of the disembarkation process and the following weeks, 286 passengers test positive for COVID-19, bringing the total to 712

COVID-19 Infection Statistics^{1,2}

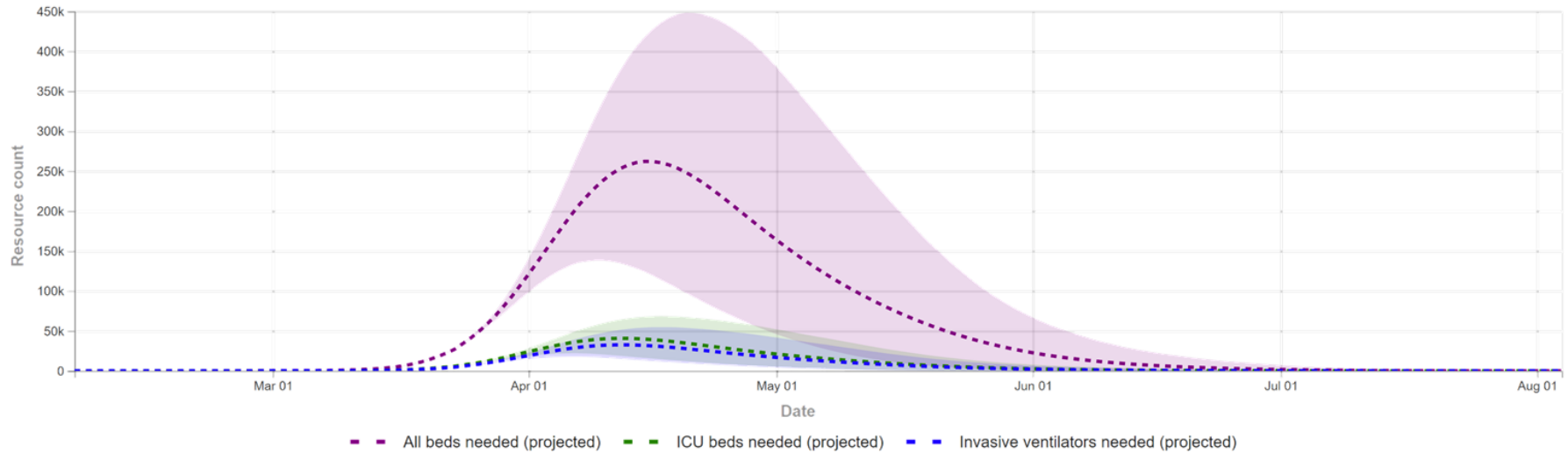
Total Passengers	Total Cases	Infection Rate	Total Recovered	Recovery Rate	Active Cases	Critical Patients	Total Deaths	Death Rate
3,711	712	19.2%	597	83.8%	105	15	10	1.4%

Using the COVID-19 outbreak on the Diamond Princess cruise ship as a microcosm for how the virus is infecting the rest of the world, it is expected that the global infection rate will continue to grow

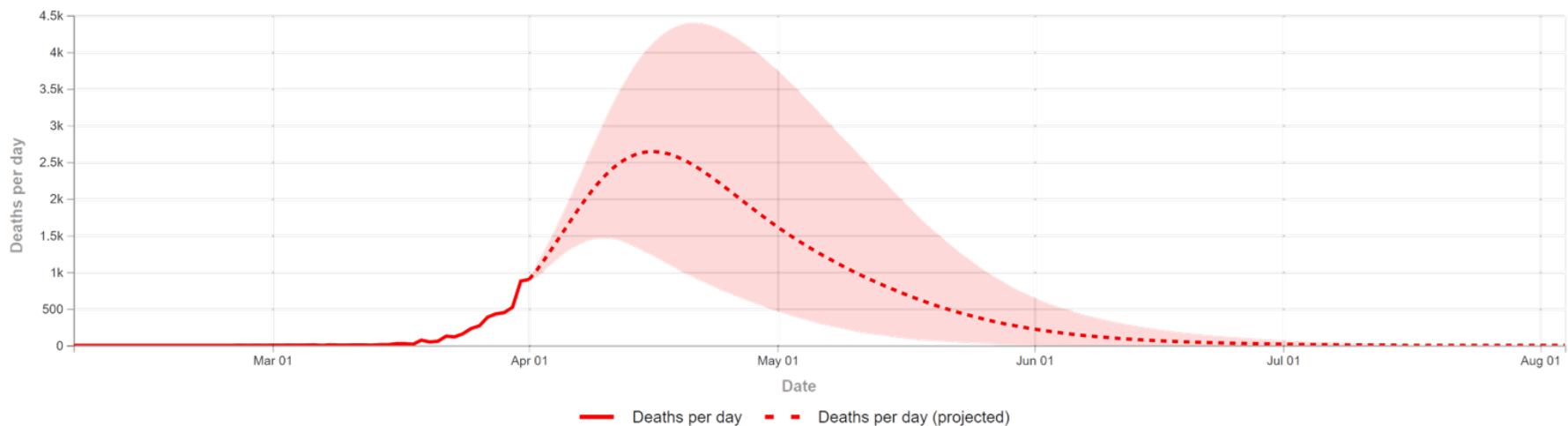


Health Impact: Near-Term Forecasts

Daily Infrastructure Requirement Forecast



Daily Death Forecast



Economic Impact: Overview

Although it is necessary to take all available precautions to prevent the further spread of COVID-19, economists are communicating the material adverse impact of halting the U.S. economy

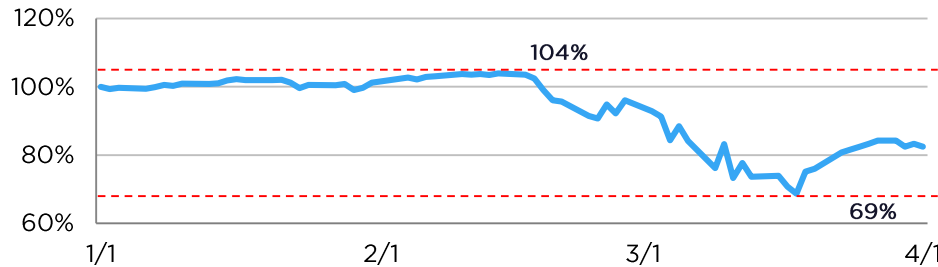
- As the U.S. continues to fight the spread of COVID-19, there are certain longer term economic consequences that must be considered
- Several reports have indicated that COVID-19 could cost the global economy \$2.7 trillion in lost output, indicative of a much longer global recession than previously estimated, if national economies are not allowed to return to work in the near-term¹
- Capital markets around the globe remain dislocated from uncertainty around how long COVID-19-related shutdowns will persist
 - If action is not taken in the near-term, world leaders risk a global liquidity crisis
- Domestically, macroeconomists estimate that the unemployment rate will reach ~13%, affecting 21 million Americans, with some forecasts noting that the unemployment rate could reach as high as 30% if the economy does not resume²
- A number of sectors of the U.S. economy have been hit disproportionately
 - The restaurant industry expects to lose 5 – 7 million jobs and \$225 billion in industry revenues in connection to COVID-19³
 - The travel industry expects to lose ~5 million travel-related jobs and \$355 billion in industry revenues in connection to COVID-19⁴
- Small businesses across the nation are experiencing the impact of COVID-19
 - 96% of small business owners claim they have been impacted by COVID-19 with 53% claiming their business will only be able to operate up to 3 months⁵



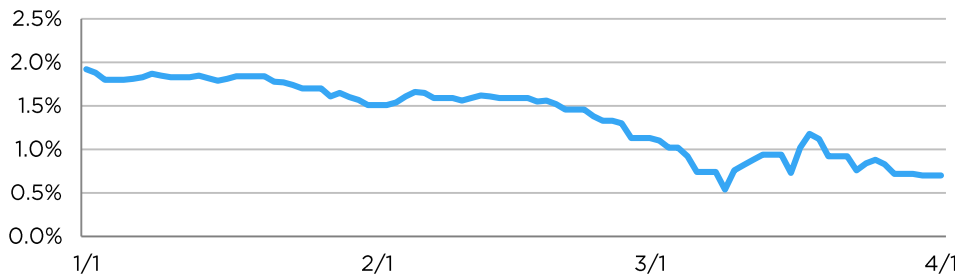
Economic Impact: Market Consequences Related to COVID-19

U.S. S&P 500 Index YTD Performance¹

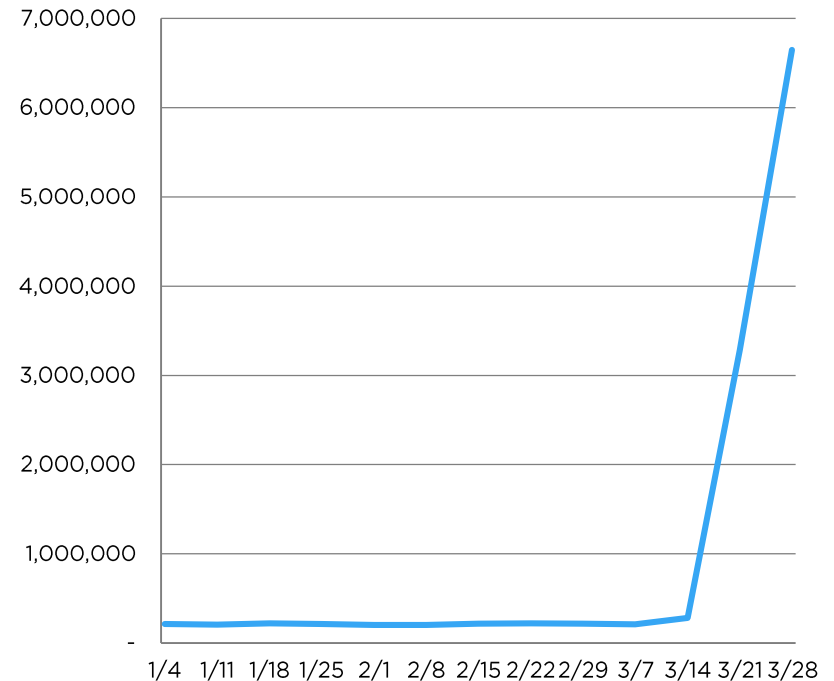
The S&P 500 Index dropped 35% peak to trough YTD before rebounding, representing declines of ~\$11.5 trillion²



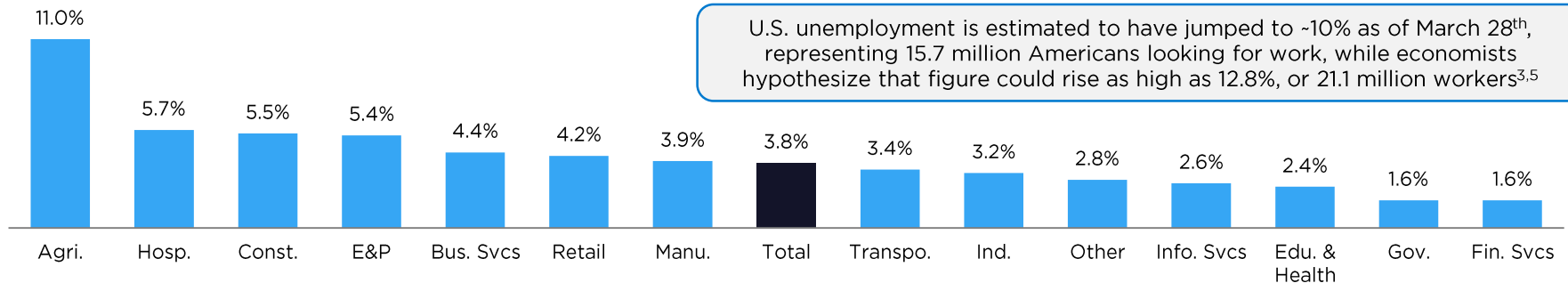
10-Year Federal Funds Rate YTD Performance¹



2020 YTD U.S. Unemployment Claims³



U.S. Unemployment by Industry as of February 2020⁴



U.S. unemployment is estimated to have jumped to ~10% as of March 28th, representing 15.7 million Americans looking for work, while economists hypothesize that figure could rise as high as 12.8%, or 21.1 million workers^{3,5}

Economic Impact: U.S. COVID-19 Stimulus Package

The U.S. government has approved the largest economic relief package in the country's history at ~\$2 trillion to combat the widespread effects of COVID-19

Stimulus Package Detail

- Direct payments of \$1.2k to individuals with yearly income up to \$75k, or \$2.4k for couples making up to \$150k
 - Each dependent increases the payment by \$500
 - Payments decrease for individuals with yearly income between \$75k - \$99k
 - Individuals with yearly income over \$99k are not eligible for direct payments
- Expanded unemployment benefits that boost the maximum benefit by \$600 per week and provide laid off workers full pay up to 4 months
- \$367 billion in loans for small businesses
- \$150 billion for state and local governments
- \$130 billion for hospitals
- \$500 billion in loans for larger industries, including \$25 billion for airlines, \$4 billion for cargo carriers, and \$17 billion for businesses deemed critical to maintaining national security
- Creation of an oversight board and inspector general to oversee loans to large companies

Economic Impact: U.S. COVID-19 Stimulus Package – Short-Term Relief

Deferral of Employer Social Security Payroll Tax Payments

- Employers are normally required to pay 6.2% in Social Security taxes on employee wages for the first \$137.7k
- This provision allows employers to defer these payments through the end of the year, with half of the payments coming due by the end of 2021 and half of the payments coming due by the end of 2022
 - This provides liquidity to companies to help navigate through the crisis. For example, a company with 100 employees making \$75k each will free up \$350k in capital to allocate elsewhere in the business

Refundable Employee Credit

- Companies that have seen operations suspended, whether partially or in full, or companies who have seen gross quarterly revenues fall by 50%+ YoY, are eligible for a refundable credit of 50% of wages paid up to \$10k per employee, similar to an emergency leave credit
 - However, firms that take advantage of the Refundable Employee Retention Credit cannot access the Small Business Lending Facility

Unemployment Insurance for Furloughed Workers

- The government is expanding the number of categories for unemployment insurance eligibility to include:
 - Business closures
 - Inadequate employee access to transportation to work
 - Inability to work due to extenuating circumstances, including furloughed employees

Economic Impact: U.S. COVID-19 Stimulus Package – Medium-Term Relief

Small Business Lending Facility

- \$350 billion have been made available to businesses with fewer than 500 employees
- Qualified small businesses are eligible to receive up to \$10 million to cover payroll support, employee salaries, rent, insurance, and debt obligations
- In select cases, the loan may act as a grant for companies that are able to maintain payroll, significantly reducing or forgiving interest payments in certain cases¹

Federal Reserve Main Street Lending Facility

- Part of the \$454 billion program providing funds to businesses of all sizes
- Eligible uses of funds include repayment of loans, guarantees, and other investments

Treasury Mid-Size Business Lending Facility

- Part of the \$454 billion program providing funds to qualified businesses with:
 - 500 – 10,000 employees
 - Liquidity requirements to support the ongoing nature of the business
 - 90% of the workforce retained
 - Promises to restore employment and compensation levels to 90% of 2/1/20 levels within 4 months of the termination of the public health emergency
 - Provisions to limit share buybacks, offshoring, and anti-union activities
- The U.S. Treasury Department is also constructing a lending facility to provide direct financing to banks and other lenders that make direct loans to mid-size companies
 - Rates are capped at 2% and require a 6 month grace period before repayment

Social Impact

Not to be overlooked, an economic slowdown can be accompanied by key social consequences

- **Education:** The transition to online learning or remote education poses problems for much of America's youth
 - Nearly 14% of the U.S. school-aged population live in homes with no internet access, amounting to 8.7 million children with inadequate access to education^{1,2}
 - Many of these children come from families with household incomes below \$50k per year, unable to afford expensive internet services¹
 - The U.S. Department of Agriculture reports that roughly 20 million children across the country participate in free or reduced meal programs through their school that, in many cases, represent most if not all of the daily caloric intake available for those students³
- **Wellness:** Patients requiring medical treatment won't be able to receive appropriate care with medical attention focused solely on treating COVID-19 patients
 - One Harvard study reports that multiple hospital executives have claimed to cancel certain procedures and send home patients with ailments deemed 'less critical' in an effort to increase bed availability – in some cases hospitals have reported sending between 20% - 70% of their 'less critical' patients away⁴
- **Mental health:** Concerns as a result of unemployment and limited social interaction, ~253 million people in at least 30 states are being urged to stay home, present potentially dangerous consequences if drawn out
 - With the added stress of professional instability and close proximity between parents and children in many households throughout the recommended quarantine period, we may observe increased numbers of child abuse cases across the country
 - In 2019, the American economy lost and estimated \$64 billion of economic productivity from mental health related death, many attributable to extreme cases of unemployment induced stress and social isolation⁵

Select social considerations highlighted above represent key variables identified in a cost / benefit analysis but represent only a small portion of the myriad of additional social considerations



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