

\$ in millions, except for per-share amounts

All Data as of: 6/8/2018

Healthcare Distributors

| Company | Ticker | Share Price | Shares Out | Equity Value | Net Debt (Cash) | Enterprise Value | LTM | | | | Margin Analysis | | | Enterprise Value/ | | |
|-------------------------------|---------------|-------------|------------|--------------|-----------------|------------------|-------------|-------------|-------------|---------|-----------------|--------|------|-------------------|--------|--------|
| | | | | | | | Sales | EBITDA | EBIT | EPS | Gross Profit | EBITDA | EBIT | Sales | EBITDA | EBIT |
| McKesson Corporation | NYSE:MCK | \$145.00 | 202.1 | \$29,297.4 | \$5,437.0 | \$34,734.4 | \$208,357.0 | \$3,872.0 | \$2,921.0 | \$6.64 | 5.4% | 1.9% | 1.4% | 0.2 x | 9.0 x | 11.9 x |
| Cardinal Health, Inc. | NYSE:CAH | 53.09 | 310.7 | 16,492.7 | 7,403.0 | 23,895.7 | 134,426.0 | 3,222.0 | 2,251.0 | 4.24 | 5.3% | 2.4% | 1.7% | 0.2 x | 7.4 x | 10.6 x |
| AmerisourceBergen Corporation | NYSE:ABC | 86.04 | 219.8 | 18,911.9 | 2,801.6 | 21,713.5 | 159,327.3 | 2,375.8 | 1,928.2 | 5.37 | 2.9% | 1.5% | 1.2% | 0.1 x | 9.1 x | NM |
| Owens & Minor, Inc. | NYSE:OMI | 16.20 | 61.8 | 1,001.2 | 809.4 | 1,810.6 | 9,362.3 | 198.6 | 144.5 | 1.23 | 13.0% | 2.1% | 1.5% | 0.2 x | 9.1 x | 12.5 x |
| Henry Schein, Inc. | NasdaqGS:HSIC | 71.96 | 154.0 | 11,083.6 | 1,869.6 | 12,953.2 | 12,759.0 | 1,081.0 | 880.6 | 3.03 | 27.2% | 8.5% | 6.9% | 1.0 x | 12.0 x | 14.7 x |
| Patterson Companies, Inc. | NasdaqGS:POCO | 21.60 | 92.4 | 1,996.7 | 1,068.2 | 3,065.0 | 5,510.1 | 358.3 | 274.8 | 1.89 | 22.6% | 6.5% | 5.0% | 0.6 x | 8.6 x | 11.2 x |
| Median | | \$62.5 | \$178.0 | \$13,788.2 | \$2,335.6 | \$17,333.4 | \$73,592.5 | \$1,728.4 | \$1,404.4 | \$3.63 | 12.7% | 3.8% | 3.0% | 0.2 x | 9.0 x | 11.9 x |
| Increase from Week Prior | | \$1.4 | \$0.0 | \$253.2 | \$0.0 | \$483.9 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | 0.0% | 0.0% | 0.0% | 0.0 x | 0.2 x | 0.2 x |
| Increase from Year to Date | | (\$66.0) | (\$81.3) | (\$23,260.9) | (\$1,895.4) | (\$24,995.7) | \$16,334.5 | (\$3,003.1) | (\$2,840.6) | (\$4.6) | -11.3% | 0.0% | 0.0% | -0.5 x | -0.5 x | 0.9 x |
| Increase from Year over Year | | (\$20.5) | (\$6.7) | (\$3,514.9) | \$642.1 | (\$1,663.1) | \$3,504.7 | \$54.8 | \$21.9 | \$0.1 | -0.1% | 0.0% | 0.0% | 0.0 x | -0.4 x | 0.1 x |

Healthcare Supplies

| Company | Ticker | Share Price | Shares Out | Equity Value | Net Debt (Cash) | Enterprise Value | LTM | | | | Margin Analysis | | | Enterprise Value/ | | |
|------------------------------------|---------------|-------------|------------|--------------|-----------------|------------------|-----------|---------|---------|--------|-----------------|--------|-------|-------------------|--------|--------|
| | | | | | | | Sales | EBITDA | EBIT | EPS | Gross Profit | EBITDA | EBIT | Sales | EBITDA | EBIT |
| Teleflex Incorporated | NYSE:TFX | \$282.97 | 45.5 | \$12,887.5 | \$1,852.8 | \$14,740.3 | \$2,245.7 | \$625.0 | \$480.9 | \$5.32 | 57.6% | 27.8% | 21.4% | 6.6 x | 23.6 x | 30.7 x |
| Haemonetics Corporation | NYSE:HAE | 94.25 | 52.2 | 4,920.5 | 73.5 | 4,994.0 | 903.9 | 154.4 | 72.0 | 0.80 | 45.8% | 17.1% | 8.0% | 5.5 x | 32.3 x | 69.4 x |
| West Pharmaceutical Services, Inc. | NYSE:WST | 96.25 | 73.6 | 7,081.9 | (1.8) | 7,080.1 | 1,627.1 | 335.2 | 235.4 | 2.05 | 31.5% | 20.6% | 14.5% | 4.4 x | 21.1 x | NM |
| Ansell Limited | ASX:ANN | 20.37 | 138.0 | 2,810.3 | (33.0) | 2,777.3 | 1,432.7 | 199.0 | 169.1 | 0.64 | 38.6% | 13.9% | 11.8% | 1.9 x | 14.0 x | 16.4 x |
| ICU Medical, Inc. | NasdaqGS:ICUI | 292.25 | 20.3 | 5,933.8 | (269.1) | 5,664.7 | 1,432.9 | 263.4 | 190.1 | 4.23 | 39.7% | 18.4% | 13.3% | 4.0 x | 21.5 x | 29.8 x |
| Coloplast A/S | CPSE:COLO B | 99.47 | 212.2 | 21,104.0 | 390.9 | 21,494.9 | 2,625.0 | 924.1 | 824.8 | 2.33 | 67.7% | 35.2% | 31.4% | 8.2 x | 23.3 x | 26.1 x |
| Median | | \$97.9 | \$62.9 | \$6,507.9 | \$35.9 | \$6,372.4 | \$1,530.0 | \$299.3 | \$212.8 | \$2.19 | 46.8% | 22.2% | 16.7% | 4.9 x | 22.4 x | 29.8 x |
| Increase from Week Prior | | \$3.1 | \$0.0 | \$83.5 | \$0.0 | \$83.5 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | 0.0% | 0.0% | 0.0% | 0.2 x | 0.2 x | 0.5 x |
| Increase from Year to Date | | \$57.7 | \$4.8 | \$3,689.8 | (\$32.2) | \$3,310.0 | \$821.2 | \$235.1 | \$173.9 | \$1.9 | -14.0% | 0.1% | 0.1% | 1.2 x | -1.8 x | 7.0 x |
| Increase from Year over Year | | \$5.2 | (\$0.1) | \$1,214.2 | (\$187.2) | \$1,112.2 | \$146.6 | \$23.3 | \$2.8 | \$0.1 | 0.2% | 0.0% | 0.0% | -0.2 x | 0.5 x | 2.6 x |

Home Health Services

| Company | Ticker | Share Price | Shares Out | Equity Value | Net Debt (Cash) | Enterprise Value | LTM | | | | Margin Analysis | | | Enterprise Value/ | | |
|------------------------------|---------------|-------------|------------|--------------|-----------------|------------------|--------------|-------------|-----------|---------|-----------------|--------|------|-------------------|--------|--------|
| | | | | | | | Sales | EBITDA | EBIT | EPS | Gross Profit | EBITDA | EBIT | Sales | EBITDA | EBIT |
| Kindred Healthcare, Inc. | NYSE:KND | \$8.98 | 91.3 | \$819.1 | \$3,290.5 | \$4,109.5 | \$6,008.4 | \$429.7 | \$317.6 | \$0.01 | 39.7% | 7.2% | 5.3% | 0.7 x | 9.6 x | 12.9 x |
| Genesis Healthcare, Inc. | NYSE:GEN | 2.33 | 99.7 | 232.4 | 4,943.7 | 5,176.1 | 5,189.3 | 345.1 | 110.1 | 1.44 | 43.2% | 6.7% | 2.1% | 1.0 x | 15.0 x | 47.0 x |
| Amedisys, Inc. | NasdaqGS:AMED | 80.37 | 34.1 | 2,737.7 | (33.8) | 2,703.9 | 1,543.2 | 138.3 | 122.0 | 2.06 | 40.2% | 9.0% | 7.9% | 1.8 x | 19.6 x | NM |
| LHC Group, Inc. | NasdaqGS:LHCG | 78.73 | 32.8 | 2,585.0 | 115.9 | 2,700.9 | 1,109.4 | 99.9 | 86.4 | 1.99 | 36.0% | 9.0% | 7.8% | 2.4 x | 27.0 x | 31.3 x |
| Civitas Solutions, Inc. | NYSE:CIVI | 16.53 | 36.7 | 606.0 | 710.5 | 1,316.5 | 1,540.9 | 150.8 | 68.5 | 0.66 | 20.9% | 9.8% | 4.4% | 0.9 x | 8.7 x | 19.2 x |
| Addus HomeCare Corporation | NasdaqGS:ADUS | 56.15 | 11.5 | 648.4 | (21.2) | 627.2 | 427.3 | 32.5 | 25.6 | 1.20 | 25.7% | 7.6% | 6.0% | 1.5 x | 19.3 x | 24.5 x |
| Median | | \$36.3 | \$35.4 | \$733.7 | \$413.2 | \$2,702.4 | \$1,542.1 | \$144.6 | \$98.2 | \$1.32 | 34.3% | 8.2% | 5.6% | 1.2 x | 17.1 x | 24.5 x |
| Increase from Week Prior | | (\$1.1) | \$0.0 | (\$13.3) | \$0.0 | \$88.3 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | 0.0% | 0.0% | 0.0% | 0.0 x | 0.3 x | -0.9 x |
| Increase from Year to Date | | (\$47.8) | (\$150.4) | (\$16,488.4) | (\$1,705.4) | (\$16,650.4) | (\$59,984.3) | (\$1,144.5) | (\$967.3) | (\$1.0) | 20.8% | 0.0% | 0.0% | 1.0 x | 4.4 x | 10.4 x |
| Increase from Year over Year | | \$8.5 | (\$0.2) | (\$28.8) | \$73.4 | \$990.9 | \$104.2 | \$22.8 | \$23.2 | \$0.4 | -0.1% | 0.0% | 0.0% | 0.2 x | 4.8 x | 7.5 x |

Hospital & Emergency Services

| Company | Ticker | Share Price | Shares Out | Equity Value | Net Debt (Cash) | Enterprise Value | LTM | | | | Margin Analysis | | | Enterprise Value/ | | |
|-------------------------------------|----------|-------------|------------|--------------|-----------------|------------------|------------|-----------|-----------|---------|-----------------|--------|-------|-------------------|--------|--------|
| | | | | | | | Sales | EBITDA | EBIT | EPS | Gross Profit | EBITDA | EBIT | Sales | EBITDA | EBIT |
| DaVita Inc. | NYSE:DVA | \$70.91 | 174.5 | \$12,372.9 | \$9,100.5 | \$21,473.5 | \$11,109.8 | \$2,390.6 | \$1,660.7 | \$3.12 | 29.6% | 21.5% | 14.9% | 1.9 x | 9.0 x | 12.9 x |
| Select Medical Holdings Corporation | NYSE:SEM | 18.43 | 134.1 | 2,470.1 | 3,402.4 | 5,872.5 | 4,525.6 | 542.7 | 378.5 | 0.75 | 19.7% | 12.0% | 8.4% | 1.3 x | 10.8 x | 15.5 x |
| Encompass Health Corporation | NYSE:EHC | 66.31 | 98.8 | 6,552.7 | 2,490.7 | 9,043.4 | 4,007.9 | 840.4 | 655.9 | 2.54 | 41.4% | 21.0% | 16.4% | 2.3 x | 10.8 x | 13.8 x |
| MEDNAX, Inc. | NYSE:MD | 46.44 | 93.5 | 4,340.2 | 1,914.6 | 6,254.9 | 3,524.6 | 581.9 | 478.5 | 2.78 | 29.7% | 16.5% | 13.6% | 1.8 x | 10.7 x | 13.1 x |
| Median | | \$56.4 | \$116.4 | \$5,446.5 | \$2,946.5 | \$7,649.1 | \$4,266.7 | \$711.2 | \$567.2 | \$2.66 | 30.1% | 17.7% | 13.3% | 1.9 x | 10.8 x | 13.4 x |
| Increase from Week Prior | | \$1.3 | \$0.0 | \$123.3 | \$0.0 | \$123.3 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | 0.0% | 0.0% | 0.0% | 0.0 x | 0.2 x | 0.2 x |
| Increase from Year to Date | | (\$14.3) | \$55.0 | \$2,093.5 | \$2,772.8 | \$4,039.8 | \$2,775.5 | \$465.1 | \$381.3 | \$1.2 | -19.3% | -0.1% | 0.0% | -1.4 x | -3.6 x | -5.4 x |
| Increase from Year over Year | | \$5.9 | \$4.0 | \$860.6 | \$125.2 | \$692.5 | \$293.6 | (\$25.7) | (\$34.3) | (\$0.3) | -1.0% | 0.0% | 0.0% | -0.1 x | 1.4 x | 1.2 x |

\$ in millions, except for per-share amounts

All Data as of: 6/8/2018

Healthcare Industry Averages

| Subsector | Ticker | Share Price | Shares Out | Equity Value | Net Debt (Cash) | Enterprise Value | LTM | | | | Margin Analysis | | | Enterprise Value/ | | |
|-------------------------------|--------|-------------|------------|--------------|-----------------|------------------|------------|------------|------------|---------|-----------------|--------|-------|-------------------|--------|--------|
| | | | | | | | Sales | EBITDA | EBIT | EPS | Gross Profit | EBITDA | EBIT | Sales | EBITDA | EBIT |
| Diversified Pharmaceuticals | N/A | \$65.06 | 3,325.4 | \$182,979.9 | \$20,998.0 | \$203,977.9 | \$47,958.3 | \$15,352.5 | \$10,764.7 | \$2.05 | 71.8% | 30.8% | 21.1% | 4.3 x | 14.2 x | 22.8 x |
| Specialty Pharmaceuticals | N/A | 44.20 | 236.4 | 13,346.3 | 7,754.9 | 21,101.2 | 5,483.2 | 2,068.8 | 1,051.2 | (0.28) | 58.5% | 38.2% | 18.0% | 18.1 x | 10.6 x | 40.0 x |
| Generic Pharmaceuticals | N/A | 59.42 | 403.1 | 20,338.3 | 12,022.2 | 32,360.5 | 9,800.1 | 3,180.8 | 1,179.2 | 0.93 | 52.7% | 28.0% | 12.3% | 3.0 x | 11.2 x | 69.1 x |
| Nutraceuticals | N/A | 66.94 | 44.9 | 2,642.4 | 92.8 | 2,735.2 | 1,292.4 | 192.7 | 165.9 | 1.57 | 73.2% | 10.9% | 9.1% | 2.1 x | 16.3 x | 31.7 x |
| Biotechnology | N/A | 138.07 | 558.4 | 67,081.2 | 4,198.0 | 71,279.2 | 16,567.5 | 8,233.1 | 7,369.6 | 6.49 | 79.9% | 47.1% | 42.3% | 5.8 x | 11.5 x | 13.4 x |
| Medical Devices | N/A | 102.28 | 817.2 | 53,975.6 | 8,474.1 | 62,449.7 | 12,186.9 | 3,635.2 | 2,560.8 | 2.40 | 67.7% | 29.0% | 21.2% | 5.6 x | 19.3 x | 26.5 x |
| Healthcare Facilities | N/A | 54.31 | 131.4 | 9,130.4 | 11,576.0 | 20,706.4 | 16,798.7 | 2,391.3 | 1,628.8 | 1.75 | 36.8% | 11.9% | 7.6% | 1.1 x | 9.7 x | 25.2 x |
| Managed Care | N/A | 209.02 | 354.9 | 77,844.9 | 5,515.0 | 83,360.0 | 83,732.7 | 6,728.0 | 6,102.0 | 9.40 | 23.7% | 8.0% | 7.3% | 0.9 x | 11.3 x | 13.0 x |
| Healthcare Services | N/A | 119.08 | 186.5 | 18,511.7 | 4,997.9 | 23,509.6 | 24,624.3 | 2,354.6 | 1,813.9 | 5.02 | 32.3% | 18.6% | 13.9% | 2.5 x | 12.7 x | 17.1 x |
| Healthcare Technology | N/A | 63.30 | 118.7 | 6,097.4 | 212.5 | 6,309.9 | 1,682.1 | 313.4 | 197.9 | 0.58 | 60.8% | 13.8% | 8.1% | 4.0 x | 30.6 x | 57.0 x |
| Healthcare Distributors | N/A | 65.65 | 173.5 | 13,130.6 | 3,231.5 | 16,362.1 | 88,290.3 | 1,851.3 | 1,400.0 | 3.73 | 12.7% | 3.8% | 3.0% | 0.4 x | 9.2 x | 12.2 x |
| Healthcare Supplies | N/A | 147.59 | 90.3 | 9,123.0 | 335.6 | 9,458.6 | 1,711.2 | 416.8 | 328.7 | 2.56 | 46.8% | 22.2% | 16.7% | 5.1 x | 22.6 x | 34.5 x |
| Home Health Services | N/A | 40.51 | 51.0 | 1,271.4 | 1,500.9 | 2,772.4 | 2,636.4 | 199.4 | 121.7 | 1.23 | 34.3% | 8.2% | 5.6% | 1.4 x | 16.5 x | 27.0 x |
| Hospital & Emergency Services | N/A | 50.52 | 125.2 | 6,434.0 | 4,227.1 | 10,661.1 | 5,792.0 | 1,088.9 | 793.4 | 2.30 | 30.1% | 17.7% | 13.3% | 1.8 x | 10.3 x | 13.8 x |
| Median | | \$65.4 | \$180.0 | \$13,238.5 | \$4,612.5 | \$20,903.8 | \$10,993.5 | \$2,211.7 | \$1,289.6 | \$2.18 | 48.7% | 20.6% | 14.3% | 2.8 x | 12.1 x | 25.9 x |
| Increase from Week Prior | | \$1.1 | \$0.0 | \$128.0 | \$0.0 | \$39.5 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | 0.0% | 0.0% | 0.0% | 0.1 x | 0.2 x | 2.0 x |
| Increase from Year to Date | | (\$0.4) | (\$1.9) | (\$1,719.7) | \$494.2 | \$149.5 | \$1,614.6 | \$256.8 | (\$137.3) | \$0.2 | -5.2% | 0.0% | 0.0% | -0.3 x | -1.8 x | 7.0 x |
| Increase from Year over Year | | (\$3.8) | (\$4.9) | (\$853.1) | \$400.2 | \$1,114.5 | \$288.7 | \$116.2 | (\$74.7) | (\$0.1) | -1.0% | 0.0% | 0.0% | -0.1 x | 0.3 x | 9.2 x |