

\$ in millions, except for per-share amounts

All Data as of: 8/10/2018

Diversified Pharmaceuticals

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
Pfizer Inc.	NYSE:PFE	\$40.81	5,862.1	\$239,232.7	\$29,794.0	\$269,026.7	\$53,244.0	\$21,478.0	\$15,291.0	\$1.55	79.4%	40.3%	28.7%	5.1 x	12.5 x	17.6 x
GlaxoSmithKline plc	LSE:GSK	20.00	4,913.6	98,264.6	31,582.4	129,846.9	39,603.6	10,370.0	9,025.4	0.89	68.5%	26.2%	22.8%	3.3 x	12.5 x	14.4 x
Johnson & Johnson	NYSE:JNJ	130.62	2,682.8	350,421.6	13,944.0	364,365.6	80,684.0	26,460.3	19,417.3	4.33	66.5%	32.8%	24.1%	4.5 x	13.8 x	NM
Merck & Co., Inc.	NYSE:MRK	65.84	2,659.5	175,103.1	15,876.0	190,979.1	41,259.0	11,872.0	7,230.0	1.76	68.1%	28.8%	17.5%	4.6 x	16.1 x	26.4 x
Novartis AG	SWX:MRK	82.26	2,321.7	190,996.9	19,396.0	210,392.9	52,220.0	15,730.0	10,552.0	2.56	67.2%	30.1%	20.2%	4.0 x	13.4 x	19.9 x
AstraZeneca PLC	LSE:AZN	78.07	1,266.8	98,895.5	15,917.0	114,812.5	22,342.0	4,476.0	2,037.0	1.22	80.0%	20.0%	9.1%	5.1 x	25.7 x	56.4 x
	Median	\$72.0	\$2,671.1	\$183,050.0	\$17,656.5	\$200,686.0	\$46,739.5	\$13,801.0	\$9,788.7	\$1.66	71.6%	29.7%	20.4%	4.6 x	13.6 x	19.9 x
	Increase from Week Prior	\$0.9	(\$15.4)	(\$2,403.3)	\$0.0	(\$2,403.3)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.1 x	-0.1 x	-0.2 x
	Increase from Year to Date	\$11.5	(\$109.1)	\$9,632.2	\$3,330.1	\$12,890.7	\$2,565.0	(\$732.0)	\$968.7	(\$0.0)	1.0%	0.0%	0.0%	0.6 x	0.5 x	-3.2 x
	Increase from Year over Year	\$12.1	(\$34.5)	\$473.1	(\$2,914.4)	\$567.6	\$2,300.5	(\$741.0)	\$138.2	(\$0.2)	-0.6%	0.0%	0.0%	0.2 x	1.1 x	3.2 x

Specialty Pharmaceuticals

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
UCB SA	ENXTBR:UCB	\$87.36	188.1	\$16,434.6	\$746.7	\$17,181.3	\$5,330.8	\$1,663.7	\$1,362.7	\$3.77	73.5%	31.2%	25.6%	3.2 x	10.3 x	12.6 x
Concordia International Corp.	TSX:CCR	0.17	51.3	8.8	3,474.0	3,482.8	996.6	1,214.3	978.9	(\$5.07)	67.9%	203.5%	164.1%	5.8 x	2.9 x	3.6 x
Shire plc	LSE:SHP	56.89	907.3	\$1,617.5	17,655.2	69,272.7	15,527.7	6,601.4	4,162.1	2.48	72.0%	42.5%	26.8%	4.5 x	10.5 x	NM
H. Lundbeck A/S	CPSE:LUN	55.77	198.7	\$11,082.2	(\$707.7)	\$10,374.5	2,822.8	1,021.8	832.4	2.06	79.8%	36.2%	29.5%	3.7 x	10.2 x	12.5 x
The Medicines Company	NasdaqGS:MDCO	38.85	73.6	2,858.9	479.2	3,338.1	25.9	(259.7)	(271.4)	(\$2.86)	-14.3%	NM	NM	128.9 x	NM	NM
Bausch Health Companies Inc.	NYSE:BHC	21.85	349.6	7,639.0	24,250.0	31,889.0	8,505.0	3,361.0	274.0	(\$2.08)	70.9%	39.5%	3.2%	3.7 x	9.5 x	116.4 x
	Median	\$47.3	\$193.4	\$9,360.6	\$2,110.3	\$13,777.9	\$4,076.8	\$1,439.0	\$905.7	(\$0.01)	58.3%	70.6%	49.8%	4.1 x	10.2 x	12.5 x
	Increase from Week Prior	(\$0.8)	\$0.0	(\$1,896.2)	\$0.0	(\$1,899.4)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.6 x	-0.1 x	-2.1 x
	Increase from Year to Date	(\$7.8)	\$0.4	(\$2,549.8)	\$782.8	\$1,106.0	\$910.0	\$864.1	\$505.7	(\$1.1)	-16.2%	0.3%	0.2%	-2.3 x	-10.1 x	-16.6 x
	Increase from Year over Year	\$4.2	\$0.3	\$1,069.7	(\$36.1)	\$1,136.3	\$335.5	\$419.3	\$130.8	\$0.1	-7.1%	0.3%	0.3%	-0.5 x	-0.2 x	-13.3 x

Generic Pharmaceuticals

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
Teva Pharmaceutical Industries Limited	NYSE:TEVA	\$22.47	1,018.0	\$22,874.5	\$28,376.0	\$51,250.5	\$20,781.0	\$5,501.0	\$3,460.0	\$2.10	45.9%	26.5%	16.6%	2.5 x	9.3 x	14.8 x
Mylan N.V.	NasdaqGS:MYL	37.18	515.6	\$19,168.8	14,297.0	33,465.8	11,718.8	3,550.1	1,733.4	1.55	40.0%	30.3%	14.8%	2.9 x	9.4 x	19.3 x
Allergan plc	NYSE:AGN	183.82	339.4	62,396.7	23,654.3	86,051.0	16,156.7	7,416.6	1,232.2	(\$1.97)	85.2%	45.9%	0.8%	5.3 x	11.6 x	696.5 x
Hikma Pharmaceuticals PLC	LSE:HIK	21.39	241.4	\$5,162.3	\$28.0	\$5,690.3	1,936.0	461.0	336.0	0.72	47.3%	23.8%	17.4%	2.9 x	12.3 x	16.9 x
Dr. Reddy's Laboratories Limited	BSE:500124	32.10	165.9	\$5,326.2	\$54.7	\$5,890.9	2,133.1	417.3	243.6	0.73	54.7%	19.6%	11.4%	2.8 x	14.1 x	24.2 x
Perrigo Company plc	NYSE:PRGO	70.58	136.8	\$9,657.6	2,756.5	12,414.1	4,917.7	1,038.6	596.8	2.33	40.1%	21.1%	12.1%	2.5 x	12.0 x	20.8 x
	Median	\$34.6	\$290.4	\$14,413.2	\$8,526.8	\$22,940.0	\$8,318.3	\$2,294.4	\$466.4	\$1.14	52.2%	27.9%	12.2%	2.8 x	11.8 x	20.1 x
	Increase from Week Prior	(\$1.2)	\$0.0	(\$946.0)	\$0.0	(\$946.0)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.1 x	-0.2 x	0.4 x
	Increase from Year to Date	(\$25.2)	(\$6.4)	(\$9,475.6)	\$4,241.9	(\$6,727.2)	\$1,096.3	\$356.6	(\$132.7)	(\$0.5)	-6.1%	0.0%	-1.3%	-1.3 x	-2.3 x	2.4 x
	Increase from Year over Year	\$3.3	\$3.0	\$275.8	(\$34.2)	\$241.6	(\$197.4)	(\$201.5)	(\$55.6)	(\$0.2)	-2.7%	0.0%	0.0%	0.2 x	0.9 x	5.7 x

Nutraceuticals

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
Herbalife Nutrition Ltd.	NYSE:HLF	\$57.68	147.1	\$8,484.7	\$1,361.3	\$9,846.0	\$4,641.1	\$718.0	\$616.0	\$1.86	52.4%	15.5%	13.3%	2.1 x	13.7 x	16.0 x
Lifeway Corporation	NasdaqCM:LFVN	11.30	14.3	161.7	(\$8.0)	153.7	199.8	8.9	7.6	0.15	82.1%	4.5%	3.8%	0.8 x	17.2 x	20.3 x
Medfast, Inc.	NYSE:MED	202.80	12.0	2,423.6	(\$103.3)	2,320.3	371.1	56.3	51.5	2.11	75.7%	15.2%	13.9%	6.3 x	41.2 x	45.0 x
Nature's Sunshine Products, Inc.	NasdaqCM:NATR	8.75	19.1	167.4	(\$38.7)	128.7	356.2	13.9	3.9	0.19	73.3%	3.9%	1.1%	0.4 x	9.2 x	33.3 x
USANA Health Sciences, Inc.	NYSE:USNA	129.55	24.3	3,142.2	(\$28.8)	2,843.5	1,128.3	181.4	164.3	3.53	83.0%	16.1%	14.6%	2.5 x	15.7 x	17.3 x
	Median	\$57.7	\$19.1	\$2,423.6	(\$38.7)	\$2,320.3	\$371.1	\$56.3	\$51.5	\$1.86	73.3%	11.0%	9.3%	2.1 x	15.7 x	20.3 x
	Increase from Week Prior	(\$1.3)	\$0.1	(\$124.2)	\$0.0	(\$124.2)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.7 x	2.7 x
	Increase from Year to Date	\$30.9	\$0.5	\$2,066.3	\$1.8	\$2,029.9	\$46.4	\$18.4	\$20.7	\$0.2	-0.2%	0.0%	0.0%	1.1 x	7.3 x	10.2 x
	Increase from Year over Year	\$25.0	\$0.2	\$1,830.1	(\$18.8)	\$1,815.3	\$37.3	\$16.3	\$16.0	\$0.6	-0.2%	0.0%	0.0%	1.0 x	6.7 x	10.0 x

Biotechnology

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
Amgen Inc.	NasdaqGS:AMGN	\$194.21	647.3	\$125,706.7	\$5,102.0	\$130,808.7	\$23,188.0	\$12,510.0	\$10,642.0	\$8.68	83.3%	54.0%	45.9%	5.6 x	10.5 x	12.3 x
Gilead Sciences, Inc.	NasdaqGS:GILD	76.50	1,296.3	\$99,165.6	1,957.0	101,122.6	23,197.0	12,229.0	10,822.0	6.59	80.7%	52.7%	46.7%	4.4 x	8.3 x	9.3 x
Biogen Inc.	NasdaqGS:BIIB	341.43	201.4	68,777.9	2,704.2	71,482.1	12,872.4	6,875.3	6,179.7	15.25	86.4%	53.4%	48.0%	5.6 x	10.4 x	NM
CSL Limited	ASX:CSL	148.09	452.4	66,995.5	3,603.2	70,598.7	7,392.9	2,407.6	2,150.2	2.32	54.8%	32.6%	29.1%	9.5 x	29.3 x	32.8 x
Celgene Corporation	NasdaqGS:CELG	91.10	703.4	64,076.4	17,870.0	81,946.4	14,122.0	5,061.0	4,534.0	4.08	90.6%	35.8%	32.1%	5.8 x	16.2 x	18.1 x
Novo Nordisk A/S	NYSE:NVO	46.81	0.0	0.0	(\$2,841.3)	(\$2,841.3)	17,058.3	7,768.7	7,330.5	1.99	83.9%	45.5%	43.0%	NM	-0.4 x	-0.4 x
	Median	\$119.6	\$549.8	\$67,886.7	\$3,153.7	\$76,714.2	\$15,590.1	\$7,322.0	\$6,755.1	\$5.34	80.0%	45.7%	40.8%	5.6 x	10.4 x	12.3 x
	Increase from Week Prior	\$0.8	\$0.0	(\$58.9)	\$0.0	(\$48.2)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.1 x	-0.1 x	-0.2 x
	Increase from Year to Date	\$9.1	(\$58.8)	(\$13,301.5)	\$613.7	(\$9,812.7)	\$2,354.9	\$906.8	\$855.4	\$0.8	1.3%	0.0%	0.0%	-0.8 x	-1.7 x	-1.9 x
	Increase from Year over Year	\$4.0	(\$41.2)	(\$9,305.7)	(\$219.5)	(\$4,631.6)	\$730.5	\$42.9	\$200.4	\$0.2	-0.6%	0.0%	0.0%	0.3 x	0.6 x	0.7 x

\$ in millions, except for per-share amounts

All Data as of: 8/10/2018

Medical Devices

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
Boston Scientific Corporation	NYSE:BSX	\$33.47	1,382.9	\$46,286.5	\$6,285.0	\$52,571.5	\$9,500.0	\$2,571.0	\$1,721.0	\$0.61	71.2%	27.1%	18.1%	5.5 x	20.4 x	30.5 x
Medtronic plc	NYSE:MDT	90.32	1,351.7	122,081.4	14,550.0	136,631.4	29,953.0	9,499.0	6,855.0	2.67	70.1%	31.7%	22.9%	4.6 x	14.4 x	19.9 x
Becton, Dickinson and Company	NYSE:BDX	249.16	247.6	66,666.1	20,851.0	87,517.1	14,747.0	4,269.0	2,571.0	5.11	48.8%	28.9%	17.4%	5.9 x	20.5 x	34.0 x
Edwards Lifesciences Corporation	NYSE:EW	137.91	209.4	28,876.4	(207.7)	28,668.7	3,548.5	1,073.0	992.8	3.01	73.8%	30.2%	28.0%	8.1 x	26.7 x	28.9 x
Smith & Nephew plc	LSE:SN	17.34	872.7	15,134.2	1,407.0	16,541.2	4,869.0	1,249.0	843.0	0.60	73.3%	25.7%	17.3%	3.4 x	13.2 x	19.6 x
Median		\$90.3	\$872.7	\$46,286.5	\$6,285.0	\$52,571.5	\$9,500.0	\$2,571.0	\$1,721.0	\$2.67	67.5%	28.7%	20.7%	5.5 x	20.4 x	28.9 x
Increase from Week Prior		(\$0.2)	\$0.0	(\$83.0)	\$0.0	(\$83.0)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.1 x	-1.5 x
Increase from Year to Date		\$13.4	(\$23.1)	\$21,481.1	\$927.0	\$22,408.1	\$2,023.0	\$722.0	\$638.0	\$0.8	-0.4%	0.0%	0.0%	1.5 x	4.1 x	5.2 x
Increase from Year over Year		\$7.3	(\$0.5)	\$10,254.4	\$1,146.0	\$10,899.4	\$786.0	\$256.0	\$235.0	\$0.3	0.2%	0.0%	0.0%	1.1 x	5.0 x	5.9 x

Healthcare Facilities

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
HCA Healthcare, Inc.	NYSE:HCA	\$128.04	346.0	\$44,307.7	\$32,279.0	\$76,586.7	\$45,210.0	\$8,443.0	\$6,239.0	\$6.15	37.2%	18.7%	13.8%	1.7 x	9.1 x	12.3 x
Universal Health Services, Inc.	NYSE:UHS	124.41	93.3	11,612.7	3,905.6	15,518.2	10,553.5	1,701.0	1,254.3	7.22	40.8%	16.1%	11.9%	1.5 x	9.1 x	12.4 x
Tenet Healthcare Corporation	NYSE:THC	32.29	102.4	3,305.9	14,464.0	17,769.9	18,769.0	2,512.0	1,687.0	(0.82)	36.2%	13.4%	9.0%	0.9 x	7.1 x	10.5 x
LifePoint Health, Inc.	NasdaqGS:LPNT	64.55	38.7	2,499.7	2,784.6	5,284.3	6,239.0	660.7	315.5	2.38	32.2%	10.6%	5.1%	0.8 x	8.0 x	16.7 x
Community Health Systems, Inc.	NYSE:CYH	3.09	112.9	348.2	13,507.0	13,855.2	13,975.0	806.0	198.0	(4.46)	34.9%	5.8%	1.4%	1.0 x	17.2 x	70.0 x
Median		\$64.6	\$102.4	\$3,305.9	\$13,507.0	\$15,518.2	\$13,975.0	\$1,701.0	\$1,254.3	\$2.38	36.3%	12.9%	8.2%	1.0 x	9.1 x	12.4 x
Increase from Week Prior		(\$0.1)	\$0.3	#VALUE!	\$0.0	#VALUE!	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.1 x
Increase from Year to Date		(\$3.1)	\$2.7	#VALUE!	(\$647.0)	#VALUE!	(\$4,659.0)	(\$497.0)	(\$146.7)	(\$1.8)	-1.3%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.1 x
Increase from Year over Year		\$7.1	\$1.6	#VALUE!	(\$513.0)	#VALUE!	(\$3,503.0)	(\$79.0)	\$18.3	(\$1.1)	-0.7%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.6 x

Managed Care

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
UnitedHealth Group Incorporated	NYSE:UNH	\$259.77	962.5	\$250,026.3	\$16,687.0	\$266,713.3	\$213,657.0	\$18,108.0	\$16,322.0	\$8.82	23.8%	8.5%	7.6%	1.2 x	14.7 x	16.3 x
Anthem, Inc.	NYSE:ANTM	260.16	260.0	67,629.5	15,227.9	82,857.4	90,580.8	6,082.8	5,510.8	10.15	21.0%	6.7%	6.1%	0.9 x	13.6 x	15.0 x
Aetna Inc.	NYSE:AET	194.18	327.1	63,516.3	712.0	64,228.3	60,743.0	6,096.0	5,466.0	8.51	27.5%	10.0%	9.0%	1.1 x	10.5 x	NM
Humana Inc.	NYSE:HUM	324.49	137.8	44,703.2	(2,807.0)	41,896.2	55,009.0	3,435.0	3,217.0	13.98	19.1%	6.2%	5.8%	0.8 x	12.2 x	13.0 x
Cigna Corporation	NYSE:CI	183.24	243.4	44,594.1	1,670.0	46,264.1	43,574.0	4,967.0	4,727.0	10.44	33.7%	11.4%	10.8%	1.1 x	9.3 x	9.8 x
Centene Corporation	NYSE:CNC	138.05	205.3	28,335.7	(292.0)	28,043.7	48,652.0	2,259.0	1,856.0	4.53	18.7%	4.6%	3.8%	0.6 x	12.4 x	15.1 x
Median		\$227.0	\$251.7	\$54,109.7	\$1,191.0	\$55,246.2	\$57,876.0	\$5,524.9	\$5,096.5	\$9.48	24.0%	7.9%	7.2%	1.0 x	12.3 x	15.0 x
Increase from Week Prior		\$3.7	\$0.0	\$214.6	\$0.0	\$160.0	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.2 x	0.3 x
Increase from Year to Date		\$98.4	(\$7.7)	\$17,060.6	(\$3,040.0)	\$13,317.2	\$618.0	\$793.4	\$851.5	\$1.3	0.0%	0.0%	0.0%	0.3 x	2.8 x	-4.0 x
Increase from Year over Year		\$44.4	(\$5.5)	\$7,125.0	(\$2,184.0)	\$4,516.4	(\$156.5)	\$541.8	\$489.1	\$1.5	0.7%	0.0%	0.0%	0.2 x	1.5 x	3.1 x

Healthcare 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
Laboratory Corporation of America Holdings	NYSE:LH	\$179.89	101.9	\$18,330.8	\$6,241.4	\$24,572.2	\$10,978.6	\$2,079.1	\$1,605.3	\$7.92	32.9%	18.9%	14.6%	2.2 x	11.8 x	15.3 x
Charles River Laboratories International, Inc.	NYSE:CR	120.48	48.0	5,786.9	1,634.6	7,421.5	2,022.0	469.5	326.0	4.09	37.8%	23.2%	16.1%	3.7 x	15.8 x	22.8 x
Express Scripts Holding Company	NasdaqGS:ESRX	84.05	562.2	47,255.3	12,048.4	59,303.7	100,473.4	7,229.1	5,527.1	5.35	8.8%	7.2%	5.5%	0.6 x	8.2 x	10.7 x
STERIS plc	NYSE:STE	114.58	84.6	9,695.7	1,101.5	10,797.2	2,650.8	610.3	428.8	2.72	41.8%	23.0%	16.2%	4.1 x	17.7 x	25.2 x
Quest Diagnostics Incorporated	NYSE:DGX	108.55	136.7	14,835.2	3,702.0	18,537.2	7,831.0	1,571.0	1,278.0	5.01	38.8%	20.1%	16.3%	2.4 x	11.8 x	14.5 x
Median		\$114.6	\$101.9	\$14,835.2	\$3,702.0	\$18,537.2	\$7,831.0	\$1,571.0	\$1,278.0	\$5.01	32.0%	18.5%	13.7%	2.4 x	11.8 x	15.3 x
Increase from Week Prior		(\$2.2)	\$0.0	(\$39.6)	\$0.0	(\$39.6)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.0 x	0.1 x
Increase from Year to Date		\$34.2	\$0.7	\$4,637.2	\$178.0	\$4,815.2	\$338.0	\$63.0	\$74.0	\$0.9	-0.3%	0.0%	0.0%	0.2 x	0.9 x	0.9 x
Increase from Year over Year		\$17.9	\$0.1	\$429.4	\$202.0	\$631.4	\$404.0	\$52.0	\$13.0	\$0.5	0.5%	0.0%	0.0%	0.0 x	0.0 x	-0.1 x

Healthcare Technology

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
Cerner Corporation	NasdaqGS:CERN	\$65.15	329.0	\$21,434.6	(\$444.6)	\$20,990.0	\$5,148.9	\$1,291.5	\$870.5	\$1.82	84.5%	25.1%	16.9%	4.1 x	16.3 x	24.1 x
Omniceil, Inc.	NasdaqGS:OMCL	64.65	39.3	2,538.8	152.6	2,691.4	757.9	71.7	31.0	(0.01)	46.6%	9.5%	4.1%	3.6 x	37.6 x	86.9 x
Allscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	13.83	174.6	2,414.9	1,510.6	3,925.5	2,006.3	105.0	(17.2)	(0.37)	48.7%	5.2%	NM	2.0 x	37.4 x	NM
Quality Systems, Inc.	NasdaqGS:QSII	21.70	64.2	1,393.5	18.9	1,412.4	533.3	40.5	23.5	0.23	54.6%	7.6%	4.4%	2.6 x	34.9 x	60.2 x
Medidata Solutions, Inc.	NasdaqGS:MDSO	77.59	59.6	4,627.0	(25.3)	4,601.7	587.0	90.7	60.5	0.53	76.5%	15.5%	15.5%	7.8 x	50.7 x	76.0 x
athenahealth, Inc.	NasdaqGS:ATHN	149.92	40.5	6,072.1	41.6	6,113.7	1,286.5	242.5	165.8	1.29	54.2%	18.8%	12.9%	4.8 x	25.2 x	36.9 x
Median		\$64.9	\$61.9	\$3,582.9	\$30.3	\$4,263.6	\$1,022.2	\$97.9	\$45.8	\$0.38	60.8%	13.6%	9.7%	3.8 x	36.1 x	60.2 x
Increase from Week Prior		\$1.5	\$0.0	\$80.9	\$0.0	\$18.9	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.1 x	1.5 x	1.2 x
Increase from Year to Date		(\$2.7)	(\$37.7)	#VALUE!	(\$14,123.7)	#VALUE!	(\$17,611.8)	(\$2,100.1)	(\$1,355.2)	(\$3.8)	23.2%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	47.9 x
Increase from Year over Year		\$9.6	\$1.0	\$340.7	(\$64.3)	\$437.7	\$107.3	\$1.5	(\$3.8)	\$0.0	0.3%	0.0%	0.0%	0.3 x	0.6 x	12.4 x

\$ in millions, except for per-share amounts

All Data as of: 8/10/2018

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	\$122.92	199.8	\$24,554.8	\$7,678.0	\$32,232.8	\$209,913.0	\$3,930.0	\$2,971.0	\$6.64	5.4%	1.9%	1.4%	0.2 x	8.2 x	10.8 x
Cardinal Health, Inc.	NYSE:CAH	48.37	310.7	15,027.8	7,250.0	22,277.8	136,809.0	2,908.0	1,876.0	3.03	5.2%	2.1%	1.4%	0.2 x	7.7 x	11.9 x
AmerisourceBergen Corporation	NYSE:ABC	81.91	216.4	17,721.8	2,376.4	20,098.2	163,762.5	2,384.6	1,903.5	5.37	2.9%	1.5%	1.2%	0.1 x	8.4 x	NM
Owens & Minor, Inc.	NYSE:OMI	14.13	62.3	880.6	1,551.3	2,431.8	9,554.6	228.9	161.5	1.23	13.4%	2.4%	1.7%	0.3 x	10.6 x	15.1 x
Henry Schein, Inc.	NasdaqGS:HSIC	77.45	153.1	11,858.5	2,065.9	13,924.4	13,026.3	1,101.7	897.6	3.03	27.1%	8.5%	6.9%	1.1 x	12.6 x	15.5 x
Patterson Companies, Inc.	NasdaqGS:POCO	22.46	93.4	2,097.1	953.3	3,050.3	5,465.7	303.7	219.9	1.21	21.9%	5.6%	4.0%	0.6 x	10.0 x	13.9 x
Median		\$62.9	\$176.4	\$13,443.2	\$2,221.1	\$17,011.3	\$74,917.6	\$1,743.1	\$1,386.8	\$3.03	12.7%	3.6%	2.8%	0.2 x	9.2 x	13.9 x
Increase from Week Prior		(\$2.4)	(\$0.5)	(\$549.3)	\$0.0	(\$147.8)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.3 x	-0.3 x	-0.8 x
Increase from Year to Date		(\$65.6)	(\$82.9)	(\$23,605.9)	(\$2,009.9)	(\$24,917.7)	\$17,659.6	(\$2,858.2)	(\$5.2)	-11.3%	0.0%	0.0%	0.0%	-0.5 x	-0.3 x	2.9 x
Increase from Year over Year		(\$10.2)	(\$7.7)	(\$1,812.4)	\$320.1	(\$145.4)	\$3,945.4	\$20.2	(\$39.2)	(\$0.5)	-0.1%	0.0%	0.0%	0.0 x	-0.4 x	1.7 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	\$228.00	45.8	\$10,441.4	\$1,886.0	\$12,327.5	\$2,326.9	\$643.9	\$484.4	\$5.32	58.0%	27.7%	20.8%	5.3 x	19.1 x	25.4 x
Haemonetics Corporation	NYSE:HAE	99.91	51.7	5,164.5	155.8	5,320.3	922.3	172.5	89.4	0.80	46.7%	18.7%	9.7%	5.8 x	30.8 x	59.5 x
West Pharmaceutical Services, Inc.	NYSE:WST	114.74	73.5	8,437.8	(29.1)	8,408.7	1,677.0	346.5	244.7	2.05	31.6%	20.7%	14.6%	5.0 x	24.3 x	NM
Ansell Limited	ASX:ANN	20.68	137.8	2,848.6	(33.0)	2,815.6	1,432.7	199.0	169.1	0.64	38.6%	13.9%	11.8%	2.0 x	14.1 x	16.7 x
ICU Medical, Inc.	NasdaqGS:ICUI	298.38	20.5	6,104.8	(295.4)	5,809.4	1,445.9	312.2	238.9	4.23	42.6%	21.6%	16.5%	4.0 x	18.6 x	24.3 x
Coloplast A/S	CPSE:COLO B	99.38	212.2	21,083.8	361.9	21,445.6	2,535.8	880.4	786.5	2.33	67.4%	34.7%	31.0%	8.5 x	24.4 x	27.3 x
Median		\$107.3	\$62.6	\$7,271.3	\$63.3	\$7,109.1	\$1,561.4	\$329.3	\$241.8	\$2.19	47.5%	22.9%	17.4%	5.2 x	21.7 x	25.4 x
Increase from Week Prior		(\$4.0)	(\$0.3)	\$73.9	\$0.0	\$73.9	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.2 x	-0.6 x	-1.7 x
Increase from Year to Date		\$67.1	\$4.5	\$4,453.2	(\$4.7)	\$4,046.7	\$852.6	\$265.1	\$1.9	-13.4%	0.1%	0.1%	0.1%	1.4 x	-2.5 x	2.7 x
Increase from Year over Year		\$22.2	(\$0.7)	\$2,487.8	(\$149.6)	\$2,407.1	\$102.0	\$66.7	\$40.9	\$0.1	2.1%	0.0%	0.0%	1.1 x	1.7 x	-0.8 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
Genesis Healthcare, Inc.	NYSE:GEN	1.64	99.7	163.1	4,822.3	4,985.4	5,120.4	379.4	141.1	1.44	43.1%	7.4%	2.8%	1.0 x	13.1 x	35.3 x
Amedisys, Inc.	NasdaqGS:AMED	114.28	31.8	3,638.2	98.7	3,736.9	1,579.9	150.8	135.9	2.06	40.2%	9.5%	8.6%	2.4 x	24.8 x	NM
LHC Group, Inc.	NasdaqGS:LHCG	92.60	31.3	2,901.3	239.5	3,140.8	1,353.9	103.3	88.7	1.99	35.1%	7.6%	6.6%	2.3 x	30.4 x	35.4 x
Civitas Solutions, Inc.	NYSE:CIVI	16.30	36.2	590.5	715.3	1,305.8	1,573.1	157.6	72.5	0.66	20.9%	10.0%	4.6%	0.8 x	8.3 x	18.0 x
Addus HomeCare Corporation	NasdaqGS:ADUS	64.15	11.5	740.8	32.6	773.4	456.9	36.1	28.3	1.20	26.1%	7.9%	6.2%	1.7 x	21.4 x	27.3 x
Median		\$64.2	\$31.8	\$740.8	\$239.5	\$3,140.8	\$1,573.1	\$150.8	\$88.7	\$1.44	33.1%	8.5%	5.7%	1.7 x	21.4 x	31.3 x
Increase from Week Prior		(\$4.9)	\$0.0	#VALUE!	\$0.0	#VALUE!	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Increase from Year to Date		(\$20.0)	(\$153.9)	(\$16,481.3)	(\$1,879.1)	(\$16,212.0)	(\$59,953.3)	(\$1,138.3)	(\$976.8)	(\$0.9)	19.6%	0.0%	0.0%	1.4 x	8.7 x	17.2 x
Increase from Year over Year		\$30.2	(\$2.0)	#VALUE!	\$161.8	#VALUE!	\$116.9	\$45.1	\$9.4	\$0.2	-0.3%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!

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	\$71.73	166.9	\$11,971.7	\$9,550.3	\$21,522.0	\$11,298.8	\$2,343.9	\$1,667.0	\$3.12	29.2%	20.7%	14.8%	1.9 x	9.2 x	12.9 x
Select Medical Holdings Corporation	NYSE:SEH	19.08	135.4	2,582.3	3,293.0	5,875.2	4,719.3	561.0	383.3	0.75	19.5%	11.9%	8.1%	1.2 x	10.5 x	15.3 x
Encompass Health Corporation	NYSE:EHC	79.27	98.9	7,836.9	2,577.5	10,414.4	4,109.2	865.3	676.9	2.54	41.6%	21.1%	16.5%	2.5 x	12.0 x	15.4 x
MEDNAX, Inc.	NYSE:MD	47.82	92.4	4,420.0	1,844.0	6,264.0	3,597.5	589.5	485.2	2.78	29.4%	16.4%	13.5%	1.7 x	10.6 x	12.9 x
Median		\$59.8	\$117.1	\$6,128.4	\$2,935.2	\$8,339.2	\$4,414.3	\$727.4	\$581.1	\$2.66	30.0%	17.5%	13.2%	1.8 x	10.6 x	14.1 x
Increase from Week Prior		(\$1.1)	\$0.0	\$80.8	\$0.0	\$80.8	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	-0.1 x	-0.1 x
Increase from Year to Date		(\$10.9)	\$55.7	\$2,775.5	\$2,761.5	\$4,729.9	\$2,923.1	\$481.3	\$395.2	\$1.2	-19.4%	-0.1%	0.0%	-1.5 x	-3.8 x	-4.7 x
Increase from Year over Year		\$16.9	\$1.3	\$2,026.9	\$278.6	\$2,080.7	\$399.4	\$4.6	(\$2.1)	(\$0.3)	-1.1%	0.0%	0.0%	0.1 x	1.9 x	2.6 x

\$ in millions, except for per-share amounts

All Data as of: 8/10/2018

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	\$69.60	3,284.4	\$192,152.4	\$21,084.9	\$213,237.3	\$48,225.4	\$15,064.4	\$10,592.1	\$2.05	71.6%	29.7%	20.4%	4.4 x	15.7 x	26.9 x
Specialty Pharmaceuticals	N/A	43.48	294.8	14,940.2	7,649.5	22,589.7	5,468.1	2,267.1	1,223.1	(0.28)	58.3%	70.6%	49.8%	25.0 x	8.7 x	36.3 x
Generic Pharmaceuticals	N/A	61.26	402.9	20,764.4	11,696.1	32,460.4	9,607.2	3,064.1	1,082.2	0.91	52.2%	27.9%	12.2%	3.1 x	11.5 x	132.4 x
Nutraceuticals	N/A	82.02	43.3	2,875.9	182.5	3,058.4	1,339.3	195.7	168.6	1.57	73.3%	11.0%	9.3%	2.4 x	19.4 x	26.4 x
Biotechnology	N/A	149.69	550.1	70,787.0	4,732.5	75,519.5	16,305.1	7,808.6	6,943.1	6.49	80.0%	45.7%	40.8%	6.2 x	12.4 x	14.4 x
Medical Devices	N/A	105.64	816.9	55,808.9	8,577.1	64,386.0	12,523.5	3,732.2	2,596.6	2.40	67.5%	28.7%	20.7%	5.5 x	19.1 x	26.6 x
Healthcare Facilities	N/A	70.47	138.7	12,414.8	13,388.0	25,802.9	18,949.3	2,824.5	1,938.8	2.10	36.3%	12.9%	8.2%	1.2 x	10.1 x	24.4 x
Managed Care	N/A	226.65	356.0	83,134.2	5,199.7	88,333.8	85,369.3	6,824.6	6,183.1	9.40	24.0%	7.9%	7.2%	0.9 x	12.1 x	13.9 x
Healthcare Services	N/A	121.51	186.7	19,180.8	4,945.6	24,126.4	24,791.2	2,391.8	1,833.0	5.02	32.0%	18.5%	13.7%	2.6 x	13.1 x	17.7 x
Healthcare Technology	N/A	65.47	117.9	6,413.5	209.0	6,622.4	1,720.0	307.0	189.0	0.58	60.8%	13.6%	9.7%	4.1 x	33.7 x	56.8 x
Healthcare Distributors	N/A	61.21	172.6	12,023.4	3,645.8	15,669.2	89,755.2	1,809.5	1,338.3	3.42	12.7%	3.6%	2.8%	0.4 x	9.6 x	13.4 x
Healthcare Supplies	N/A	143.51	90.2	9,013.5	341.0	9,354.5	1,723.4	425.7	335.5	2.56	47.5%	22.9%	17.4%	5.1 x	21.9 x	30.6 x
Home Health Services	N/A	57.79	42.1	1,606.8	1,181.7	2,788.5	2,016.8	165.4	93.3	1.47	33.1%	8.5%	5.7%	1.6 x	19.6 x	29.0 x
Hospital & Emergency Services	N/A	54.47	123.4	6,702.7	4,316.2	11,018.9	5,931.2	1,089.9	803.1	2.30	30.0%	17.5%	13.2%	1.9 x	10.6 x	14.1 x
Median		\$70.0	\$179.6	\$13,677.5	\$4,839.1	\$23,358.0	\$11,065.4	\$2,329.5	\$1,280.7	\$2.20	48.5%	22.8%	16.5%	2.9 x	12.7 x	26.5 x
Increase from Week Prior		(\$0.9)	\$0.0	#VALUE!	\$0.0	#VALUE!	\$0.0	\$0.0	\$0.0	0.0%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Increase from Year to Date		\$3.7	(\$16.5)	#VALUE!	\$720.8	#VALUE!	\$1,686.5	\$374.6	(\$146.2)	\$0.2	-5.3%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Increase from Year over Year		\$3.8	(\$3.4)	#VALUE!	\$521.8	#VALUE!	\$221.8	\$198.6	(\$53.7)	(\$0.1)	-0.7%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!