Company         Ticker           Pfizer Inc.         NYSE:PFE           SSK plc         LSE:GSK		8/22/2022			=				Margin Analysis			Enterprise Value/			
	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
	\$49.09	5,612.4	\$275,482.3	\$7,178.0	\$282,660.3	\$101,275.0	\$43,521.0	\$38,536.0	\$3.11	62.8%	43.0%	38.1%	2.8 x	6.5 x	7.3 x
	16.87	4,048.3	68,288.0	18,931.9	87,219.9	45,251.8	13,502.6	10,625.2	1.29	65.1%	29.8%	23.5%	1.9 x	6.5 x	8.2 x
Johnson & Johnson NYSE:JNJ	168.19	2,629.2	442,188.6	29.0	442,217.6	95,588.0	32,382.0	25,212.0	6.14	67.9%	33.9%	26.4%	4.6 x	13.7 x	17.5 x
Merck & Co., Inc. NYSE:MRK	91.58	2,533.3	231,985.1	21,534.0	253,519.1	57,169.0	23,481.0	19,958.0	3.71	70.8%	41.1%	34.9%	4.4 x	10.8 x	12.7 x
Novartis AG SWX:NOVN	85.54	2,182.8	186,707.9	11,450.0	198,157.9	52,788.0	18,429.0	13,270.0	7.37	71.6%	34.9%	25.1%	3.8 x	10.8 x	14.9 x
AstraZeneca PLC LSE:AZN	135.02	1,549.5	209,207.4	26,501.0	235,708.4	44,038.0	12,522.0	7,521.0	1.44	77.6%	28.4%	17.1%	5.4 x	18.8 x	31.3 x
	edian \$88.56	\$2,581.2	\$220,596.3	\$15,190.9	\$244,613.8	\$54,978.5	\$20,955.0	\$16,614.0	\$3.41	69.3%	35.2%	27.5%	4.1 x	10.8 x	13.8 x
Increase from Wee		\$0.0	\$3,272.9	\$0.0	\$3,272.9	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.1 x	1.2 x
Increase from Year t		(\$199.0)	\$47,178.4	\$864.6	\$56,818.4	\$10,804.0	\$6,422.0	\$7,794.0	\$1.72	-1.3%	0.1%	0.1%	0.2 x	-2.3 x	-7.0 x
Increase from Year over	Year \$2.66	(\$0.7)	\$16,882.1	(\$2,546.1)	\$16,667.1	\$7,247.5	\$4,513.0	\$4,173.0	\$1.40	-1.8%	0.0%	0.0%	-1.0 x	-3.7 x	-5.5 x
Cassiste. Dharmassatissts							LTM								•
Specialty Pharmaceuticals					-		LIM				Margin Analysis			Enterprise Value/	
Company Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
				*****	*** *** *	**									
UCB SA ENXTBR:UCB	\$72.99	190.0	\$13,865.5	\$2,615.5 32.858.4	\$16,481.0	\$6,119.6 26.432.2	\$1,546.1	\$1,148.9 3.690.3	\$4.72	72.8%	25.3%	18.8%	2.7 x	10.7 x	14.3 x
Takeda Pharmaceutical Company Limited TSE:4502 H. Lundbeck A/S CPSE:HLUN A	27.97 4.23	1,546.1 992.8	43,241.7 4,197.9	32,858.4 582.5	76,100.1 4,780.4	26,432.2 2,379.3	7,577.0 542.9	3,690.3 318.2	1.43 0.96	67.2% 78.6%	28.7% 22.8%	14.0% 13.4%	2.9 x 2.0 x	10.0 x 8.8 x	20.6 x 15.0 x
Bausch Health Companies Inc. NYSE:BHC	5.35	361.7	1,935.7	21,155.0	23,090.7	8,192.0	3,040.0	1,596.0	0.48	71.5%	37.1%	19.5%	2.8 x	7.6 x	14.5 x
Increase from Wee	edian \$16.66 Prior (\$0.76)	\$677.3 \$0.0	\$9,031.7 (\$337.1)	\$11,885.3 \$0.0	\$19,785.8 (\$335.7)	\$7,155.8 \$0.0	\$2,293.1 \$0.0	\$1,372.4 \$0.0	\$1.20 \$0.00	72.5% 0.0%	28.5%	16.4%	2.8 x 0.0 x	9.4 x -0.4 x	14.7 x 0.1 x
Increase from Year t		\$411.4	(\$16,936.8)	\$10,997.8	(\$9,466.2)	(\$170.0)	\$458.9	\$614.9	\$0.00	1.8%	0.1%	0.0%	-0.7 x	-8.0 x	-14.4 x
Increase from Year over		\$403.5	(\$6,905.1)	(\$410.8)	(\$8,447.0)	(\$353.9)	(\$192.5)	(\$102.2)	(\$0.01)	-0.6%	0.0%	0.0%	-0.5 x	-0.2 x	-3.5 x
											****				
Generic Pharmaceuticals					=		LTM				Margin Analysis			Enterprise Value/	
	Share	Shares	Equity	Net Debt	Enterprise					Gross					
Company Ticker	Price	Out	Value	(Cash)	Value	Sales	EBITDA	EBIT	EPS	Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
Teva Pharmaceutical Industries Limited NYSE:TEVA	\$10.18	1,110.6	\$11,306.8	\$20,395.0	\$31,701.8	\$15,433.0	\$4,243.0	\$2,913.0	\$1.17	47.8%	27.5%	18.9%	2.1 x	7.5 x	10.9 x
Lupin Limited BSE:500257	8.54	454.6	3.882.0	284.2	4,166.2	2.009.5	152.2	64.6	0.23	56.0%	7.6%	3.2%	2.1 x	27.4 x	64.5 x
Hikma Pharmaceuticals PLC LSE:HIK	16.51	220.1	3,633.8	1,158.0	4,791.8	2,550.0	762.0	550.0	1.38	51.3%	29.9%	21.6%	1.9 x	6.3 x	8.7 x
Dr. Reddy's Laboratories Limited BSE:500124	52.42	166.0	8,700.5	(126.0)	8,574.5	2,750.6	594.9	454.2	1.91	52.5%	21.6%	16.5%	3.1 x	14.4 x	18.9 x
Perrigo Company plc NYSE:PRGO	40.01	134.6	5,385.4	3,843.3	9,228.7	4,343.8	458.2	158.3	0.15	32.4%	10.5%	3.6%	2.1 x	20.1 x	58.3 x
	edian \$16.51	\$220.1	\$5,385.4	\$1,158.0	\$8,574.5	\$2,750.6	\$594.9	\$454.2	\$1.17	48.0%	19.4%	12.8%	2.1 x	14.4 x	18.9 x
Increase from Wee		\$0.0	(\$246.9)	\$0.0	(\$198.5)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	-0.3 x	3.6 x
Increase from Year t Increase from Year ove		\$20.8 (\$11.3)	(\$7,184.8) (\$2,746.1)	\$1,003.0 \$572.0	(\$3,997.2) (\$316.8)	\$397.1 \$130.7	(\$12.0) \$10.6	(\$8.6) \$31.3	(\$0.54) (\$0.15)	-7.0% -2.1%	-0.1% 0.0%	-0.1% 0.0%	-2.7 x -0.6 x	-0.7 x -0.5 x	1.5 x -0.9 x
	(410100)	(41112)	(42): 1211)		(401010)			¥****	(+)						
Nutraceuticals											Margin Analysis				
	Share				-		LTM				margin Analysis		-	Enterprise Value/	
		Shares	Equity	Net Debt	Enterprise					Gross					
Company Ticker	Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	Enterprise Value/	EBIT
	Price	Out	Value	(Cash)	Value		EBITDA			Profit	EBITDA			EBITDA	
Herbalife Nutrition Ltd. NYSE:HLF	Price \$29.22	Out 97.9	Value \$2,859.5	(Cash) \$2,464.4	Value \$5,323.9	\$5,477.4	EBITDA \$707.8	\$595.1	\$3.53	Profit 45.5%	EBITDA 12.9%	10.9%	1.0 x	EBITDA 7.5 x	8.9 x
	Price \$29.22	Out	Value	(Cash)	Value		EBITDA			Profit	EBITDA			EBITDA	
Herbalife Nutrition Ltd. NYSE-HLE LifeVantage Corporation Nasdag-M-LF Medifast, Inc. NYSE-MED Nature's Sunshine Products, Inc. Nasdag-CM-N	Price \$29.22 N 4.28 135.58 R 10.00	97.9 12.6 11.0 19.5	\$2,859.5 53.9 1,485.3 194.7	(Cash) \$2,464.4 (1.2) (4.8) (34.3)	\$5,323.9 \$5.7 1,480.6 160.4	\$5,477.4 210.2 1,662.2 447.3	EBITDA \$707.8 15.1 215.6 35.7	\$595.1 11.9 206.1 24.6	\$3.53 0.77 11.54 0.93	45.5% 81.7% 72.8% 72.3%	EBITDA 12.9% 7.2% 13.0% 8.0%	10.9% 5.6% 12.4% 5.5%	1.0 x 0.3 x 0.9 x 0.4 x	EBITDA  7.5 x  3.5 x  6.9 x  4.5 x	8.9 x 4.4 x 7.2 x 6.5 x
Herbalife Nutrition Ltd. NYSE:HLF LifeVantage Corporation NasdaqCM-LF Medifast, Inc. NYSE:MED	Price \$29.22 N 4.28 135.58	97.9 12.6 11.0	Value \$2,859.5 53.9 1,485.3	(Cash) \$2,464.4 (1.2) (4.8)	\$5,323.9 52.7 1,480.6	\$5,477.4 210.2 1,662.2	EBITDA \$707.8 15.1 215.6	\$595.1 11.9 206.1	\$3.53 0.77 11.54	Profit 45.5% 81.7% 72.8%	EBITDA 12.9% 7.2% 13.0%	10.9% 5.6% 12.4%	1.0 x 0.3 x 0.9 x	EBITDA 7.5 × 3.5 × 6.9 ×	8.9 x 4.4 x 7.2 x
Herbalife Nutrition Ltd.  NYSE:HLE LifeVantage Corporation Medifast, Inc. MYSE:MED Nature's Sunshine Products, Inc. Nasadeg.M.N. USANA Health Sciences, Inc. NYSE:USNA	Price \$29.22 N 4.28 135.58 R 10.00	97.9 12.6 11.0 19.5	\$2,859.5 53.9 1,485.3 194.7	(Cash) \$2,464.4 (1.2) (4.8) (34.3)	\$5,323.9 \$5.7 1,480.6 160.4	\$5,477.4 210.2 1,662.2 447.3	EBITDA \$707.8 15.1 215.6 35.7	\$595.1 11.9 206.1 24.6	\$3.53 0.77 11.54 0.93	45.5% 81.7% 72.8% 72.3%	EBITDA 12.9% 7.2% 13.0% 8.0%	10.9% 5.6% 12.4% 5.5%	1.0 x 0.3 x 0.9 x 0.4 x	EBITDA  7.5 x  3.5 x  6.9 x  4.5 x	8.9 x 4.4 x 7.2 x 6.5 x
Herbalife Nutrition Ltd.  NYSE:HLE LifeVantage Corporation Medifast, Inc. MYSE:MED Nature's Sunshine Products, Inc. Nasadeg.M.N. USANA Health Sciences, Inc. NYSE:USNA	Price \$29.22 N 4.28 135.58 R 10.00 69.51	97.9 12.6 11.0 19.5 19.2	\$2,859.5 53.9 1,485.3 194.7 1,334.5 \$1,334.5 (\$26.3)	(Cash) \$2,464.4 (1.2) (4.8) (34.3) (230.4)	\$5,323.9 52.7 1,480.6 160.4 1,104.1	\$5,477.4 210.2 1,662.2 447.3 1,079.0	\$707.8 15.1 215.6 35.7 147.9	\$595.1 11.9 206.1 24.6 134.7	\$3.53 0.77 11.54 0.93 5.29	Profit  45.5% 81.7% 72.8% 72.3% 81.1%	EBITDA 12.9% 7.2% 13.0% 8.0% 13.7%	10.9% 5.6% 12.4% 5.5% 12.5%	1.0 x 0.3 x 0.9 x 0.4 x 1.0 x	7.5 x 3.5 x 6.9 x 4.5 x 7.5 x	8.9 x 4.4 x 7.2 x 6.5 x 8.2 x
Herbalife Nutrition Ltd.  LifeVantage Corporation Masdag-McLF Medifast, Inc. NSTE:MED Nature's Sunshine Products, Inc. Nasdag-McNL USANA Health Sciences, Inc. NYSE:USNA Increase from Wee	Price  \$29.22  4.28  135.58  R 10.00  69.51  sedian  \$29.22  Prior  \$50.07)  Date  \$2.41	97.9 12.6 11.0 19.5 19.2 \$19.2 \$0.0 \$0.6	Value \$2,859.5 53.9 1,485.3 194.7 1,334.5 \$1,334.5 (\$26.3) \$977.2	(Cash)  \$2,464.4 (1.2) (4.8) (34.3) (230.4)  (\$4.8) \$0.0 \$35.7	Value  \$5,323.9  \$2.7  1,480.6  160.4  1,104.1  \$1,104.1  (\$26.3)  \$813.8	\$5,477.4 210.2 1,662.2 447.3 1,079.0 \$1,079.0 \$0.0 \$754.3	\$707.8 15.1 215.6 35.7 147.9 \$147.9 \$0.0 \$110.0	\$595.1 11.9 206.1 24.6 134.7 \$134.7 \$0.0 \$103.9	\$3.53 0.77 11.54 0.93 5.29 \$3.53 \$0.00 \$1.87	Profit  45.5% 81.7% 72.8% 72.3% 81.1%  70.7% 0.0% -2.8%	12.9% 7.2% 13.0% 8.0% 13.7% 11.0% 0.0%	10.9% 5.6% 12.4% 5.5% 12.5% 9.4% 0.0%	1.0 x 0.3 x 0.9 x 0.4 x 1.0 x	7.5 x 3.5 x 6.9 x 4.5 x 7.5 x 6.9 x -0.1 x	8.9 x 4.4 x 7.2 x 6.5 x 8.2 x 7.2 x -0.2 x
Herbalife Nutrition Ltd.  LifeVantage Corporation  Medifast, linc.  Medifast, linc.  Nature's Sumbine Products, linc.  USANA Health Sciences, linc.  Increase from Wee	Price  \$29.22  4.28  135.58  R 10.00  69.51  sedian  \$29.22  Prior  \$50.07)  Date  \$2.41	97.9 12.6 11.0 19.5 19.2 \$19.2	\$2,859.5 53.9 1,485.3 194.7 1,334.5 \$1,334.5 (\$26.3)	(Cash) \$2,464.4 (1.2) (4.8) (34.3) (230.4) (54.8) \$0.0	\$5,323.9 \$2.7 1,480.6 160.4 1,104.1 \$1,104.1 (\$26.3)	\$5,477.4 210.2 1,662.2 447.3 1,079.0 \$1,079.0 \$0.0	\$707.8 15.1 215.6 35.7 147.9 \$147.9 \$0.0	\$595.1 11.9 206.1 24.6 134.7 \$134.7 \$0.0	\$3.53 0.77 11.54 0.93 5.29 \$3.53 \$0.00	Profit  45.5% 81.7% 72.8% 72.3% 81.1%  70.7% 0.0%	EBITDA 12.9% 7.2% 13.0% 8.0% 13.7% 11.0% 0.0%	10.9% 5.6% 12.4% 5.5% 12.5% 9.4% 0.0%	1.0 x 0.3 x 0.9 x 0.4 x 1.0 x	7.5 x 3.5 x 6.9 x 4.5 x 7.5 x	8.9 x 4.4 x 7.2 x 6.5 x 8.2 x
Herbalife Nutrition Ltd.  LifeVantage Corporation Medifast, Inc. Medifast, Inc. Nastage CM-Life Nature's Sunshine Products, Inc. Nastage CM-Life Nastage CM-Life Increase from Wee Increase from Year Increase from Year ow	Price  \$29.22  4.28  135.58  R 10.00  69.51  sedian  \$29.22  Prior  \$50.07)  Date  \$2.41	97.9 12.6 11.0 19.5 19.2 \$19.2 \$0.0 \$0.6	Value \$2,859.5 53.9 1,485.3 194.7 1,334.5 \$1,334.5 (\$26.3) \$977.2	(Cash)  \$2,464.4 (1.2) (4.8) (34.3) (230.4)  (\$4.8) \$0.0 \$35.7	Value  \$5,323.9  \$2.7  1,480.6  160.4  1,104.1  \$1,104.1  (\$26.3)  \$813.8	\$5,477.4 210.2 1,662.2 447.3 1,079.0 \$1,079.0 \$0.0 \$754.3	\$707.8 15.1 215.6 35.7 147.9 \$147.9 \$0.0 \$110.0	\$595.1 11.9 206.1 24.6 134.7 \$134.7 \$0.0 \$103.9	\$3.53 0.77 11.54 0.93 5.29 \$3.53 \$0.00 \$1.87	Profit  45.5% 81.7% 72.8% 72.3% 81.1%  70.7% 0.0% -2.8%	EBITDA  12.9% 7.2% 13.0% 8.0% 13.7%  11.0% 0.0% 0.0%	10.9% 5.6% 12.4% 5.5% 12.5% 9.4% 0.0%	1.0 x 0.3 x 0.9 x 0.4 x 1.0 x	7.5 x 3.5 x 6.9 x 4.5 x 7.5 x 6.9 x -0.1 x 6.9 x -1.1 x	8.9 x 4.4 x 7.2 x 6.5 x 8.2 x 7.2 x -0.2 x
Herbalife Nutrition Ltd.  LifeVantage Corporation Masdag-McLF Medifast, Inc. NSTE:MED Nature's Sunshine Products, Inc. Nasdag-McNL USANA Health Sciences, Inc. NYSE:USNA Increase from Wee	Price \$29,22 4 4,28 133,58 R 10,00 69,51 Prior (90,07) Date 52,41 Year (519,77)	97.9 12.6 11.0 19.5 19.2 519.2 50.0 50.6 (\$0.7)	Value \$2,859.5 53.9 1,485.3 194.7 1,334.5 \$1,334.5 \$(\$26.3) \$977.2 \$(\$576.7)	(Cash)  \$2,464.4 (1.2) (4.8) (34.3) (230.4)  (\$4.8) \$0.0 \$35.7 \$46.3	Value \$5,323.9 52.7 1,480.6 160.4 1,104.1 \$1,104.1 (\$26.3) \$813.8 (\$541.7)	\$5,477.4 210.2 1,662.2 447.3 1,079.0 \$1,079.0 \$0.0 \$754.3	EBITDA \$707.8 15.1 215.6 35.7 147.9 \$1.0 \$110.0 (\$52.2)	\$595.1 11.9 206.1 24.6 134.7 \$134.7 \$0.0 \$103.9	\$3.53 0.77 11.54 0.93 5.29 \$3.53 \$0.00 \$1.87	Profit  45.5% 81.7% 72.8% 72.3% 81.1% 70.7% 0.0% -2.8% -1.3%	12.9% 7.2% 13.0% 8.0% 13.7% 11.0% 0.0%	10.9% 5.6% 12.4% 5.5% 12.5% 9.4% 0.0%	1.0 x 0.3 x 0.9 x 0.4 x 1.0 x	7.5 x 3.5 x 6.9 x 4.5 x 7.5 x 6.9 x -0.1 x	8.9 x 4.4 x 7.2 x 6.5 x 8.2 x 7.2 x -0.2 x
Herbalife Nutrition Ltd.  LifeVantage Corporation Medidast, linc. Medidast, linc. NSECMED Nature's Sumbinie Products, linc. Nakade, M.N. USANA Health Sciences, linc. NYSE: USANA Increase from Wee Increase from Year of Increase from Year or	Price  \$29.22  4.28  135.58  R 10.00  69.51  sedian  \$29.22  Prior  \$50.07)  Date  \$2.41	97.9 12.6 11.0 19.5 19.2 \$19.2 \$0.0 \$0.6	Value \$2,859.5 53.9 1,485.3 194.7 1,334.5 \$1,334.5 (\$26.3) \$977.2	(Cash)  \$2,464.4 (1.2) (4.8) (34.3) (230.4)  (\$4.8) \$0.0 \$35.7	Value  \$5,323.9  \$2.7  1,480.6  160.4  1,104.1  \$1,104.1  (\$26.3)  \$813.8	\$5,477.4 210.2 1,662.2 447.3 1,079.0 \$1,079.0 \$0.0 \$754.3	EBITDA \$707.8 15.1 215.6 35.7 147.9 \$1.0 \$110.0 (\$52.2)	\$595.1 11.9 206.1 24.6 134.7 \$134.7 \$0.0 \$103.9	\$3.53 0.77 11.54 0.93 5.29 \$3.53 \$0.00 \$1.87	Profit  45.5% 81.7% 72.8% 72.3% 81.1%  70.7% 0.0% -2.8%	EBITDA  12.9% 7.2% 13.0% 8.0% 13.7%  11.0% 0.0% 0.0%	10.9% 5.6% 12.4% 5.5% 12.5% 9.4% 0.0%	1.0 x 0.3 x 0.9 x 0.4 x 1.0 x	7.5 x 3.5 x 6.9 x 4.5 x 7.5 x 6.9 x -0.1 x 6.9 x -1.1 x	8.9 x 4.4 x 7.2 x 6.5 x 8.2 x 7.2 x -0.2 x
Herbalife Nutrition Ltd.  LifeVantage Corporation  Masdag CM-LF Medifast, lic.  NSTE:MED Nature's Sunshine Products, Inc.  Nasdag CM-NL USANA Health Sciences, Inc.  NYSE:USNA  Increase from Wee Increase from Year over	Price  \$29.22 4.28 135.58 R 10.00 69.51  ddian \$29.22  Prior \$50.97  Joseph \$24.41  Year \$519.77)  Share Price	97.9 12.6 11.0 19.5 19.2 \$19.2 \$0.0 \$0.6 (\$0.7)	Value  \$2,859.5 53.9 1,485.3 194.7 1,334.5 \$51,334.5 \$526.3 \$977.2 \$576.7)	(Cash)  52,464.4 (1.2) (4.8) (34.3) (230.4) (54.8) 50.0 535.7 546.3	Value \$5,323.9 52.7 1,480.6 160.4 1,104.1 \$1,104.1 (\$26.3) \$813.8 (\$541.7)	\$5,477.4 210.2 1,662.2 447.3 1,079.0 \$1,079.0 \$0.0 \$754.3 (\$174.9)	EBITDA \$707.8 15.1 215.6 35.7 147.9 \$10.0 \$110.0 (\$52.2)	\$595.1 11.9 206.1 24.6 134.7 \$134.7 \$0.0 \$103.9 (\$61.1)	\$3.53 0.77 11.54 0.93 5.29 \$3.53 \$0.00 \$1.87 \$1.07	Profit  45.5% 81.7% 72.8% 72.3% 81.1% 70.7% 0.0% -2.8% -1.3% Gross	EBITDA  12.9% 7.2% 13.0% 8.0% 13.7% 11.0% 0.0% 0.0% 0.0%	10.9% 5.6% 12.4% 5.5% 12.5% 9.4% 0.0% 0.0%	1.0 x 0.3 x 0.9 x 0.4 x 1.0 x 0.9 x 0.0 x -0.2 x -0.3 x	7.5 x 3.5 x 6.9 x 4.5 x 7.5 x 6.9 x 4.1 x 7.1 x Enterprise Value/	8.9 x 4.4 x 7.2 x 6.5 x 8.2 x 7.2 x -0.2 x -2.6 x -1.8 x
Herbalife Nutrition Ltd.  Life Yantage Corporation Medidast, Inc. Medidast, Inc. NSSEMED Nature's Sumshine Products, Inc. USANA Health Sciences, Inc. NSSELED Increase from Wee Increase from Year or Increase from Year or Ticker  Amgen Inc. Assadagos.M	Price  \$29.22 4.28 135.58 R 10.00 67.51  ddian \$29.22  Prior \$52.41  Year \$519.77)  Share Price  N \$248.85 64.78	97.9 12.6 11.0 19.5 19.2 519.2 50.0 (50.7) Shares Out	Value  \$2,859.5  31.9  1,485.3  194.7  1,334.5  \$1,334.5  \$51,334.5  \$577.2  \$576.7)  Equity Value  \$13,114.9  \$1,193.1	(Cash)  \$2,464.4 (1.2) (4.8) (34.3) (230.4) (54.8)  \$0.0 \$35.7 \$46.3  Net Debt (Cash) \$29,339.0 18,739.0	Value  55,323,9 52,7 1,480,6 160,4 1,104,1 (526,3) 5813,8 (5541,7)  Enterprise Value  \$162,453,9 99,932,1	55,477.4 210.2 1,662.2 1,662.2 447.3 1,079.0 51,079.0 50.0 5754.3 (\$174.9)  Sales 526,384.0 27,515.0	EBITDA  \$707.8  15.1  215.6  35.7  147.9  \$1.00  \$110.0  \$52.2)  LTM  EBITDA  \$13,178.0  13,212.0	\$595.1 11.9 206.1 24.6 134.7 \$134.7 \$0.0 \$103.9 (\$61.1)	\$3.53 0.77 11.54 0.93 5.29 \$3.53 \$0.00 \$1.87 \$1.07	Profit 45.5% 81.7% 72.8% 81.1% 70.7% 70.7% 0.0% -2.8% -1.3% Gross Profit 75.8%	EBITDA  12.9% 7.2% 13.0% 8.0% 13.7% 11.0% 0.0% 0.0%  Margin Analysis  EBITDA  49.9% 48.0%	10.9% 5.6% 12.4% 5.5% 12.5% 9.4% 0.0% 0.0% 0.0%	1.0 x 0.3 x 0.9 x 0.4 x 1.0 x 1.0 x 0.9 x 0.0 x 0.2 x 0.3 x	EBITDA  7.5 x 3.5 x 6.9 x 4.5 x 7.5 x  6.9 x -0.1 x -0.1 x Enterprise Value/  EBITDA  12.3 x 7.6 x	8.9 x 4.4 x 7.2 x 6.5 x 8.2 x 7.2 x -0.2 x -1.8 x EBIT 16.3 x 9.0 x
Herbalife Nutrition Ltd.  LifeVantage Corporation  Medifast, Inc.  Medifast, Inc.  Medifast, Inc.  Medifast, Inc.  MissingCM-IN.  Increase from Wee Increase from Wee Increase from Year Increase from Year of Increase from	Price  \$29.22 4	97.9 12.6 11.0 19.5 19.2 519.2 50.0 50.6 (50.7)  Shares Out	Value \$2,859.5 \$3.9 \$1,853.3 \$194.7 \$1,334.5 \$(\$26.3) \$577.2 \$(\$576.7)  Equity Value \$133,114.9 \$1,193.1 \$30,650.8	(Cash)  \$2,464.4 (1.2) (4.8) (34.3) (230.4) (54.8) \$0.0 \$35.7 \$46.3  Net Debt (Cash) \$29,339.0 18,739.0 1,550.6	Value  \$5,323.9  \$2.7  1,480.6  160.4  1,104.1  \$1,104.1  \$1,104.1  \$5,41.7)  Enterprise Value  \$162,453.9  99,932.1  32,301.4	\$5,477.4 210.2 1,662.2 447.3 1,079.0 \$1,079.0 \$50.0 \$774.3 (\$174.9) \$ales \$26,384.0 27,515.0 10,633.4	EBITDA  \$707.8  15.1  215.6  35.7  147.9  \$0.0  \$110.0  (\$52.2)  LTM  EBITDA  \$13,178.0  13,212.0  3,500.0  2	5595.1 11.9 206.1 24.6 134.7 510.0 5103.9 (561.1) EBIT	\$3.53 0.77 11.54 0.93 5.29 \$3.53 \$0.00 \$1.67 \$1.07	Profit 45.5% 81.7% 72.8% 72.3% 81.1% 70.7% 0.0% -2.8% -1.3% Gross Profit 75.8% 79.3%	EBITDA  12.9% 7.2% 13.0% 8.0% 13.7% 11.0% 0.0% 0.0%  Margin Analysis  EBITDA  49.9% 48.0% 32.9%	10.9% 5.6% 12.4% 5.5% 12.5% 9.4% 0.0% 0.0% 0.0% 1.0% 1.0% 1.0% 1.0% 1.0	1.0 x 0.3 x 0.9 x 0.4 x 1.0 x 0.9 x 0.0 x -0.2 x -0.3 x Sales 6.2 x 3.6 x 3.0 x	EBITDA  7.5 x 3.5 x 6.9 x 4.5 x 7.5 x 6.9 x -0.1 x 6.9 x 1.1 x Enterprise Value/  EBITDA  12.3 x 7.6 x 9.2 x	8.9 x 4.4 x 7.2 x 6.5 x 8.2 x 7.2 x -0.2 x -1.8 x EBIT 16.3 x 9.0 x 10.9 y
Herbalife Nutrition Ltd.  LifeVantage Corporation MasdagCM-LF Medifast, line. NSTE:MED Medifast, line. NasdagCM-LF NSTE:MED  Lincrease from Products, line. NSSEQ MEN  Lincrease from Wee Increase from Wee Increase from Year ow  Biotechnology  Company Ticker  Amgen Inc. NasdagGS-M  Cilead Sciences, line. NasdagGS-B  Diese NasdagGB-B  Diese NasdagGB-B  Diese NasdagGB-B  Diese NasdagGB-B  Di	Price  \$29.22 4.18 135.58 R 10.00 135.58 10.00 159.51 150.07 150.07 150.07 150.07 151.	97.9 12.6 11.0 19.5 19.2 519.2 50.0 (50.7)  Shares Out 134.9 1,253.4 145.1 481.7	Value  \$2,859.5  31.9  1.485.3  194.7  1,334.5  \$51,334.5  \$526.3)  \$597.7.2  \$556.7)  Equity Value  \$13,114.9  \$1,193.1  30,650.8  97,786.7	(Cash)  \$2,464.4 (1.2) (4.8) (34.3) (39.3) (54.8) \$50.0 (54.8) \$50.0  Net Debt (Cash) \$29,339.0 18,739.0 1,650.6 (778.6)	Value  55,323,9 52,7 1,480,6 160,4 1,104,1 51,104,1 (526,3) 5813,8 (5541,7)  Enterprise Value  5162,453,9 99,932,1 32,301,4 97,008,1	55,477.4 210.2 1,662.2 1,662.2 1,079.0 51,079.0 50.0 5754.3 (\$174.9) 526,384.0 27,515.0 10,633.6	EBITDA  \$707.8  15.1  215.6  35.7  147.9  \$1.47.9  \$5.0  \$110.0  \$552.2)  LTM  EBITDA  \$13,178.0  13,212.0  3,500.2  3,324.9	\$595.1 11.9 206.1 24.6 134.7 \$10.0 \$103.9 (\$61.1) \$9,961.0 11,104.0 2,984.4 2,967.4	\$3.53 0.77 11.54 0.93 5.29 \$3.53 \$0.00 \$1.87 \$1.07	Profit 45.5% 81.7% 72.8% 72.3% 81.1% 81.1% 91.0% 92.88 93.47 93.5%	EBITDA  12.9% 7.2% 13.0% 8.0% 13.7%  11.0% 0.0% 0.0%  Margin Analysis  EBITDA  49.9% 48.0% 32.9% 31.5%	10.9% 5.6% 12.4% 5.5% 12.5% 12.5% 9.4% 0.0% 0.0% 0.0% 0.0%	1.0 x 0.3 x 0.9 x 0.4 x 1.0 x 0.9 x 0.0 x 0.2 x 0.3 x Sales 6.2 x 3.6 x 3.0 x 9.2 x	EBITDA  7.5 x 3.5 x 6.9 x 4.5 x 7.5 x  6.9 x 4.1 x  6.9 x -1.1 x  Enterprise Value/  EBITDA  12.3 x 7.6 x 9.2 x 29.2 x	8.9 x 4.4 x 7.2 x 6.5 x 8.2 x 7.2 x -0.2 x -1.8 x -1.8 x -1.8 x -1.8 x
Herbalife Nutrition Ltd.  LifeVantage Corporation  Medifast, Inc.  Medifast, Inc.  Medifast, Inc.  Medifast, Inc.  Missing CM-N  Increase from Wee Increase from Wee Increase from Year of Increase fr	Price  \$29.22 4	97.9 12.6 11.0 19.5 19.2 519.2 50.0 50.6 (50.7)  Shares Out	Value \$2,859.5 \$3.9 \$1,853.3 \$194.7 \$1,334.5 \$(\$26.3) \$577.2 \$(\$576.7)  Equity Value \$133,114.9 \$1,193.1 \$30,650.8	(Cash)  \$2,464.4 (1.2) (4.8) (34.3) (230.4) (54.8) \$0.0 \$35.7 \$46.3  Net Debt (Cash) \$29,339.0 18,739.0 1,550.6	Value  \$5,323.9  \$2.7  1,480.6  160.4  1,104.1  \$1,104.1  \$1,104.1  \$5,41.7)  Enterprise Value  \$162,453.9  99,932.1  32,301.4	\$5,477.4 210.2 1,662.2 447.3 1,079.0 \$1,079.0 \$50.0 \$774.3 (\$174.9) \$ales \$26,384.0 27,515.0 10,633.4	EBITDA  \$707.8  15.1  215.6  35.7  147.9  \$0.0  \$110.0  (\$52.2)  LTM  EBITDA  \$13,178.0  13,212.0  3,500.0  2	5595.1 11.9 206.1 24.6 134.7 510.0 5103.9 (561.1) EBIT	\$3.53 0.77 11.54 0.93 5.29 \$3.53 \$0.00 \$1.67 \$1.07	Profit 45.5% 81.7% 72.8% 72.3% 81.1% 70.7% 0.0% -2.8% -1.3% Gross Profit 75.8% 79.3%	EBITDA  12.9% 7.2% 13.0% 8.0% 13.7% 11.0% 0.0% 0.0%  Margin Analysis  EBITDA  49.9% 48.0% 32.9%	10.9% 5.6% 12.4% 5.5% 12.5% 9.4% 0.0% 0.0% 0.0% 1.0% 1.0% 1.0% 1.0% 1.0	1.0 x 0.3 x 0.9 x 0.4 x 1.0 x 0.9 x 0.0 x -0.2 x -0.3 x Sales 6.2 x 3.6 x 3.0 x	EBITDA  7.5 x 3.5 x 6.9 x 4.5 x 7.5 x 6.9 x -0.1 x 6.9 x 1.1 x Enterprise Value/  EBITDA  12.3 x 7.6 x 9.2 x	8.9 x 4.4 x 7.2 x 6.5 x 8.2 x 7.2 x -0.2 x -1.8 x EBIT 16.3 x 9.0 x 10.9 y
Herbalife Nutrition Ltd.  LifeVantage Corporation MasdagCM-LE Medifast, line. MSESMED Medifast, line. Nature's Sumbinie Products, line. USANA Health Sciences, line.  Increase from Wee Increase from Wear Increase from Year ow  Biotechnology  Company Ticker  Amgen Inc. NasdagGS-M Gilead Sciences, line. NasdagGS-M Sibigen Inc. NasdagGS-M NasdagGS-M Sibigen Inc. Nasda	Price  \$29.22 4.18 135.58 R 10.00 135.58 10.00 159.51 150.07 150.07 150.07 150.07 151.	97.9 12.6 11.0 19.5 19.2 519.2 50.0 (50.7)  Shares Out 534.9 1,253.4 145.1 2,265.9	Value  \$2,859.5  31.9  1.485.3  194.7  1,334.5  \$51,334.5  \$526.3)  \$597.7.2  \$556.7)  Equity Value  \$13,114.9  \$1,193.1  30,650.8  97,786.7	(Cash)  \$2,464.4 (1.2) (4.8) (34.3) (230.4) (54.8) \$0.0 (54.8) \$0.0 \$1,535.7 \$46.3  Net Debt (Cash) (Cash) (78.6) (778.6) (778.6) (788.2)	Value  55,323,9 52,7 1,480,6 160,4 1,104,1 51,104,1 (526,3) 5813,8 (5541,7)  Enterprise Value  5162,453,9 99,932,1 32,301,4 97,008,1	\$5,477.4 210.2 1,662.2 447.3 1,079.0 \$0.0 \$754.3 (\$174.9) \$ales \$26,384.0 27,515.0 10,633.6 10,541.9 22,121.6	EBITDA  \$707.8 15.1 215.6 35.7 147.9 \$50.0 \$110.0 (\$52.2)  LTM  EBITDA  \$13,178.0 13,212.0 3,324.9 10,131.9	5995.1 11.9 206.1 24.6 134.7 510.0 5103.9 (561.1) EBIT 59.961.0 11.104.0 2.994.4 2.967.4 9.442.0	\$3,53 0.77 11,54 0.93 5,29 \$3,53 \$0,00 \$1,87 \$1,07 \$9,73 5,06 12,77 3,76 2,48 \$5,06	Profit 45.5% 71.2% 81.7% 72.8% 72.3% 81.1% 70.7% 0.0% -2.8% -1.3% Gross Profit 75.8% 79.5% 54.1% 83.9% 74.2%	EBITDA  12.9% 7.2% 13.0% 8.0% 13.7% 11.0% 0.0% 0.0%  Margin Analysis  EBITDA  49.9% 45.0% 32.9% 31.5% 45.8% 41.6%	10.9% 5.6% 12.4% 5.5% 12.5% 9.4% 0.0% 0.0% 0.0% 0.0% 2.7% 40.4% 40	1.0 x 0.3 x 0.9 x 0.4 x 1.0 x 0.9 x 0.0 x 0.0 x 0.0 x 0.3 x Sales 6.2 x 3.6 x 3.0 x 9.2 x NM	EBITDA  7.5 x 3.5 x 6.9 x 4.5 x 7.5 x 6.9 x -0.1 x 6.9 x -1.1 x  Enterprise Value/  EBITDA  12.3 x 7.6 x 9.2 x 29.2 x 24.2 x 112.3 x	8.9 x 4.4 x 7.2 x 6.5 x 8.2 x 7.2 x -0.2 x -0.2 x -1.8 x -1.8 x -1.8 x -1.8 x -1.8 x -1.8 x -1.6 3 x -1.0 x -1
Herbalife Nutrition Ltd.  LifeVantage Corporation Medidast, Inc. Medidast, Inc. Mostage CN-LIF Medidast, Inc. Navade QN-N. USANA Health Sciences, Inc.  Increase from Wee Increase from Wee Increase from Year ow Increase from Year ow  Biotechnology  Company Ticker  Amgen Inc. NavadogSS-M Biogen Inc. NavadogSS-M Biogen Inc. NavadogSS-M Roy Novo Nordisk A/S CPSE:NOVO E Novo Nordisk A/S Increase from Wee Increase from Year ow	Price  \$29.22 4 4.28 10.00 10.	Out 97.9 12.6 11.0 19.5 19.2 519.2 50.0 50.6 (50.7)  Shares Out 145.1 481.7 2,265.9 55.4.9 55.4.9	Value  \$2,859.5  \$3.9  1,485.3  194.7  1,334.5  \$1,334.5  \$1,334.5  \$777.2  \$577.6.7  \$1,334.5	(Cash)  \$2,464.4 (1.2) (4.8) (34.3) (39.3) (54.8) \$0.0 (54.8) \$0.0  Net Debt (Cash) \$29,339.0 18,739.0 1,650.6 (788.2) \$51,650.6	Value  \$5,323,9  \$2,7  1,480,6  1,00,4  1,104,1  \$1,104,1  \$1,104,1  \$1,104,1  \$1,104,1  \$1,104,1  \$1,104,1  \$1,256,3)  \$813,8  \$5541,7)  Enterprise Value  \$162,453,9  99,922,1  32,301,4  97,008,1  244,910,5  \$99,932,1  \$1,792,3)	55,477.4 210.2 1,662.2 447.3 1,079.0 51,079.0 50.0 5754.3 (5174.9)  Sales 526,384.0 27,515.0 10,633.6 10,561.9 22,121.6 50.0	EBITDA  \$707.8 15.1 215.6 35.7 147.9 \$147.9 \$110.0 (\$52.2)  LTM  EBITDA  \$13,178.0 13,212.0 3,500.2 3,324.9 10,131.9 \$50.0	5595.1 11.9 20.6.1 24.6 134.7 5103.9 (561.1) EBIT 59.961.0 11,104.0 2,954.4 2,967.4 9,442.0 59,442.0	\$3,53 0.77 11,54 0.93 5,29 \$3,53 \$0,00 \$1,87 \$1,07 \$9,73 5,06 12,27 3,76 2,48 \$5,06 \$5,06	Profit 45,5% 45,5% 81,7% 72,8% 72,8% 81,1% 70,7% 0,0% -2,8% -1,3% Gross Profit 75,8% 79,5% 77,3% 83,9%	EBITDA  12.9% 7.2% 13.0% 8.0% 13.7%  11.0% 0.0% 0.0% 0.0%  Margin Analysis  EBITDA  49.9% 46.0% 32.9% 31.5% 45.8% 41.6% 0.0%	10.9% 5.6% 12.4% 5.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 13.7.8% 40.4% 42.7% 13.5.3% 13.5.3%	1.0 x 0.3 x 0.9 x 0.4 x 1.0 x 1.0 x 0.9 x 0.0 x 0.0 x 0.2 x 0.3 x  Sales 6.2 x 3.6 x 3.0 x 9.2 x NM	EBITDA  7.5 x 3.5 x 6.9 x 4.5 x 7.5 x  6.9 x -0.1 x 6.9 x -1.1 x  Enterprise Value/  EBITDA  12.3 x 7.6 x 9.2 x 24.2 x  12.3 x -0.1 x	8.9 x 4.4 x 7.2 x 6.5 x 8.2 x 7.2 x -0.2 x -0.2 x -1.8 x EBIT 16.3 x 9.0 x 10.9 x 32.7 x 25.9 x
Herbalife Nutrition Ltd.  LifeVantage Corporation  Masdago(MLE)  Modifisat, Inc.  NYSE:MED  Nasdago(MLE)  Nasdago(MLE)  Nasdago(MLE)  Increase from Wee Increase from Wee Increase from Year over Increase from Year over  Biotechnology  Company  Ticker  Amgen Inc.  Nasdago(S-M  Glead Sciences, Inc.  Nasdago(S-M  CSL Limited  AX:CSL  Novo Nordsik A/S  CPSE:NOVO B	Price  \$29.22 4.28 13.558 R 10.00 69.51  ddian 529.22 Prior (\$0.07) Share Price  N \$248.85 64.78 211.22 203.00 Prior (\$3.36) Prior (\$3.36) Date \$203.00 Prior (\$3.36) Date \$203.00 Date \$20	97.9 12.6 11.0 19.5 19.2 519.2 50.0 (50.7)  Shares Out 534.9 1,253.4 145.1 2,265.9	Value  \$2,859.5  1,485.3  194.7  1,334.5  \$1,334.5  \$1,334.5  \$577.2  \$1,334.5  \$1,334.5  \$1,334.5  \$1,334.5  \$1,334.5  \$1,334.5  \$1,334.5  \$1,334.5  \$1,334.5  \$1,334.5  \$1,334.5  \$1,334.5  \$1,334.5  \$1,334.5  \$1,334.5  \$1,334.5  \$1,334.5  \$1,334.5  \$1,334.5  \$1,334.6  \$1,786.7	(Cash)  \$2,464.4 (1.2) (4.8) (34.3) (230.4) (54.8) \$0.0 (54.8) \$0.0 \$1,535.7 \$46.3  Net Debt (Cash) (Cash) (78.6) (778.6) (778.6) (788.2)	Value  55,323,9 52.7 1,480.6 160.4 1,104.1 51,104.1 (526.3) 5813.8 (5541.7)  Enterprise Value  \$162,453.9 99,932.1 32,301.4 97,088.1 244,910.5	\$5,477.4 210.2 1,662.2 447.3 1,079.0 \$0.0 \$754.3 (\$174.9) \$ales \$26,384.0 27,515.0 10,633.6 10,541.9 22,121.6	EBITDA  \$707.8 15.1 215.6 35.7 147.9 \$50.0 \$110.0 (\$52.2)  LTM  EBITDA  \$13,178.0 13,212.0 3,324.9 10,131.9	5995.1 11.9 206.1 24.6 134.7 510.0 5103.9 (561.1) EBIT 59.961.0 11.104.0 2.994.4 2.967.4 9.442.0	\$3,53 0.77 11,54 0.93 5,29 \$3,53 \$0,00 \$1,87 \$1,07 \$9,73 5,06 12,77 3,76 2,48 \$5,06	Profit 45.5% 71.2% 81.7% 72.8% 72.3% 81.1% 70.7% 0.0% -2.8% -1.3% Gross Profit 75.8% 79.5% 54.1% 83.9% 74.2%	EBITDA  12.9% 7.2% 13.0% 8.0% 13.7% 11.0% 0.0% 0.0%  Margin Analysis  EBITDA  49.9% 45.0% 32.9% 31.5% 45.8% 41.6%	10.9% 5.6% 12.4% 5.5% 12.5% 9.4% 0.0% 0.0% 0.0% 0.0% 2.7% 40.4% 40	1.0 x 0.3 x 0.9 x 0.4 x 1.0 x 0.9 x 0.0 x 0.0 x 0.0 x 0.3 x Sales 6.2 x 3.6 x 3.0 x 9.2 x NM	EBITDA  7.5 x 3.5 x 6.9 x 4.5 x 7.5 x 6.9 x -0.1 x 6.9 x -1.1 x  Enterprise Value/  EBITDA  12.3 x 7.6 x 9.2 x 29.2 x 24.2 x 112.3 x	8.9 x 4.4 x 7.2 x 6.5 x 8.2 x 7.2 x -0.2 x -0.2 x -1.8 x -1.8 x -1.8 x -1.8 x -1.8 x -1.8 x -1.6 3 x -1.0 x -1

SEE   SEE   SEE	Price  11.48 1.48 1.4  13.376 1.33  32.76 1.33  32.76 2.20  8.8  33.76 58  33.76 58  33.76 58  33.76 58  33.76 58  33.76 58  33.76 58  58.145) 1.  55.20) (1.  Share Share Sh. 22  10.  33.19 1.  34.58 51  34.58 51  35.561	29.7 85.2 19.9 69.0 69.0 \$0.0 26.9)	Equity Value  Equity Value  59, 376.2  124,664.4  74,78).6  60,044.6  10,501.3  50,044.5  50,044.5  515,239.2  (511,551.9)  Equity Value  561,818.8  7,798.0  6,720.4  411.3  57,290.2  (511,519.8)  (511,519.8)	Net Debt (Cash) 59,053.0 14,347.0 13,793.0 (833.0) 59,053.0 50.0 53,059.0 53,059.0 54,266.0 Net Debt (Cash) 13,721.0 12,591.0 53,1455.0 50.0 53,1456.0 50.0 50.0 50.0 50.0 50.0 50.0 50.0	Enterprise Value  568, 429.2  139,011.4  88,582.6  59,211.6  59,211.6  568,429.2  (5966.3)  538,265.8  (54,838.6)  Enterprise Value  5101,544.8  12,694.5  20,441.4  13,002.3	\$ales \$12,329.0 31,686.0 20,075.0 5,3355.0 5,213.0 \$12,329.0 \$0.0 \$4,852.0 \$1,133.0 \$1,133.0 \$2,4852.0 \$1,133.0 \$3,675.0 \$1,133.0 \$3,675.0 \$1,133.0 \$3,675.0 \$1,133.0 \$3,675.0 \$1,133.0 \$3,675.0 \$1,133.0 \$3,675.0 \$1,133.0 \$3,675.0 \$1,133.0 \$3,675.0 \$1,133.0 \$3,675.0 \$1,133.0 \$3,675.0 \$1,133.0 \$3,675.0 \$1,133.0 \$3,675.0 \$1,133.0 \$3,675.0 \$1,133.0 \$3,675.0	\$3,241.0 9,309.0 9,309.0 5,456.0 1,782.3 1,196.0 \$3,241.0 \$5.0 \$5.3241.0 \$5.0 \$1,392.0 \$1,392.0 \$1,392.0 \$1,392.0 \$1,461.0 \$1,461.0 \$1,461.0 \$1,461.0 \$1,562.2 \$5.0.0	EBIT  \$2,121.0 6,602.0 3,183.0 1,646.9 715.0  \$2,121.0 \$0.0 \$1,038.0 \$318.0  EBIT  \$9,356.0 1,126.0 2,614.0 1,040.0	EPS 50.72 2.98 6.34 1.60 0.46 51.60 50.00 50.00 50.09 50.26 EPS 513.53 10.08 5.75 0.96	Gross Profit  69.4% 68.3% 47.3% 77.8% 77.6% 0.0% -1.0% 0.9%  Gross Profit  37.9% 38.5% 37.4% 40.9%	EBITDA  26.3% 29.4% 27.2% 33.3% 32.9%  27.8% 0.0% 0.0% 0.0%  Margin Analysis  EBITDA  20.4% 12.9% 18.0% 11.8%	EBIT  17. 2% 20.8% 15. 9% 30.8% 13. 7% 19. 7% 0.0% 0.0% 0.0% 0.0% EBIT	5.6 x 4.4 x 4.4 x 11.1 x 2.5 x 4.4 x -0.1 x -0.1 x -1.6 x 1 x 1.0 x 1.1 x 1.0	EBITDA  21.1 x  14.9 x  16.2 x  33.2 x  10.8 x  16.2 x  -0.2 x  -0.1 x  -4.5 x  Enterprise Value/  EBITDA  8.3 x  7.5 x  5.9 x  8.9 x	23.3 x 21.1 x 27.8 x 36.0 x 18.0 x 4.1 x -1.6 x 11.3 x 11.
YSE.MDT   9	33.76 1,3 32.24 2,2 32.24 2,2 36.86 6 8.0 81.2.08 8.0 81.3.76 58.0 81.3.76 58.0 81.3.74 58.0 81.3.74 (\$.2 85.20) (\$.2 85.3.74 (\$.2 85.3	29.7 85.2 19.9 69.0	124,664.6 74,789.6 60,044.6 10,301.3 50,448.8 50,448.8 51,239.2 51,51.9 51,818.8 7,799.0 6,720.4 411.3 57,259.2 (541,791.8)	14,347.0 13,793.0 (833.0) 2,377.0 59,053.0 50.0 53,695.0 52,260.0 Net Debt (Cash) 59,726.0 4,896.6 13,721.0 513,756.0 50.0 (52,330.0)	139,011.4 88,582.6 59,211.6 12,878.3 568,429.2 (5966.3) 538,265.8 (54,838.6) Enterprise Value \$101,544.8 12,694.5 20,441.4 13,002.3	31,686.0 20,075.0 5,335.0 5,213.0 512,229.0 50.0 54,652.0 51,133.0 Sales \$60,105.0 13,047.6 19,133.0 12,392.0 \$1,690.3	9,309,0 5,456,0 1,782,3 1,196,0 53,241,0 50,0 51,392,0 LTM EBITDA 512,270,0 1,681,4 3,443,0 1,461,0 52,562,2	6,602.0 3,183.0 1,646.9 715.0 52,121.0 50.0 51,038.0 5318.0 EBIT \$9,356.0 1,126.0 2,614.0 1,040.0	2.98 6.34 1.60 0.46 \$1.60 9.00 \$0.00 \$0.99 \$0.26  EPS \$13.53 10.08 5.75 0.96	68.3% 47.3% 77.8% 71.6% 66.9% 0.0% -1.0% 0.9% Gross Profit 37.9% 38.5% 37.4%	29.4% 77.2% 33.3% 22.9% 77.6% 0.0% 0.0% Margin Analysis EBITDA 20.4% 12.9% 18.0%	20.8% 15.9% 30.8% 13.7% 19.7% 0.0% 0.0% 0.0%	4.4x 4.4x 11.1x 2.5x 4.4x -0.1x 0.4x -1.6x Sales	14.9 x 16.2 x 33.2 x 10.8 x 16.2 x -0.2 x -0.1 x -4.5 x  Enterprise Value/  EBITDA  8.3 x 7.5 x 5.9 x	21.1 x 27.8 x 36.0 x 18.0 x 27.8 x -0.4 x 4.1 x -1.6 x
YSE.MDT   9	33.76 1,3 32.24 2,2 32.24 2,2 36.86 6 8.0 81.2.08 8.0 81.3.76 58.0 81.3.76 58.0 81.3.74 58.0 81.3.74 (\$.2 85.20) (\$.2 85.3.74 (\$.2 85.3	29.7 85.2 19.9 69.0	124,664.6 74,789.6 60,044.6 10,301.3 50,448.8 50,448.8 51,239.2 51,51.9 51,818.8 7,799.0 6,720.4 411.3 57,259.2 (541,791.8)	14,347.0 13,793.0 (833.0) 2,377.0 59,053.0 50.0 53,695.0 52,260.0 Net Debt (Cash) 59,726.0 4,896.6 13,721.0 513,756.0 50.0 (52,330.0)	139,011.4 88,582.6 59,211.6 12,878.3 568,429.2 (5966.3) 538,265.8 (54,838.6) Enterprise Value \$101,544.8 12,694.5 20,441.4 13,002.3	31,686.0 20,075.0 5,335.0 5,213.0 512,229.0 50.0 54,652.0 51,133.0 Sales \$60,105.0 13,047.6 19,133.0 12,392.0 \$1,690.3	9,309,0 5,456,0 1,782,3 1,196,0 53,241,0 50,0 51,392,0 LTM EBITDA 512,270,0 1,681,4 3,443,0 1,461,0 52,562,2	6,602.0 3,183.0 1,646.9 715.0 52,121.0 50.0 51,038.0 5318.0 EBIT \$9,356.0 1,126.0 2,614.0 1,040.0	2.98 6.34 1.60 0.46 \$1.60 9.00 \$0.00 \$0.99 \$0.26  EPS \$13.53 10.08 5.75 0.96	68.3% 47.3% 77.8% 71.6% 66.9% 0.0% -1.0% 0.9% Gross Profit 37.9% 38.5% 37.4%	29.4% 77.2% 33.3% 22.9% 77.6% 0.0% 0.0% Margin Analysis EBITDA 20.4% 12.9% 18.0%	20.8% 15.9% 30.8% 13.7% 19.7% 0.0% 0.0% 0.0%	4.4x 4.4x 11.1x 2.5x 4.4x -0.1x 0.4x -1.6x Sales	14.9 x 16.2 x 33.2 x 10.8 x 16.2 x -0.2 x -0.1 x -4.5 x  Enterprise Value/  EBITDA  8.3 x 7.5 x 5.9 x	21.1 x 27.8 x 36.0 x 18.0 x 27.8 x -0.4 x 4.1 x -1.6 x
Median   SSESN   1.	96.86 6 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9	19.9 69.0 69.0 50.0 26.9) 59.0 0 47.0 73.0 77.9 29.1 18.5 50.0	60,044.6 10,501.3 560,044.6 (54,888.3) 535,239.2 (511,551.9) Equity Value S61,818.8 7,798.0 6,720.4 411.3 57,259.2 (5412.7) (5191.8)	(833.0) 2,377.0 59,053.0 50.0 53,695.0 52,260.0 Net Debt (Cash) 539,726.0 4,896.6 13,721.0 12,591.0 513,156.0 50.0 (52,230.0)	59,211.6 12,878.3 568,429.2 (5966.3) 538,265.8 (54,838.6) Enterprise Value \$101,544.8 12,694.5 20,441.4 13,002.3	\$135.0 \$12,239.0 \$0.0 \$4,852.0 \$1,133.0 \$1,133.0 \$1,133.0 \$2,047.6 19,133.0 12,392.0 \$1,090.3 \$50.0	1,782.3 1,196.0 53,241.0 50.0 51,392.0 5336.0 LTM EBITDA 512,270.0 1,681.4 3,443.0 14,61.0	1,646.9 715.0 52,121.0 50.0 51,038.0 5318.0 EBIT 59,336.0 1,126.0 2,614.0 1,040.0	1.60 0.46 \$1.60 \$0.00 \$0.99 \$0.26 EPS \$13.53 10.08 5.75 0.96	77.8% 71.6% 66.9% 0.0% -1.0% 0.9% Gross Profit 37.9% 38.5% 37.4%	33.3% 22.9% 27.8% 0.0% 0.0% 0.0% Margin Analysis EBITDA 20.4% 12.9% 18.0%	30.8% 13.7% 19.7% 0.0% 0.0% 0.0%	11.1 x 2.5 x 4.4 x 4.0 1 x 0.1 x 0.4 x 1.6 x 1.6 x 1.7 x 1.0 x 1.1 x 1.1 x 1.0	33.2 x 10.8 x 16.2 x -0.2 x -0.1 x -4.5 x  Enterprise Value/  EBITDA  8.3 x 7.5 x 5.9 x	36.0 x 18.0 x 27.8 x -0.4 x 4.1 x -1.6 x EBIT
1	12.08 8.  93.76 \$8.  93.76 \$8.  \$51.45)  57.43 \$5.  57.43 \$5.  57.43 \$5.  57.43 \$5.  57.43 \$5.  58.  58.  58.  59.  59.  59.  59.  5	69.0 69.0 50.0 50.0 50.0 69.0 69.0 69.0 69.0 69.0 69.0 69.0 6	10,501.3 \$60,044.6 (\$4,888.3) \$535,239.2 (\$11,551.9) Equity Value \$61,818.8 7,798.0 6,720.4 411.3 \$7,259.2 (\$412.7) (\$191.8)	2,377.0 \$9,053.0 \$0.0 \$0.0 \$3,695.0 \$2,260.0  Net Debt (Cash) \$39,726.0 4,896.6 13,721.0 12,591.0 \$13,156.0 \$0.0 \$(\$2,230.0)	12,878.3 \$58,429.2 (\$966.3) \$38,265.8 (\$4,638.6) Enterprise Value \$101,544.8 12,694.5 20,441.4 13,002.3 \$16,721.8 (\$238.9) (\$5,734.9)	\$12,329.0 \$12,329.0 \$0.0 \$4,852.0 \$1,133.0 \$1,133.0 \$2,000.0 \$4,852.0 \$1,133.0 \$1,133.0 \$1,133.0 \$12,392.0 \$1,000.3 \$5,000.0 \$1,000.0	1,196.0 \$3,241.0 \$0.0 \$1,392.0 \$336.0 LTM EBITDA \$12,270.0 1,681.4 3,443.0 1,461.0	715.0  \$2,121.0  \$0.0  \$1,038.0  \$318.0  EBIT  \$9,356.0  1,126.0  2,614.0 1,040.0	0.46 \$1.60 \$0.00 \$0.99 \$0.99 \$0.26  EPS \$13.53 10.08 5.75 0.96	71.6% 66.9% 0.0% -1.0% 0.9% Gross Profit 37.9% 38.5% 37.4%	22.9% 27.8% 0.0% 0.0% 0.0% 0.0% EBITDA 20.4% 12.9% 18.0%	13.7% 19.7% 0.0% 0.0% 0.0% EBIT 15.6% 8.6% 13.7%	2.5 x  4.4 x -0.1 x 0.4 x -1.6 x  Sales  1.7 x 1.0 x 1.1 x	10.8 x  16.2 x  -0.2 x  -0.1 x  -4.5 x  Enterprise Value/  EBITDA  8.3 x  7.5 x  5.9 x	18.0 x  27.8 x  -0.4 x  4.1 x  -1.6 x  EBIT
Median   S9	93.76	69.0 50.0 26.9) 59.0) 0ut 87.0 73.0 07.9 29.1 18.5 50.0 59.6	\$60,044.6 (\$4,888.3) \$35,239.2 (\$11,551.9) Equity Value \$61,818.8 7,798.0 6,720.4 411.3 \$7,259.2 (\$412.7) (\$191.8)	\$9,053.0 \$0.0 \$3,695.0 \$2,260.0 Net Debt (Cash) \$39,726.0 4,896.6 13,721.0 12,591.0 \$513,156.0 \$0.0 \$52,230.0)	568,429.2 (\$966.3) 538,265.8 (54,838.6) Enterprise Value \$101,544.8 12,694.5 20,441.4 13,002.3 \$16,721.8 (\$258.9) (\$1,741.9)	\$12,329.0 \$0.0 \$4,852.0 \$1,133.0 \$1,133.0 \$2,130.0 \$4,60.0 \$1,047.6 \$19,133.0 \$12,392.0 \$10,090.3 \$50.0	\$3,241.0 \$0.0 \$1,392.0 \$336.0 LTM EBITDA \$12,270.0 1,681.4 3,443.0 1,461.0	\$2,121.0 \$0.0 \$1,038.0 \$318.0 \$318.0 EBIT \$9,356.0 1,126.0 2,614.0 1,040.0	\$1.60 \$0.00 \$0.99 \$0.26 EPS \$13.53 10.08 5.75 0.96	66.9% 0.0% -1.0% 0.9% Gross Profit 37.9% 38.5% 37.4%	27.8% 0.0% 0.0% 0.0%  Margin Analysis  EBITDA 20.4% 12.9% 18.0%	19.7% 0.0% 0.0% 0.0% 0.0%	4.4 x -0.1 x -0.4 x -1.6 x Sales 1.7 x 1.0 x 1.1 x	16.2 x -0.2 x -0.1 x -4.5 x Enterprise Value/ EBITDA 8.3 x 7.5 x 5.9 x	27.8 x -0.4 x -1.6 x -1.6 x -1.6 x
### from Week Prior   15   15   15   15   15   15   15   1	\$1.45) \$57.43 (\$5.743	\$0.0 26.9) \$9.0) \$9.0) 87.0 73.0 07.9 29.1 18.5 \$0.0 \$9.6	(54,888.3) \$35,239.2 (\$11,551.9) Equity Value \$61,818.8 7,798.0 6,720.4 411.3 \$7,259.2 (\$41,27) (\$191.8)	\$3,695.0 \$3,695.0 \$2,260.0 \$2,260.0 Net Debt (Cash) \$39,726.0 4,896.6 13,721.0 12,591.0 \$513,156.0 \$0.0 \$52,230.0)	(\$966.3) \$33,265.8 (\$4,838.6) Enterprise Value \$101,544.8 12,694.5 20,441.4 13,002.3 \$16,721.8 (\$238.9) (\$7,741.9)	\$0.0 \$4,852.0 \$1,133.0 \$11,133.0 \$2,00 \$11,047.6 \$19,133.0 \$12,392.0 \$16,090.3 \$50.0	\$0.0 \$1,392.0 \$336.0 LTM EBITDA \$12,270.0 1,681.4 3,443.0 1,461.0	\$0.0 \$1,038.0 \$318.0 \$318.0 \$9,356.0 1,126.0 2,614.0 1,040.0	\$0.00 \$0.99 \$0.26 EPS \$13.53 10.08 5.75 0.96	0.0% -1.0% 0.9% Gross Profit 37.9% 38.5% 37.4%	0.0% 0.0% 0.0% Margin Analysis EBITDA 20.4% 12.9% 18.0%	0.0% 0.0% 0.0% 0.0% EBIT 15.6% 8.6% 13.7%	-0.1 x -0.4 x -1.6 x Sales 1.7 x 1.0 x 1.1 x	-0.2 x -0.1 x -4.5 x Enterprise Value/ EBITDA 8.3 x -7.5 x 5.9 x	-0.4 x 4.1 x -1.6 x
Section   Sect	57-43 (5. 55.20) (1. 55.20) (1. 55.20) (2. 55.20) (2. 55.20) (3. 55.20) (3. 55.20) (4. 5	26.9) 59.0)  hares Out  87.0 73.0 73.0 73.9 29.1 18.5 50.0 59.6	Equity Value S61,818.8 7,798.0 6,720.4 411.3 57,259.2 (S412.7) (S191.8)	\$3,695.0 \$2,260.0 Net Debt (Cash) \$39,726.0 4,896.6 13,721.0 12,591.0 \$13,156.0 \$0.0 \$2,230.0)	(\$4,838.6)  Enterprise Value  \$101,544.8 12,694.5 20,441.4 13,002.3 \$16,721.8 (\$258.9) (\$1,744.9)	\$4,852.0 \$1,133.0 \$1,133.0 \$ales \$60,105.0 13,047.6 19,133.0 12,392.0 \$16,090.3 \$0.0	\$1,392.0 \$336.0 LTM EBITDA \$12,270.0 1,681.4 3,443.0 1,461.0 \$2,562.2	\$1,038.0 \$318.0 \$318.0 EBIT \$9,356.0 1,126.0 2,614.0 1,040.0	\$0.99 \$0.26 EPS \$13.53 10.08 5.75 0.96	-1.0% 0.9% Gross Profit 37.9% 38.5% 37.4%	0.0% 0.0% Margin Analysis EBITDA 20.4% 12.9% 18.0%	0.0% 0.0% EBIT 15.6% 8.6% 13.7%	0.4 x -1.6 x Sales 1.7 x 1.0 x 1.1 x	-0.1 x -4.5 x Enterprise Value/ EBITDA 8.3 x 7.5 x 5.9 x	4.1 x -1.6 x EBIT
SZ   SZ   SZ   SZ   SZ   SZ   SZ   SZ	Share Sh Share Sh Share Sh Share Sh Share Sh	59.0) hares Out  87.0 73.0 07.9 29.1  18.5 50.0 59.6	Equity Value S61,818.8 7,798.0 6,720.4 411.3 57,259.2 (S412.7) (S191.8)	\$2,260.0  Net Debt (Cash)  \$39,726.0  4,896.6  13,721.0  12,591.0  \$13,156.0  \$0.0  \$2,230.0)	(\$4,838.6)  Enterprise Value  \$101,544.8 12,694.5 20,441.4 13,002.3 \$16,721.8 (\$258.9) (\$1,744.9)	\$1,133.0 \$ales \$60,105.0 13,047.6 19,133.0 12,392.0 \$16,090.3 \$0.0	\$336.0 LTM EBITDA \$12,270.0 1,681.4 3,443.0 1,461.0 \$2,562.2	\$318.0 EBIT \$9,356.0 1,126.0 2,614.0 1,040.0	\$0.26 EPS \$13.53 10.08 5.75 0.96	0.9%  Gross Profit  37.9% 38.5% 37.4%	0.0%  Margin Analysis  EBITDA  20.4% 12.9% 18.0%	0.0% EBIT 15.6% 8.6% 13.7%	-1.6 x Sales 1.7 x 1.0 x 1.1 x	-4.5 x  Enterprise Value/  EBITDA  8.3 x  7.5 x  5.9 x	-1.6 x  EBIT  10.9 x
VSE-HCA	Price  15.38 2: 16.87 : 25.29 11 25.29 11 34.58 51 54.62) : 25.61 : 25	Out 87.0 73.0 07.9 29.1 18.5 \$0.0 \$9.6	Value \$61,818.8 7,798.0 6,720.4 411.3 \$7,259.2 (\$412.7) (\$191.8)	Net Debt (Cash) \$39,726.0 4,896.6 13,721.0 12,591.0 \$13,156.0 50.0 (\$2,230.0)	Value \$101,544.8 12,694.5 20,441.4 13,002.3 \$16,721.8 (\$258.9) (\$1,741.9)	\$60,105.0 13,047.6 19,133.0 12,392.0 \$16,090.3 \$0.0	EBITDA \$12,270.0 1,681.4 3,443.0 1,461.0 \$2,562.2	\$9,356.0 1,126.0 2,614.0 1,040.0	\$13.53 10.08 5.75 0.96	Gross Profit 37.9% 38.5% 37.4%	Margin Analysis  EBITDA  20.4% 12.9% 18.0%	EBIT 15.6% 8.6% 13.7%	Sales 1.7 x 1.0 x 1.1 x	Enterprise Value/  EBITDA  8.3 x 7.5 x 5.9 x	10.9 x
VSE-HCA	Price  15.38 2: 16.87 : 25.29 11 25.29 11 34.58 51 54.62) : 25.61 : 25	Out 87.0 73.0 07.9 29.1 18.5 \$0.0 \$9.6	Value \$61,818.8 7,798.0 6,720.4 411.3 \$7,259.2 (\$412.7) (\$191.8)	(Cash) \$39,726.0 4,896.6 13,721.0 12,591.0 \$13,156.0 \$0.0 (\$2,230.0)	Value \$101,544.8 12,694.5 20,441.4 13,002.3 \$16,721.8 (\$258.9) (\$1,741.9)	\$60,105.0 13,047.6 19,133.0 12,392.0 \$16,090.3 \$0.0	\$12,270.0 1,681.4 3,443.0 1,461.0 \$2,562.2	\$9,356.0 1,126.0 2,614.0 1,040.0	\$13.53 10.08 5.75 0.96	37.9% 38.5% 37.4%	EBITDA 20.4% 12.9% 18.0%	15.6% 8.6% 13.7%	1.7 x 1.0 x 1.1 x	EBITDA 8.3 x 7.5 x 5.9 x	10.9 x
VSE-HCA	Price  15.38 2: 16.87 : 25.29 11 3.319 1: 34.58 51 54.62) : 35.61 : 55.462	Out 87.0 73.0 07.9 29.1 18.5 \$0.0 \$9.6	Value \$61,818.8 7,798.0 6,720.4 411.3 \$7,259.2 (\$412.7) (\$191.8)	(Cash) \$39,726.0 4,896.6 13,721.0 12,591.0 \$13,156.0 \$0.0 (\$2,230.0)	Value \$101,544.8 12,694.5 20,441.4 13,002.3 \$16,721.8 (\$258.9) (\$1,741.9)	\$60,105.0 13,047.6 19,133.0 12,392.0 \$16,090.3 \$0.0	\$12,270.0 1,681.4 3,443.0 1,461.0 \$2,562.2	\$9,356.0 1,126.0 2,614.0 1,040.0	\$13.53 10.08 5.75 0.96	37.9% 38.5% 37.4%	20.4% 12.9% 18.0%	15.6% 8.6% 13.7%	1.7 x 1.0 x 1.1 x	8.3 x 7.5 x 5.9 x	10.9 x
YSE:HCA   S211   YSE:UHS   10   10   YSE:THC   6   YSE:CYH   SEC:CYH   SEC	15.38 2: 16.87 2: 15.2.29 1: 3.1.9 1: 3.4.58 5: 15.4.62; 15.61 2: 15.61 5:	87.0 73.0 07.9 29.1 18.5 \$0.0 \$9.6	\$61,818.8 7,798.0 6,720.4 411.3 \$7,259.2 (\$412.7) (\$191.8)	\$39,726.0 4,896.6 13,721.0 12,591.0 \$13,156.0 \$0.0 (\$2,230.0)	\$101,544.8 12,694.5 20,441.4 13,002.3 \$16,721.8 (\$258.9) (\$1,741.9)	\$60,105.0 13,047.6 19,133.0 12,392.0 \$16,090.3 \$0.0	\$12,270.0 1,681.4 3,443.0 1,461.0 \$2,562.2	\$9,356.0 1,126.0 2,614.0 1,040.0	\$13.53 10.08 5.75 0.96	37.9% 38.5% 37.4%	20.4% 12.9% 18.0%	15.6% 8.6% 13.7%	1.7 x 1.0 x 1.1 x	8.3 x 7.5 x 5.9 x	10.9 x
VSE:UNS   10	06.87	73.0 07.9 29.1 18.5 \$0.0 \$9.6	7,798.0 6,720.4 411.3 \$7,259.2 (\$412.7) (\$191.8)	4,896.6 13,721.0 12,591.0 \$13,156.0 \$0.0 (\$2,230.0)	12,694.5 20,441.4 13,002.3 \$16,721.8 (\$258.9) (\$1,741.9)	13,047.6 19,133.0 12,392.0 \$16,090.3 \$0.0	1,681.4 3,443.0 1,461.0 \$2,562.2	1,126.0 2,614.0 1,040.0	10.08 5.75 0.96	38.5% 37.4%	12.9% 18.0%	8.6% 13.7%	1.0 x 1.1 x	7.5 x 5.9 x	
Median   S8	52.29 11 3.19 11 84.58 S1 84.52 S35.61 88.43)	07.9 29.1 18.5 \$0.0 \$9.6	6,720.4 411.3 \$7,259.2 (\$412.7) (\$191.8)	13,721.0 12,591.0 \$13,156.0 \$0.0 (\$2,230.0)	20,441.4 13,002.3 \$16,721.8 (\$258.9) (\$1,741.9)	19,133.0 12,392.0 \$16,090.3 \$0.0	3,443.0 1,461.0 \$2,562.2	2,614.0 1,040.0	5.75 0.96	37.4%	18.0%	13.7%	1.1 x	5.9 x	11.3 x
Median   S8	3.19 1: 84.58 \$1 \$4.62 : 35.61 : 28.43 : Share \$1	29.1 18.5 \$0.0 \$9.6	\$7,259.2 (\$412.7) (\$191.8)	\$13,156.0 \$0.0 \$2,230.0	13,002.3 \$16,721.8 (\$258.9) (\$1,741.9)	12,392.0 \$16,090.3 \$0.0	1,461.0 \$2,562.2	1,040.0	0.96						
Median   S8	84.58 \$1' \$4.62) \$35.61 \$28.43) \$Share \$\$F\$	18.5 \$0.0 \$9.6	\$7,259.2 (\$412.7) (\$191.8)	\$13,156.0 \$0.0 (\$2,230.0)	\$16,721.8 (\$258.9) (\$1,741.9)	\$16,090.3 \$0.0	\$2,562.2			40.7/5	11.0/6		1.0 X		7.8 x
6 from Week Prior   (5   5   5   5   5   5   5   5   5	\$4.62) 35.61 28.43)	\$0.0 \$9.6	(\$412.7) (\$191.8)	\$0.0 (\$2,230.0)	(\$258.9) (\$1,741.9)	\$0.0		\$1.970.0							12.5 x
S3    S4    S4    S5    S5	35.61 28.43) Share Sh	\$9.6	(\$191.8)	(\$2,230.0)	(\$1,741.9)	****	JU.U	\$0.0	\$7.91 \$0.00	38.7% 0.0%	15.8%	11.6%	1.1 x 0.0 x	7.9 x -0.1 x	11.1 x -0.2 x
(\$2)	28.43) : Share Sh					(\$2,773.2)	\$273.2	\$460.5	\$4.37	0.0%	0.0%	0.0%	-0.2 x	-0.1 x	-0.2 x
YSE:UNH \$54					(\$1,710.0)	\$354.3	(\$38.6)	(\$21.6)	\$3.10	-0.5%	0.0%	0.0%	-0.2 x	-0.3 x	-0.1 x
YSE:UNH \$54							LTM								
YSE:UNH \$54					-		LIM				Margin Analysis			Enterprise Value/	
		nares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
	47.35	35.4	\$511.889.3	\$26,779.0	\$538.668.3	\$306.561.0	\$27.569.0	\$25,335.0	\$14.31	24.0%	9.0%	8.3%	1.8 x	19.5 x	21.3 x
		40.0	122,239.6	18,050.0	140,289.6	149,134.0	9,881.0	8,904.0	20.94	25.5%	6.6%	6.0%	0.9 x	14.2 x	15.8 x
		26.6	63,752.7	8,069.0	71,821.7	90,512.0	4,871.0	4,525.0	16.60	18.8%	5.4%	5.0%	0.8 x	14.7 x	15.9 x
	91.76 3	05.1	89,020.7	29,510.0	118,530.7	179,183.0	10,227.0	8,396.0	13.23	13.0%	5.7%	4.7%	0.7 x	11.6 x	14.1 x
YSE:CNC 9	96.75 5	71.6	55,300.4	8,793.0	64,093.4	130,241.0	5,845.0	4,299.0	3.25	18.6%	4.5%	3.3%	0.5 x	11.0 x	14.9 x
			\$89,020.7	\$18,050.0	\$118,530.7	\$149,134.0	\$9,881.0	\$8,396.0	\$14.31	20.0%	6.2%	5.4%	0.8 x	14.2 x	15.8 x
															0.4 x 4.8 x
			\$52,617.1 \$18,438.2	\$14,849.0 (\$910.0)	\$//,635.1 \$18,033.2	\$94,845.0 \$19,915.0	\$5,857.0 \$1,550.0	\$4,674.0	\$5.78 \$1.04	-3.4%	0.0%	0.0%	0.1 x 0.1 x	4.0 x 0.9 x	4.8 x 1.2 x
							LTM				Marria Analosia			Enterorise Value/	
	Sharo Sh	22701	Equity	Not Dobt	- Enterprise					Grore	Margiii Anatysis			Enterprise value/	
		Out	Value	(Cash)	Value	Sales	EBITDA	EBIT	EPS	Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
			\$22,280.0	\$5,302.4	\$27,582.4	\$15,715.2	\$3,480.1	\$2,913.2	\$21.29	32.6%	22.1%	18.5%	1.8 x	7.9 x	9.5 x
			10,939.7	3,213.0	14,152.6	3,688.0	985.1	697.5	6.11	37.4%	26.7%	18.9%	3.8 x	14.4 x	20.3 x
															14.1 x 36.7 x
															36.7 X 9.1 x
_															
															14.1 x 0.0 x
			(40.011)						+						-0.2 x
			(\$679.2)	(\$240.0)	(\$1,115.9)	(\$476.0)	(\$701.0)	(\$733.0)	\$2.29	-2.2%	0.0%	0.0%	-0.2 x	1.4 x	1.5 x
							LTM				Margin Analysis			Enterprise Value/	
s	Share Sh	nares	Equity	Net Debt	Enterprise =					Gross	2 2		-		
		Out	Value	(Cash)	Value	Sales	EBITDA	EBIT	EPS	Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
			4,704.8	375.3	5,080.1	1,257.7	133.9	79.3	1.13	48.1%	10.6%	6.3%	4.0 x	37.9 x	64.1 x
									0.49				1.1 x	14.6 x	24.7 x
															52.6 x 60.0 x
					*										
	(4.70	85.7	\$3,305.8 #VALUE!	(\$151.5) \$0.0	\$3,353.3 #VALUE!	\$1,389.7 \$0.0	\$122.6 \$0.0	\$72.6 \$0.0	\$0.81 \$0.00	56.4% 0.0%	12.6%	10.0%	2.9 x	36.7 x -3.2 x	56.3 x -11.2 x
		\$3.7)	#VALUE! (\$4,145,2)	(\$15,537,5)	#VALUE! (\$15,110,5)	\$0.0 (\$17.645.8)	\$0.0 (\$2,166.4)	şu.u (\$1,336.9)	\$U.UU		0.0%	0.0%			
e from Week Prior (\$		23.3)		(\$93.3)	#VALUE!	\$382.5		\$18.7		17.8%	0.0%	0.0%	-1.4 x 1.6 x	28.6 x	44.1 x
ick YSE YSE YSE YSE om	Trans   Week Prior   S	Share   Sin Stare   Sin Star	Share	from Week Prior         510.54         \$0.0         \$271.6           om Year to Date         \$163.432         \$47.5         \$52,617.1           y Year over Year         \$125.77         \$35.0)         \$18,438.2           ker         Share         Shares         Equity           ker         Price         Out         Value           EitH         \$246.46         90.4         \$22,280.0           Ec.CR.         215.08         50.9         10,939.7           ECI         291.76         305.1         89,020.7           E-STE         207.56         100.0         20,759.0           ECIGX         134.34         116.6         15,664.9           E-DGX         134.34         116.6         15,664.9           Year over Year         \$134.69         \$51.2         \$50,759.0           Year over Year         \$0.18         \$0.3         \$6579.2           Year over Year         \$50.18         \$0.3         \$6579.2           Ker         Price         Out         Value           Adaq65:MORX         17.21         110.8         1,906.7           Adaq65:MORX         17.24         60.5         1,049.6           E:VEEV         2	from Week Prior         510.54         50.0         5271.6         50.0           m Year to Date         \$10.54         \$0.0         \$271.6         \$0.0           m Year over Year         \$125.77         \$13.50         \$18,438.2         \$(\$910.0)           ker         Share         Shares         Equity         Net Debt           ker         Price         Out         Value         (Cash)           Ei.H         \$246.46         90.4         \$22,280.0         \$5,302.4           Ei.C.R.         215.08         50.9         10,939.7         3,213.0           Ei.EC.         291.76         305.1         89,020.7         29,510.0           E:STE         207.56         100.0         20,799.0         2,866.9           E:DGX         134.34         116.6         15,664.9         3,847.0           from Week Prior         (\$16.81)         \$0.0         \$20,799.0         \$3,847.0           m Year over Year         \$518.69         \$51.2         \$10,561.1         \$96.60           m Year over Year         \$0.18         \$0.3         \$(\$640.1)         \$9.0           ker         Price         Out         Value         (Cash)           ker         Pric	Share   Shares   Equity   Net Debt   Enterprise	From Week Prior         S10.54         \$0.0         \$271.6         \$0.0         \$271.6         \$0.0           om Year to Date         \$364.32         \$47.5         \$52.617.1         \$14,849.0         \$77.635.1         \$94,845.0           om Year to Date         \$125.77         \$53.0)         \$18.438.2         \$1910.0)         \$18.033.2         \$19,915.0           Share         Equity         Net Debt         Enterprise         Control Value         Sales           EitH         \$246.46         90.4         \$22,280.0         \$5,302.4         \$27,582.4         \$15,715.2           EitCR         215.08         50.9         10,793.7         3,213.0         14,152.6         3,688.0           EitCR         215.08         50.9         10,793.7         3,213.0         14,152.6         3,688.0           E:STE         207.56         100.0         20,799.0         2,866.9         23,625.9         4,773.1           E:DGX         134.34         116.6         15,664.9         3,847.0         19,511.9         9,10,582.0           from Week Prior         516.811         50.0         \$5,460.1         \$0.0         \$540.1         \$0.0         \$540.1         \$0.0           on Year to Date <td< td=""><td>From Week Prior or 10.54</td><td>  Variety   Value   Va</td><td>  Variety   Value   Va</td><td>From Week Prior of Marker Prior Out Out Out Out Out Out Out Out Out Out</td><td>  From Week Prior   S10,54   S0.0   S271.6   S0.0   S271.6   S0.0   S0.0</td><td>  From Week Prior   S10.54   S0.0   S271.6   S0.0   S271.6   S0.0   S271.6   S0.0   S271.6   S0.0   S0.0  </td><td>  From Week Prior   S10.54   S0.0   S271.6   S0.0   S271.6   S0.0   S271.6   S0.0   S0</td><td>  Trans   Tran</td></td<>	From Week Prior or 10.54	Variety   Value   Va	Variety   Value   Va	From Week Prior of Marker Prior Out	From Week Prior   S10,54   S0.0   S271.6   S0.0   S271.6   S0.0   S0.0	From Week Prior   S10.54   S0.0   S271.6   S0.0   S271.6   S0.0   S271.6   S0.0   S271.6   S0.0	From Week Prior   S10.54   S0.0   S271.6   S0.0   S271.6   S0.0   S271.6   S0.0   S0	Trans   Tran

\$ in millions, except for per-share amounts  Healthcare Distributors		All Data as of:	8/22/2022					LTM				Margin Analysis		Enterprise Value/				
reduction Distributors		Share	Shares	Equity	Net Debt	Enterprise					Gross	mai gili Allatysis			Enterprise value/			
Company	Ticker	Price	Out	Value	(Cash)	Value	Sales	EBITDA	EBIT	EPS	Profit	EBITDA	EBIT	Sales	EBITDA	EBIT		
McKesson Corporation	NYSE:MCK	\$370.58	143.7	\$53,263.6	\$5,199.0	\$58,462.6	\$268,446.0	\$3,385.0	\$2,811.0	\$9.07	4.9%	1.3%	1.0%	0.2 x	17.3 x	20.8 x		
Cardinal Health, Inc.	NYSE:CAH	68.70	272.5	18,721.6	1,131.0	19,852.6	181,364.0	2,356.0	1,664.0	3.35	3.6%	1.3%	0.9%	0.1 x	8.4 x	11.9 x		
AmerisourceBergen Corporation Owens & Minor, Inc.	NYSE:ABC NYSE:OMI	151.45 31.47	207.3 76.2	31,389.2 2,399.8	4,323.2 2,810.2	35,712.5 5,210.0	236,325.3 9,876.3	3,580.1 453.0	2,882.4 320.9	7.54 3.02	3.5% 16.0%	1.5% 4.6%	1.2% 3.2%	0.2 x 0.5 x	10.0 x 11.5 x	12.4 x 16.2 x		
	NasdagGS:HSIC	75.85	136.1	10,324.3	1,100.0	11,424.3	12,718.0	1,086.7	868.2	3.62	29.9%	8.5%	6.8%	0.9 x	10.5 x	13.2 x		
Henry Schein, Inc. Patterson Companies, Inc.	Nasdaqus.nsic Nasdaq:PDCO	29.51	97.3	2,872.4	454.6	3,327.0	6,499.4	278.2	196.2	1.30	19.8%	4.3%	3.0%	0.5 x	12.0 x	17.0 x		
racterson companies, inc.	· .																	
	Median	\$72.28	\$139.9	\$14,523.0	\$1,970.6	\$15,638.5	\$97,041.0	\$1,721.4	\$1,266.1	\$3.49	13.0%	3.6%	2.7%	0.4 x	11.0 x	14.7 x		
	Increase from Week Prior	(\$1.51)	\$0.0	(\$292.1)	\$0.0	(\$292.1)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	-0.4 x	-2.4 x		
	Increase from Year to Date	(\$67.17)	(\$117.7)	(\$21,880.6)	(\$1,230.4)	(\$25,257.1)	\$42,752.0	(\$2,302.6)	(\$2,455.9)	(\$5.04)	-10.4%	0.0%	0.0%	-0.3 x	0.8 x	3.7 x		
	Increase from Year over Year	\$8.77	(\$7.3)	\$1,777.6	(\$239.2)	\$769.3	\$9,858.6	(\$172.6)	(\$141.1)	\$0.32	0.1%	0.0%	0.0%	0.1 x	1.2 x	3.0 x		
Healthcare Supplies						=		LTM				Margin Analysis			Enterprise Value/			
		Share	Shares	Equity	Net Debt	Enterprise					Gross							
Company	Ticker	Price	Out	Value	(Cash)	Value	Sales	EBITDA	EBIT	EPS	Profit	EBITDA	EBIT	Sales	EBITDA	EBIT		
Teleflex Incorporated	NYSE:TFX	\$237.98	46.9	\$11,161.3	\$1,490.5	\$12,651.8	\$2,808.4	\$776.8	\$544.6	\$6.88	54.9%	27.7%	19.4%	45	16.3 x	23.2 x		
Haemonetics Corporation	NYSE: HAE	76.70	46.9 51.3	3,936.0	\$1,490.5 555.0	4,491.0	1,026.1	247.9	\$544.6 152.2	1.21	54.8%	27.7%	19.4%	4.5 x 4.4 x	16.3 X 18.1 X	23.2 x 29.5 x		
West Pharmaceutical Services, Inc.	NYSE:WST	313.95	74.0	23.247.4	(386.0)	22,861.4	2,928.6	913.0	788.9	6.54	40.8%	31.2%	26.9%	7.8 x	25.0 x	29.0 x		
Ansell Limited	ASX:ANN	17.26	126.3	2,179.6	382.1	2,561.7	2,098.3	338.5	299.6	1.54	36.1%	16.1%	14.3%	1.2 x	7.6 x	8.6 x		
ICU Medical, Inc.	NasdagGS:ICUI	162.40	23.9	3,881.3	1,460.3	5,341.6	1,780.7	216.7	51.6	4.21	33.2%	12.2%	2.9%	3.0 x	24.6 x	103.5 x		
Coloplast A/S	CPSE:COLO B	117.74	212.3	24,996.9	2,777.1	27,774.0	3,041.4	1,030.5	944.6	2.93	68.8%	33.9%	31.1%	9.1 x	27.0 x	29.4 x		
	Median	\$140.07	\$62.7	\$7,548.6	\$1,007.7	\$8,996.7	\$2,453.4	\$557.6	\$422.1	\$3.57	48.1%	24.2%	18.2%	4.4 x	21.4 x	29.2 x		
	Increase from Week Prior	(\$5.76)	\$0.0	(\$522.2)	\$0.0	(\$549.6)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	-0.6 x	0.2 x		
	Increase from Year to Date	\$117.58	(\$34.2)	#VALUE!	\$1,101.2	#VALUE!	\$1,964.6	\$477.9	\$375.9	\$3.21	-6.6%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
	Increase from Year over Year	(\$46.46)	\$0.2	(\$3,375.3)	\$582.5	(\$2,846.5)	\$178.7	\$5.6	\$5.1	\$0.48	0.0%	0.0%	0.0%	-1.2 x	-2.0 x	-9.1 x		
Home Health Services						_	LTM Margin Analy					Margin Analysis		Enterprise Value/				
		Share	Shares	Equity	Net Debt	Enterprise					Gross							
Company	Ticker	Price	Out	Value	(Cash)	Value	Sales	EBITDA	EBIT	EPS	Profit	EBITDA	EBIT	Sales	EBITDA	EBIT		
Amedisys, Inc.	NasdagGS:AMED	\$122.90	32.4	\$3,987.3	\$535.0	\$4,522.3	\$2,215.9	\$263.4	\$232.5	\$5.33	45.1%	11.9%	10.5%	2.0 x	17.2 x	19.4 x		
LHC Group, Inc.	NasdagGS:LHCG	162.60	31.0	5,045.3	844.5	5,889.8	2,296.6	168.3	145.2	2.93	38.5%	7.3%	6.3%	2.6 x	35.0 x	40.6 x		
Addus HomeCare Corporation	NasdaqGS:ADUS	96.55	15.9	1,537.1	124.5	1,661.6	904.9	76.5	62.0	2.55	30.3%	8.4%	6.9%	1.8 x	21.7 x	26.8 x		
	Median	\$122.90	\$31.0	\$3,987.3	\$535.0	\$4,522.3	\$2,215.9	\$168.3	\$145.2	\$2.93	37.9%	9.2%	7.9%	2.0 x	21.7 x	26.8 x		
	Increase from Week Prior	(\$0.26)	\$0.0	(\$8.4)	\$0.0	(\$8.4)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.1 x	0.1 x		
	Increase from Year to Date	\$38.72	(\$154.7)	(\$13,234.8)	(\$1,583.6)	(\$14,830.4)	(\$59,310.4)	(\$1,120.8)	(\$920.3)	\$0.60	24.5%	0.0%	0.0%	1.8 x	9.0 x	12.7 x		
	Increase from Year over Year	(\$53.85)	(\$0.6)	(\$1,618.2)	\$435.8	(\$1,079.2)	\$82.2	(\$79.8)	(\$82.5)	\$0.25	-1.5%	0.0%	0.0%	-0.6 x	0.5 x	2.9 x		
Hospital & Emergency Services						_		LTM				Margin Analysis		Enterprise Value/				
Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT		
DaVita Inc.	NYSE:DVA	\$93.21	91.3	\$8,510.1	\$11,904.1	\$20,414.2	\$11,626.6	\$2,296.6	\$1,607.3	\$6.82	30.3%	19.8%	13.8%	1.8 x	8.9 x	12.7 x		
Select Medical Holdings Corporation	NYSE:SEM	26.43	125.9	3,328.0	4,873.5	8,201.4	6,278.3	630.1	425.9	1.57	18.1%	10.0%	6.8%	1.3 x	13.0 x	19.3 x		
Encompass Health Corporation	NYSE:SEM NYSE:EHC	26.43 51.63	99.8	5,151.5	4,873.5 3,344.8	8,496.3	5,267.6	991.5	725.8	3.07	38.2%	18.8%	13.8%	1.3 X 1.6 X	13.U X 8.6 X	19.3 X 11.7 X		
Pediatrix Medical Group, Inc.	NYSE:MD	19.36	83.2	1,610.9	763.4	2,374.3	1,959.7	263.7	230.1	1.21	26.1%	13.5%	11.7%	1.0 x	9.0 x	10.3 x		
- I and a coop, me.	-						·											
	Median	\$39.03	\$95.5	\$4,239.7	\$4,109.1	\$8,348.9	\$5,773.0	\$810.8	\$575.9	\$2.32	28.2%	15.5%	11.5%	1.5 x	8.9 x	12.2 x		
	Increase from Week Prior	(\$1.77)	\$0.0	(\$193.1)	\$0.0	(\$193.1)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	-0.2 x	-0.1 x		
	Increase from Year to Date	(\$31.62)	\$34.1	\$886.8	\$3,935.4	\$4,739.5	\$4,281.8	\$564.7	\$390.0	\$0.83	-21.2%	-0.1%	-0.1%	-1.8 x	-5.4 x	-6.7 x		
	Increase from Year over Year	(\$16.27)	(\$6.6)	(\$1,825.6)	\$574.7	(\$1,250.9)	\$322.3	(\$130.3)	(\$139.4)	\$0.72	-1.7%	0.0%	0.0%	-0.6 x	-1.6 x	-2.0 x		

\$ in millions, except for per-share amounts		All Data as of:	8/22/2022														
Contract Development and Manufacturi	ng	Share	Shares	F7	Net Debt	-		LTM			Gross	Margin Analysis			Enterprise Value/		
Company	Ticker	Snare Price	Snares	Equity Value	(Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	
Bachem Holding AG	SWX:BANB	\$69.77	73.8	\$5,145.4	(\$462.4)	\$4,683.0	\$552.0	\$169.1	\$141.4	\$1.26	33.1%	30.6%	25.6%	8.5 x	27.7 x	33.1 x	
Balchem Corporation	NasdaqGS:BCPC	140.63	32.1	4,517.1	369.4	4,886.6	876.6	193.0	145.0	2.44	30.6%	22.0%	16.5%	5.6 x	25.3 x	33.7 x	
Catalent, Inc.	NYSE:CTLT	103.04	179.2	18,466.1	3,320.0	21,786.1	4,703.0	1,147.0	796.0	2.12	33.8%	24.4%	16.9%	4.6 x	19.0 x	27.4 x	
Eurofins Scientific SE	ENXTPA:ERF	72.93	192.4	14,030.3	2,746.2	16,776.5	7,168.0	1,649.4	1,186.9	4.61	25.3%	23.0%	16.6%	2.3 x	10.2 x	14.1 x	
Johnson Matthey Plc	LSE:JMAT	24.70	182.4	4,504.9	1,131.8	5,636.7	21,065.0	867.6	678.3	1.95	6.5%	4.1%	3.2%	0.3 x	6.5 x	8.3 x	
Lonza Group AG	SWX:LONN	572.12	74.2	42,445.1	(33.5)	42,411.6	6,125.4	1,359.3	933.1	6.69	38.7%	22.2%	15.2%	6.9 x	31.2 x	45.5 x	
Siegfried Holding AG	SWX:SFZN	777.98	4.2	3,303.7	446.5	3,750.2	1,209.3	240.1	150.2	21.49	21.7%	19.9%	12.4%	3.1 x	15.6 x	25.0 x	
Thermo Fisher Scientific Inc.	NYSE:TMO	578.65	391.8	226,708.7	28,372.0	255,080.7	42,820.0	12,741.0	9,735.0	15.43	46.7%	29.8%	22.7%	6.0 x	20.0 x	26.2 x	
West Pharmaceutical Services, Inc.	NYSE:WST	313.95	74.0	23,247.4	(386.0)	22,861.4	2,928.6	913.0	788.9	6.54	40.8%	31.2%	26.9%	7.8 x	25.0 x	29.0 x	
	Median	\$140.63	\$74.2	\$14,030,3	\$446.5	\$16,776,5	\$4,703.0	\$913.0	\$788.9	\$4.61	33.1%	23.0%	16.6%	5.6 x	20.0 x	27.4 x	
	Increase from Week Prior	(\$29.85)	(\$862.0)	(\$103,979,5)	(\$9,185,9)	(\$110,865,7)	(\$14,740,2)	(\$7,756,4)	(\$6,496.9)	(\$2,05)	-41.0%	-0.2%	-0.2%	0.0 x	3.4 x	6.3 x	
	Increase from Year to Date	\$140.63	\$74.2	\$14,030.3	\$446.5	\$16,776.5	\$4,703.0	\$913.0	\$788.9	\$4.61	33.1%	0.2%	0.2%	5.6 x	20.0 x	27.4 x	
	Increase from Year over Year	(\$51.95)	(\$869.4)	(\$108,583.3)	(\$10,096.6)	(\$116,380.1)	(\$14,265.8)	(\$7,668.6)	(\$6,480.6)	(\$2.96)	-43.3%	-0.2%	-0.2%	-1.7 x	1.5 x	6.2 x	
Contract Research							LTM					Margin Analysis		Enterprise Value/			
		Share	Shares	Equity	Net Debt	Enterprise					Gross						
Company	Ticker	Price	Out	Value	(Cash)	Value	Sales	EBITDA	EBIT	EPS	Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	
Charles River Laboratories International, Inc.	NYSE:CRL	\$215.08	50.9	\$10,939.7	\$3,213.0	\$14,152.6	\$3,688.0	\$985.1	\$697.5	\$6.11	37.4%	26.7%	18.9%	3.8 x	14.4 x	20.3 x	
ICON Public Limited Company	NasdaqGS:ICLR	227.39	81.5	18,538.3	4,623.3	23,161.7	7,588.4	1,234.2	668.4	3.26	27.7%	16.3%	8.8%	3.1 x	18.8 x	34.6 x	
Medpace Holdings, Inc.	NasdaqGS:MEDP	167.92	31.0	5,205.3	360.9	5,566.2	1,286.3	254.5	233.0	3.52	62.0%	19.8%	18.1%	4.3 x	21.9 x	23.9 x	
		578.65	391.8	226,708.7	28,372.0	255,080.7	42,820.0	12,741.0	9,735.0	15.43	46.7%	29.8%	22.7%	6.0 x	20.0 x	26.2 x	
Thermo Fisher Scientific Inc.	NYSE:TMO								471.2		23.7%	13.2%	8.7%	1.8 x	13.5 x	20.5 x	
Thermo Fisher Scientific Inc. Syneos Health, Inc.	NYSE:TMO NasdaqGS:SYNH	65.01	102.7	6,673.5	2,983.1	9,656.6	5,418.6	714.6	4/1.2	2.07	23.7/6	13.2/0	0.7/6	1.0 X	13.3 A		
				6,673.5 22,280.0	2,983.1 5,302.4	9,656.6 27,582.4	5,418.6 15,715.2	714.6 3,480.1	2,913.2	21.29	32.6%	22.1%	18.5%	1.8 x	7.9 x	9.5 x	
Syneos Health, Inc.	NasdaqGS:SYNH	65.01	102.7														
Syneos Health, Inc.	NasdaqGS:SYNH NYSE:LH	65.01 246.46	102.7 90.4	22,280.0	5,302.4	27,582.4	15,715.2	3,480.1	2,913.2	21.29	32.6%	22.1%	18.5%	1.8 x	7.9 x	9.5 x	
Syneos Health, Inc.	NasdaqGS:SYNH NYSE:LH Median	65.01 246.46 \$221.24	102.7 90.4 \$86.0	22,280.0 \$14,739.0	5,302.4 \$3,918.1	27,582.4 \$18,657.2	15,715.2 \$6,503.5	3,480.1 \$1,109.6	2,913.2 \$682.9	21.29 \$4.81	32.6% 35.0%	22.1%	18.5% 18.3%	1.8 x	7.9 x 16.6 x	9.5 x 22.2 x	

Healthcare Industry Averages					Net Debt (Cash)	Enterprise Value		LTM				Margin Analysis		Enterprise Value/		
Subsector	Ticker	Share Price	Shares Out	Equity Value			Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
Diversified Pharmaceuticals	N/A	\$91.04	3,092.6	\$235,643.2	\$14,270.6	\$249,913.9	\$66,018.3	\$23,972.9	\$19,187.0	\$3.84	69.3%	35.2%	27.5%	3.8 x	11.2 x	15.3 x
Specialty Pharmaceuticals	N/A	27.63	772.7	15,810.2	14,302.9	30,113.0	10,780.8	3,176.5	1,688.3	1.90	72.5%	28.5%	16.4%	2.6 x	9.3 x	16.1 x
Generic Pharmaceuticals	N/A	25.53	417.2	6,581.7	5,110.9	11,692.6	5,417.4	1,242.1	828.0	0.97	48.0%	19.4%	12.8%	2.2 x	15.1 x	32.3 x
Nutraceuticals	N/A	49.72	32.0	1,185.6	438.7	1,624.3	1,775.2	224.4	194.5	4.41	70.7%	11.0%	9.4%	0.7 x	6.0 x	7.1 x
Biotechnology	N/A	167.26	936.2	117,688.8	9,632.4	127,321.2	19,443.2	8,669.4	7,285.8	6.66	74.2%	41.6%	35.3%	5.5 x	16.5 x	19.0 x
Medical Devices	N/A	101.28	907.1	65,875.2	7,747.4	73,622.6	14,931.6	4,196.9	2,853.6	2.42	66.9%	27.8%	19.7%	5.6 x	19.3 x	27.0 x
Healthcare Facilities	N/A	96.93	149.3	19,187.1	17,733.6	36,920.8	26,169.4	4,713.9	3,534.0	7.58	38.7%	15.8%	11.6%	1.2 x	7.7 x	10.6 x
Managed Care	N/A	389.77	435.7	168,440.5	18,240.2	186,680.7	171,126.2	11,678.6	10,291.8	13.67	20.0%	6.2%	5.4%	0.9 x	14.2 x	16.4 x
Healthcare Services	N/A	219.04	132.6	31,732.9	8,947.9	40,680.7	42,788.3	3,701.0	2,958.2	11.08	32.9%	21.0%	15.2%	2.6 x	12.1 x	17.9 x
Healthcare Technology	N/A	88.55	92.6	10,177.1	(678.0)	9,499.1	1,326.3	201.7	167.3	0.98	56.4%	12.6%	10.0%	5.6 x	36.2 x	50.3 x
Healthcare Distributors	N/A	121.26	155.5	19,828.5	2,503.0	22,331.5	119,204.8	1,856.5	1,457.1	4.65	13.0%	3.6%	2.7%	0.4 x	11.6 x	15.2 x
Healthcare Supplies	N/A	154.34	89.1	11,567.1	1,046.5	12,613.6	2,280.6	587.2	463.6	3.89	48.1%	24.2%	18.2%	5.0 x	19.8 x	37.2 x
Home Health Services	N/A	127.35	26.5	3,523.2	501.3	4,024.6	1,805.8	169.4	146.6	3.60	37.9%	9.2%	7.9%	2.1 x	24.6 x	28.9 x
Hospital & Emergency Services	N/A	47.66	100.1	4,650.1	5,221.4	9,871.6	6,283.1	1,045.5	747.3	3.17	28.2%	15.5%	11.5%	1.5 x	9.9 x	13.5 x
Contract Development and Manufacturing	N/A	294.86	133.79	38,040.96	3,944.89	41,985.86	9,716.43	2,142.17	1,617.21	6.95	30.8%	23.0%	17.4%	5.0 x	20.1 x	26.9 x
Contract Research	N/A	250.81	131.6	53,613.1	7,910.5	61,523.5	12,160.3	3,185.9	2,361.0	6.08	39.5%	21.1%	15.5%	3.8 x	17.7 x	25.1 x
	Median	\$99.11	\$152.4	\$17,498.7	\$6,484.4	\$26,222.3	\$12,856.2	\$2,516.5	\$1,572.7	\$3.87	48.3%	19.4%	14.5%	2.4 x	13.1 x	17.2 x
	Increase from Week Prior	(\$2.89)	\$0.0	#VALUE!	\$0.0	#VALUE!	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
	Increase from Year to Date	\$37.95	(\$29.0)	#VALUE!	\$3,849.0	#VALUE!	\$3,691.0	\$730.9	\$208.5	\$1.89	-3.7%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
	Increase from Year over Year	(\$18.10)	(\$7.7)	#VALUE!	(\$44.5)	#VALUE!	(\$318.7)	(\$294.5)	(\$212.2)	\$0.97	-1.0%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!