

\$ in millions, except for per-share amounts

All Data as of: 9/21/2018

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	\$44.06	5,862.1	\$258,255.2	\$27,541.0	\$285,796.2	\$53,244.0	\$21,473.0	\$15,291.0	\$1.55	79.4%	40.3%	28.7%	5.4 x	13.3 x	18.7 x
GlaxoSmithKline plc	LSE:GSK	20.03	4,913.9	98,410.7	31,582.4	129,993.1	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	142.81	2,682.8	383,111.0	13,944.0	397,055.0	80,684.0	26,760.0	19,717.0	4.33	66.5%	33.2%	24.4%	4.3 x	14.8 x	NM
Merck & Co., Inc.	NYSE:MRK	71.26	2,659.5	189,504.5	15,876.0	205,380.5	41,259.0	11,872.0	7,230.0	1.76	68.1%	28.8%	17.5%	5.0 x	17.3 x	28.4 x
Novartis AG	SWX:NOVN	85.37	2,321.7	198,198.5	19,396.0	217,594.5	52,220.0	15,730.0	10,552.0	2.56	67.2%	30.1%	20.2%	4.2 x	13.8 x	20.6 x
AstraZeneca PLC	LSE:AZN	74.15	1,266.8	93,931.2	15,917.0	109,848.2	22,342.0	4,476.0	2,037.0	1.22	80.0%	20.0%	9.1%	4.9 x	24.5 x	53.9 x
	Median	\$72.7	\$2,671.1	\$193,851.5	\$17,656.5	\$211,487.5	\$46,739.5	\$13,801.0	\$9,788.7	\$1.66	71.6%	29.8%	20.5%	4.9 x	14.3 x	20.6 x
	Increase from Week Prior	\$0.8	\$0.0	\$1,928.2	\$0.0	\$1,928.2	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.1 x	0.2 x	0.0 x
	Increase from Year to Date	\$12.2	(\$109.1)	\$20,433.7	\$3,330.1	\$23,692.2	\$2,565.0	(\$732.0)	\$968.7	(\$0.0)	1.0%	0.0%	0.0%	1.0 x	1.3 x	-2.5 x
	Increase from Year over Year	\$7.6	(\$34.5)	\$4,365.1	(\$2,914.4)	\$4,459.6	\$2,300.5	(\$741.0)	\$138.2	(\$0.2)	-0.6%	0.0%	0.0%	0.3 x	0.9 x	3.0 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	\$91.53	188.1	\$17,218.5	\$746.7	\$17,965.2	\$5,330.8	\$1,663.7	\$1,362.7	\$3.77	73.5%	31.2%	25.6%	3.4 x	10.8 x	13.2 x
Concordia International Corp.	TSX:CR	18.58	48.9	908.7	3,504.9	4,413.7	996.6	273.5	40.1	(1,521.66)	67.9%	45.9%	7.4 x	16.1 x	110.2 x	
Shire plc	LSE:SH	59.75	907.5	54,224.5	17,655.2	71,879.7	15,527.7	6,601.4	4,162.1	2.48	72.0%	42.5%	26.8%	4.6 x	10.9 x	NM
H. Lundbeck A/S	CSE:LUN	60.04	198.7	\$11,931.0	(707.7)	\$11,223.3	2,822.8	1,021.8	832.4	2.06	79.8%	36.2%	29.5%	4.0 x	11.0 x	13.5 x
The Medicines Company	NasdaqGS:MDCO	33.73	73.6	2,482.2	479.2	2,961.3	25.9	(259.7)	(271.4)	(2.86)	-14.3%	NM	NM	114.3 x	NM	NM
Bausch Health Companies Inc.	NYSE:BHC	24.88	349.6	8,696.7	24,250.0	32,946.7	8,505.0	3,361.0	274.0	(2.08)	70.9%	39.5%	3.2%	3.9 x	9.8 x	120.2 x
	Median	\$46.7	\$193.4	\$10,313.8	\$2,125.8	\$14,594.3	\$4,076.8	\$1,342.8	\$553.2	(\$0.01)	58.3%	39.1%	18.4%	4.3 x	10.9 x	61.8 x
	Increase from Week Prior	\$0.4	\$0.0	\$158.6	\$0.0	(\$448.9)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.1 x	-0.1 x	-0.3 x
	Increase from Year to Date	(\$33.1)	\$0.4	(\$1,596.5)	\$798.3	\$1,922.4	\$910.0	\$767.9	\$153.3	(\$1.6)	-16.2%	0.0%	-0.1%	-2.1 x	-9.4 x	32.7 x
	Increase from Year over Year	(\$8.2)	\$0.1	\$2,033.7	(\$20.6)	\$1,720.4	\$335.5	\$323.1	(\$221.7)	\$0.1	-7.2%	0.0%	0.0%	-0.3 x	0.1 x	36.9 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	\$24.40	1,018.3	\$24,846.0	\$28,376.0	\$53,222.0	\$20,781.0	\$5,501.0	\$3,460.0	\$2.10	45.9%	26.5%	16.6%	2.6 x	9.7 x	15.4 x
Mylan N.V.	NasdaqGS:MYL	38.95	515.6	20,081.3	14,297.0	34,378.3	11,718.8	3,550.1	1,733.4	1.55	40.0%	30.3%	14.8%	2.9 x	9.7 x	19.8 x
Allergan plc	NYSE:AGN	191.94	339.4	65,153.0	23,654.3	88,807.3	16,156.7	7,416.6	1,232.2	(1.97)	85.2%	0.8%	0.8%	5.5 x	12.0 x	720.8 x
Hikma Pharmaceuticals PLC	LSE:HIK	24.25	241.4	5,854.1	480.0	6,334.1	2,030.0	498.0	383.0	0.72	47.6%	24.5%	18.9%	3.1 x	12.7 x	16.5 x
Dr. Reddy's Laboratories Limited	BSE:500124	35.51	156.0	5,893.1	564.7	6,457.7	2,133.1	417.3	243.6	0.73	54.7%	19.6%	11.4%	3.0 x	15.5 x	26.5 x
Perrigo Company plc	NYSE:PRGO	73.64	136.8	10,076.4	2,748.4	12,824.8	4,917.7	1,051.5	609.7	2.33	40.1%	21.4%	12.4%	2.6 x	12.2 x	21.0 x
	Median	\$37.2	\$290.4	\$15,078.8	\$8,522.7	\$23,601.5	\$8,318.3	\$2,300.8	\$496.4	\$1.14	52.3%	28.0%	12.5%	3.0 x	12.1 x	20.4 x
	Increase from Week Prior	\$0.5	\$0.0	\$375.5	\$0.0	\$375.5	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.1 x	1.0 x
	Increase from Year to Date	(\$22.6)	(\$6.4)	(\$8,810.0)	\$4,237.9	(\$6,065.6)	\$1,096.3	\$363.1	(\$102.7)	(\$0.5)	-6.1%	0.0%	-0.1%	-1.1 x	-2.0 x	2.8 x
	Increase from Year over Year	\$2.4	\$3.0	\$638.3	(\$38.3)	\$600.1	(\$197.4)	(\$180.8)	(\$11.4)	(\$0.2)	-1.9%	0.0%	0.0%	0.2 x	0.8 x	6.3 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	\$54.86	157.2	\$8,622.3	\$1,361.3	\$9,983.6	\$4,641.1	\$718.0	\$616.0	\$1.86	52.4%	15.5%	13.3%	2.2 x	13.9 x	16.2 x
LifeVantage Corporation	NasdaqCM:LFVN	11.43	14.1	161.0	(11.2)	149.8	203.2	11.6	10.3	0.43	82.9%	5.7%	5.1%	0.7 x	12.9 x	14.5 x
Medfast, Inc.	NYSE:MED	214.56	12.0	2,564.1	(103.3)	2,460.8	371.1	56.3	51.5	2.11	75.7%	15.2%	13.9%	6.6 x	43.7 x	47.8 x
Nature's Sunshine Products, Inc.	NasdaqCM:NATR	9.05	19.1	173.1	(38.7)	134.5	356.2	13.9	3.9	0.19	73.3%	3.9%	1.1%	0.4 x	9.7 x	34.8 x
USANA Health Sciences, Inc.	NYSE:USNA	120.05	24.3	2,911.8	(298.8)	2,613.0	1,128.3	181.4	164.3	3.53	83.0%	16.1%	14.4%	2.3 x	14.4 x	15.9 x
	Median	\$54.9	\$19.1	\$2,564.1	(\$38.7)	\$2,460.8	\$371.1	\$56.3	\$51.5	\$1.86	73.4%	11.3%	9.6%	2.2 x	13.9 x	16.2 x
	Increase from Week Prior	(\$0.8)	\$0.0	(\$411.3)	\$0.0	(\$325.6)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.1 x	-0.7 x	-0.5 x
	Increase from Year to Date	\$28.1	\$0.5	\$2,206.9	\$1.8	\$2,170.5	\$46.4	\$18.4	\$20.7	\$0.2	0.0%	0.0%	0.0%	1.1 x	5.6 x	6.1 x
	Increase from Year over Year	\$21.2	\$0.2	\$1,893.9	(\$18.8)	\$1,879.1	\$37.3	\$16.3	\$16.0	\$0.6	-0.1%	0.0%	0.0%	1.0 x	4.7 x	4.6 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	\$205.14	647.3	\$132,781.4	\$5,102.0	\$137,883.4	\$23,188.0	\$12,510.0	\$10,642.0	\$8.68	83.3%	54.0%	45.9%	5.9 x	11.0 x	13.0 x
Gilead Sciences, Inc.	NasdaqGS:GILD	75.50	1,296.3	97,873.7	1,957.0	99,830.7	23,197.0	12,229.0	10,822.0	6.59	80.7%	52.7%	46.7%	4.3 x	8.2 x	9.2 x
Biogen Inc.	NasdaqGS:BIIB	343.57	201.4	69,209.7	2,704.2	71,913.9	12,872.4	6,875.3	6,179.7	15.25	86.4%	53.4%	48.0%	5.6 x	10.5 x	NM
CSL Limited	ASX:CSL	150.80	452.7	68,262.8	3,570.0	71,832.8	7,915.3	2,633.8	2,380.3	3.15	55.4%	33.3%	30.1%	1.1 x	27.3 x	30.2 x
Celgene Corporation	NasdaqGS:CELG	87.85	703.4	61,786.9	17,870.0	79,656.9	14,122.0	4,534.0	5,061.0	4.08	90.6%	35.8%	32.1%	5.6 x	15.7 x	17.6 x
Novo Nordisk A/S	NYSE:NVO	47.80	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	\$119.3	\$550.0	\$68,736.3	\$3,137.1	\$75,785.4	\$15,590.1	\$7,322.0	\$6,755.1	\$5.34	80.0%	45.8%	41.0%	5.6 x	10.7 x	13.0 x
	Increase from Week Prior	\$0.1	\$0.0	\$389.3	\$0.0	\$174.7	\$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	\$8.8	(\$58.6)	(\$12,451.9)	\$997.1	(\$10,741.5)	\$2,354.9	\$906.8	\$855.4	\$0.8	1.4%	0.0%	0.0%	-0.8 x	-1.4 x	-1.2 x
	Increase from Year over Year	(\$5.3)	(\$41.0)	(\$18,515.2)	(\$236.1)	(\$15,619.5)	\$730.5	\$42.9	\$200.4	\$0.2	-0.5%	0.0%	0.0%	-0.4 x	-0.2 x	0.1 x

\$ in millions, except for per-share amounts

All Data as of: 9/21/2018

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	\$37.80	1,382.9	\$52,274.6	\$6,285.0	\$58,559.6	\$9,500.0	\$2,571.0	\$1,721.0	\$0.61	71.2%	27.1%	18.1%	6.2 x	22.8 x	34.0 x
Medtronic plc	NYSE:MDT	97.66	1,350.5	131,890.9	14,235.0	146,125.9	29,947.0	9,514.0	6,840.0	2.67	70.6%	31.8%	22.8%	4.9 x	15.4 x	21.4 x
Becton, Dickinson and Company	NYSE:BDX	262.22	267.6	70,160.5	20,851.0	91,011.5	14,747.0	4,269.0	2,571.0	5.11	48.8%	28.9%	17.4%	6.2 x	21.3 x	35.4 x
Edwards Lifesciences Corporation	NYSE:EW	153.96	209.4	32,237.1	(207.7)	32,029.4	3,548.5	1,073.0	992.8	3.01	73.8%	30.2%	28.0%	9.0 x	29.9 x	32.3 x
Smith & Nephew plc	LSE:SN	18.23	872.8	15,911.1	1,407.0	17,318.1	4,869.0	1,249.0	843.0	0.60	73.3%	25.7%	17.3%	3.6 x	13.9 x	20.5 x
Median		\$97.7	\$872.8	\$52,274.6	\$6,285.0	\$58,559.6	\$9,500.0	\$2,571.0	\$1,721.0	\$2.67	67.6%	28.7%	20.7%	6.2 x	21.3 x	32.3 x
Increase from Week Prior		\$0.6	\$0.0	\$567.0	\$0.0	\$567.0	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.1 x	0.1 x	1.3 x
Increase from Year to Date		\$20.7	(\$23.1)	\$27,469.2	\$927.0	\$28,396.2	\$2,023.0	\$722.0	\$638.0	\$0.8	-0.3%	0.0%	0.0%	2.1 x	5.0 x	8.6 x
Increase from Year over Year		\$18.1	(\$0.5)	\$12,812.2	\$1,146.0	\$13,958.2	\$786.0	\$256.0	\$235.0	\$0.3	0.3%	0.0%	0.0%	1.9 x	6.4 x	10.0 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	\$133.35	346.0	\$46,145.2	\$32,279.0	\$78,424.2	\$45,210.0	\$8,443.0	\$6,239.0	\$6.15	37.2%	18.7%	13.8%	1.7 x	9.3 x	12.6 x
Universal Health Services, Inc.	NYSE:UHS	126.68	93.3	11,825.0	3,905.6	15,730.6	10,553.5	1,701.0	1,254.3	7.22	40.8%	16.1%	11.9%	1.5 x	9.2 x	12.5 x
Tenet Healthcare Corporation	NYSE:THC	28.35	102.4	2,903.0	14,464.0	17,367.0	18,769.0	2,512.0	1,687.0	0.82	36.2%	13.4%	9.0%	0.9 x	6.9 x	10.3 x
LifePoint Health, Inc.	NasdaqGS:LPNT	64.53	38.7	2,494.8	2,784.6	5,279.4	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	3.48	112.9	392.2	13,507.0	13,899.2	13,975.0	806.0	198.0	0.46	34.9%	5.8%	1.4%	1.0 x	17.2 x	70.2 x
Median		\$64.5	\$102.4	\$2,903.0	\$13,507.0	\$15,730.6	\$13,975.0	\$1,701.0	\$1,254.3	\$2.38	36.3%	12.9%	8.2%	1.0 x	9.2 x	12.6 x
Increase from Week Prior		\$0.1	\$0.0	#VALUE!	\$0.0	#VALUE!	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.0 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!	0.3 x
Increase from Year over Year		\$8.4	\$1.6	#VALUE!	(\$513.0)	#VALUE!	(\$3,503.0)	(\$79.0)	\$18.3	(\$1.1)	-0.7%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.3 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	\$266.64	962.5	\$256,633.9	\$16,687.0	\$273,320.9	\$213,657.0	\$18,108.0	\$16,322.0	\$8.82	23.8%	8.5%	7.6%	1.3 x	15.1 x	16.7 x
Anthem, Inc.	NYSE:ANTM	273.66	260.0	71,138.9	15,227.9	86,366.8	90,580.8	6,082.8	5,510.8	10.15	21.0%	6.7%	6.1%	1.0 x	14.2 x	15.7 x
Aetna Inc.	NYSE:AET	204.36	327.1	66,846.2	712.0	67,558.2	60,743.0	6,096.0	5,466.0	8.51	27.5%	10.0%	9.0%	1.1 x	11.1 x	NM
Humana Inc.	NYSE:HUM	338.30	137.8	46,605.4	(2,807.0)	43,798.4	55,009.0	3,435.0	3,217.0	13.98	19.1%	6.2%	5.8%	0.8 x	12.8 x	13.6 x
Cigna Corporation	NYSE:CI	202.70	243.4	49,328.8	1,670.0	50,998.8	43,574.0	4,967.0	4,727.0	10.44	33.7%	11.4%	10.8%	1.2 x	10.3 x	10.8 x
Centene Corporation	NYSE:CNC	142.87	205.3	29,325.0	(292.0)	29,033.0	48,652.0	2,259.0	1,856.0	4.53	18.7%	4.6%	3.8%	0.6 x	12.9 x	15.6 x
Median		\$235.5	\$251.7	\$58,087.5	\$1,191.0	\$59,278.5	\$57,876.0	\$5,524.9	\$5,096.5	\$9.48	24.0%	7.9%	7.2%	1.0 x	12.8 x	15.6 x
Increase from Week Prior		\$1.5	\$0.0	\$1,186.3	\$0.0	\$1,186.3	\$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		\$107.0	(\$7.7)	\$21,038.4	(\$3,040.0)	\$17,349.4	\$618.0	\$793.4	\$851.5	\$1.3	0.0%	0.0%	0.0%	0.4 x	3.3 x	4.7 x
Increase from Year over Year		\$52.7	(\$5.5)	\$11,067.1	(\$2,184.0)	\$7,535.6	(\$156.5)	\$541.8	\$489.1	\$1.5	0.7%	0.0%	0.0%	0.2 x	1.9 x	3.7 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	\$172.06	101.9	\$17,532.9	\$6,241.4	\$23,774.3	\$10,978.6	\$2,079.1	\$1,605.3	\$7.92	32.9%	18.9%	14.6%	2.2 x	11.4 x	14.8 x
Charles River Laboratories International, Inc.	NYSE:CR	128.55	48.0	6,174.6	1,634.6	7,809.2	2,022.0	469.5	326.0	4.09	37.8%	23.2%	16.1%	3.9 x	16.6 x	24.0 x
Express Scripts Holding Company	NasdaqGS:ESRX	94.83	562.1	53,305.9	12,048.4	65,354.3	100,474.4	7,229.1	5,527.1	5.35	8.8%	7.2%	5.5%	0.7 x	9.0 x	11.8 x
STERIS plc	NYSE:STE	114.10	84.6	9,655.1	1,101.5	10,756.6	2,650.8	610.3	428.8	2.72	41.8%	23.0%	16.2%	4.1 x	17.6 x	25.1 x
Quest Diagnostics Incorporated	NYSE:DGX	107.79	136.7	14,731.3	3,702.0	18,433.3	7,831.0	1,571.0	1,278.0	5.01	38.8%	20.1%	16.3%	2.4 x	11.7 x	14.4 x
Median		\$114.1	\$101.9	\$14,731.3	\$3,702.0	\$18,433.3	\$7,831.0	\$1,571.0	\$1,278.0	\$5.01	32.0%	18.5%	13.7%	2.4 x	11.7 x	14.8 x
Increase from Week Prior		(\$1.2)	\$0.0	(\$54.7)	\$0.0	(\$54.7)	\$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		\$33.7	\$0.7	\$4,533.4	\$178.0	\$4,711.4	\$338.0	\$63.0	\$74.0	\$0.9	-0.3%	0.0%	0.0%	0.2 x	0.8 x	0.4 x
Increase from Year over Year		\$12.6	\$0.1	\$879.3	\$202.0	\$1,081.3	\$404.0	\$52.0	\$13.0	\$0.5	0.5%	0.0%	0.0%	0.0 x	0.0 x	-0.4 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	\$64.01	329.0	\$21,057.9	(\$444.6)	\$20,613.3	\$5,148.9	\$1,291.5	\$870.5	\$1.82	84.5%	25.1%	16.9%	4.0 x	16.0 x	23.7 x
Omniceil, Inc.	NasdaqGS:OMCL	70.20	39.3	2,756.8	152.6	2,909.4	757.9	71.7	31.0	(0.01)	46.6%	9.5%	4.1%	3.8 x	40.6 x	93.9 x
Allscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	14.36	174.6	2,506.5	1,510.6	4,017.1	2,006.3	105.0	(17.2)	(0.37)	48.7%	5.2%	NM	0.0 x	38.3 x	NM
(Invalid Identifier)	NasdaqGS:QSI	(Invalid Identifier)	(Invalid Identifier)	#VALUE!	(Invalid Identifier)	#VALUE!	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Medidata Solutions, Inc.	NasdaqGS:MDSO	74.75	59.6	4,457.6	(25.3)	4,432.3	587.0	90.7	60.5	0.53	76.5%	15.5%	10.3%	7.6 x	48.8 x	73.2 x
athenahealth, Inc.	NasdaqGS:ATHN	137.45	40.5	5,567.0	41.6	5,608.6	1,286.5	242.5	165.8	1.29	54.2%	18.8%	12.9%	4.4 x	23.1 x	33.8 x
Median		\$70.2	\$59.6	#VALUE!	\$41.6	#VALUE!	\$1,286.5	\$105.0	\$60.5	\$0.53	62.1%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Increase from Week Prior		(\$0.0)	\$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		\$2.6	(\$40.0)	#VALUE!	(\$14,112.4)	#VALUE!	(\$17,347.5)	(\$2,093.0)	(\$1,340.5)	(\$3.7)	24.5%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Increase from Year over Year		\$0.7	\$1.1	#VALUE!	(\$125.9)	#VALUE!	\$135.1	(\$11.4)	\$2.6	\$0.2	0.9%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!

\$ in millions, except for per-share amounts

All Data as of: 9/21/2018

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	\$135.93	199.8	\$27,154.9	\$7,678.0	\$34,832.9	\$209,913.0	\$3,930.0	\$2,971.0	\$6.64	5.4%	1.9%	1.4%	0.2 x	8.9 x	11.7 x
Cardinal Health, Inc.	NYSE:CAH	55.03	308.8	16,994.8	7,328.0	24,322.8	136,809.0	3,017.0	1,985.0	3.25	5.2%	2.2%	1.5%	0.2 x	8.1 x	12.3 x
AmerisourceBergen Corporation	NYSE:ABC	90.04	216.4	19,479.7	2,376.4	21,856.1	163,762.5	2,384.6	1,903.5	5.37	2.9%	1.5%	1.2%	0.1 x	9.2 x	NM
Owens & Minor, Inc.	NYSE:OMI	17.24	62.3	1,074.4	1,551.3	2,625.7	9,554.6	228.9	161.5	1.23	13.4%	2.4%	1.7%	0.3 x	11.5 x	16.3 x
Henry Schein, Inc.	NasdaqGS:HSIC	86.03	153.1	13,172.2	2,065.9	15,238.1	13,026.3	1,101.7	897.6	3.03	27.1%	8.5%	6.9%	1.2 x	13.8 x	17.0 x
Patterson Companies, Inc.	NasdaqGS:POCO	25.85	93.4	2,413.1	764.1	3,177.3	5,497.9	251.1	167.6	1.21	21.5%	4.6%	3.0%	0.6 x	12.7 x	19.0 x
Median		\$70.5	\$176.4	\$15,083.5	\$2,221.1	\$18,547.1	\$74,917.6	\$1,743.1	\$1,400.5	\$3.14	12.6%	3.5%	2.6%	0.2 x	10.3 x	16.3 x
Increase from Week Prior		\$2.8	\$0.0	\$654.5	\$0.0	\$655.9	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.3 x	0.4 x
Increase from Year to Date		(\$58.0)	(\$82.9)	(\$21,965.6)	(\$2,009.9)	(\$23,382.0)	\$17,659.6	(\$2,988.4)	(\$2,844.5)	(\$5.1)	-11.4%	0.0%	0.0%	-0.5 x	0.8 x	5.3 x
Increase from Year over Year		(\$2.5)	(\$7.7)	\$6.7	\$320.1	\$1,569.2	\$3,945.4	\$20.2	(\$25.4)	(\$0.3)	-0.1%	0.0%	0.0%	0.0 x	0.7 x	4.0 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	\$270.30	45.8	\$12,378.6	\$1,886.0	\$14,264.6	\$2,326.9	\$643.9	\$484.4	\$5.32	58.0%	27.7%	20.8%	6.1 x	22.2 x	29.4 x
Haemonetics Corporation	NYSE:HAE	111.50	51.7	5,763.6	155.8	5,919.4	922.3	169.7	86.6	0.80	46.7%	18.4%	9.4%	34.9 x	68.3 x	68.3 x
West Pharmaceutical Services, Inc.	NYSE:WST	121.59	73.5	8,941.5	(29.1)	8,912.4	1,677.0	346.5	244.7	2.05	31.6%	20.7%	14.6%	5.3 x	25.7 x	NM
Ansell Limited	ASX:ANN	18.55	134.7	2,498.7	(30.8)	2,467.9	1,489.8	226.4	193.1	0.77	39.1%	15.2%	13.0%	1.7 x	10.9 x	12.8 x
ICU Medical, Inc.	NasdaqGS:ICUI	265.40	20.5	5,432.1	(327.6)	5,104.5	1,445.9	311.5	238.9	4.23	42.6%	21.5%	16.5%	3.5 x	16.4 x	21.4 x
Coloplast A/S	CPSE:COLO B	102.57	212.4	21,781.8	361.9	22,143.6	2,535.8	883.0	789.0	2.33	67.4%	34.8%	31.1%	8.7 x	25.1 x	28.1 x
Median		\$116.5	\$62.6	\$7,352.6	\$63.3	\$7,415.9	\$1,583.4	\$329.0	\$241.8	\$2.19	47.6%	23.0%	17.6%	5.7 x	23.6 x	28.1 x
Increase from Week Prior		(\$1.0)	\$0.0	(\$39.1)	\$0.0	(\$39.1)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	-0.2 x	-0.8 x
Increase from Year to Date		\$67.3	\$7.2	#VALUE!	(\$93.0)	#VALUE!	\$658.7	\$261.1	\$208.4	\$2.0	-14.5%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Increase from Year over Year		\$29.1	(\$0.7)	\$2,035.2	(\$149.6)	\$2,180.1	\$124.0	\$66.4	\$40.9	\$0.1	2.0%	0.0%	0.0%	1.2 x	2.4 x	-1.7 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	1.45	101.8	147.2	4,849.9	4,997.1	5,120.4	379.4	156.0	1.44	43.1%	7.4%	3.0%	1.0 x	13.2 x	32.0 x
Amedisys, Inc.	NasdaqGS:AMED	118.81	31.8	3,782.4	98.7	3,881.1	1,579.9	150.8	135.9	2.06	40.2%	9.5%	8.6%	2.5 x	25.7 x	NM
LHC Group, Inc.	NasdaqGS:LHCG	98.11	31.3	3,074.1	239.5	3,313.6	1,353.9	103.3	88.7	1.99	35.1%	7.6%	6.6%	2.4 x	32.1 x	37.4 x
Civitas Solutions, Inc.	NYSE:CIVI	14.60	36.2	528.9	715.3	1,244.3	1,573.1	157.6	72.5	0.66	20.9%	10.0%	4.6%	0.8 x	7.9 x	17.2 x
Addus HomeCare Corporation	NasdaqGS:ADUS	69.30	12.6	875.2	32.6	907.9	456.9	36.1	28.3	1.20	26.1%	7.9%	6.2%	2.0 x	25.2 x	32.1 x
Median		\$69.3	\$31.8	\$875.2	\$239.5	\$3,313.6	\$1,573.1	\$150.8	\$88.7	\$1.44	33.1%	8.5%	5.8%	2.0 x	25.2 x	32.1 x
Increase from Week Prior		\$0.1	\$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		(\$14.9)	(\$153.9)	(\$16,346.9)	(\$1,879.1)	(\$16,039.2)	(\$59,953.3)	(\$1,138.3)	(\$976.8)	(\$0.9)	19.6%	0.0%	0.0%	1.7 x	12.4 x	17.9 x
Increase from Year over Year		\$35.5	(\$2.0)	#VALUE!	\$161.8	#VALUE!	\$116.9	\$45.1	\$9.4	\$0.2	-0.4%	#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	\$70.01	166.9	\$11,684.7	\$9,550.3	\$21,235.0	\$11,298.8	\$2,343.9	\$1,667.0	\$3.12	29.2%	20.7%	14.8%	1.9 x	9.1 x	12.7 x
Select Medical Holdings Corporation	NYSE:SEH	17.95	135.4	2,430.0	3,293.0	5,723.0	4,719.3	561.0	383.3	0.75	19.5%	11.9%	8.1%	1.2 x	10.2 x	14.9 x
Encompass Health Corporation	NYSE:EHC	77.24	98.9	7,635.7	2,577.5	10,213.2	4,109.2	865.3	676.9	2.54	41.6%	21.1%	16.5%	2.5 x	11.8 x	15.1 x
MEDNAX, Inc.	NYSE:MD	45.80	88.2	4,040.9	1,844.0	5,884.9	3,597.5	589.5	485.2	2.78	29.4%	16.4%	13.5%	1.6 x	10.0 x	12.1 x
Median		\$57.9	\$117.1	\$5,838.3	\$2,935.2	\$8,049.1	\$4,414.3	\$727.4	\$581.1	\$2.66	30.0%	17.5%	13.2%	1.8 x	10.1 x	13.8 x
Increase from Week Prior		(\$1.3)	\$0.0	(\$230.0)	\$0.0	(\$230.0)	\$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		(\$12.7)	\$55.7	\$2,485.3	\$2,761.5	\$4,439.7	\$2,923.1	\$481.3	\$395.2	\$1.2	-19.4%	-0.1%	0.0%	-1.5 x	-4.3 x	-5.0 x
Increase from Year over Year		\$15.2	\$1.3	\$1,748.8	\$278.6	\$1,802.6	\$399.4	\$4.6	(\$2.1)	(\$0.3)	-1.1%	0.0%	0.0%	0.0 x	1.3 x	2.0 x

\$ in millions, except for per-share amounts

All Data as of: 9/21/2018

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	\$72.94	3,284.5	\$203,568.5	\$20,709.4	\$224,277.9	\$48,225.4	\$15,113.5	\$10,642.1	\$2.05	71.6%	29.8%	20.5%	4.6 x	16.1 x	27.2 x
Specialty Pharmaceuticals	N/A	48.08	294.4	15,910.3	7,454.7	23,365.0	5,468.1	2,110.3	1,066.6	(253.05)	58.3%	39.1%	18.4%	22.9 x	11.7 x	64.3 x
Generic Pharmaceuticals	N/A	64.78	402.9	21,984.0	11,686.7	33,670.7	9,622.9	3,072.4	1,092.2	0.91	52.3%	28.0%	12.5%	3.3 x	12.0 x	136.7 x
Nutraceuticals	N/A	81.99	45.3	2,886.5	181.9	3,068.4	1,340.0	196.2	169.2	1.62	73.4%	11.3%	9.6%	2.4 x	18.9 x	25.8 x
Biotechnology	N/A	151.77	550.2	71,652.4	4,727.0	76,379.4	16,392.2	7,846.3	6,981.4	6.63	80.0%	45.8%	41.0%	6.1 x	12.0 x	13.9 x
Medical Devices	N/A	113.97	816.6	60,494.8	8,514.1	69,008.9	12,522.3	3,735.2	2,593.6	2.40	67.6%	28.7%	20.7%	6.0 x	20.6 x	28.7 x
Healthcare Facilities	N/A	71.28	138.7	12,752.0	13,388.0	26,140.1	18,949.3	2,824.5	1,938.8	2.10	36.3%	12.9%	8.2%	1.2 x	10.1 x	24.5 x
Managed Care	N/A	238.09	356.0	86,646.4	5,199.7	91,846.0	85,369.3	6,824.6	6,183.1	9.40	24.0%	7.9%	7.2%	1.0 x	12.7 x	14.5 x
Healthcare Services	N/A	123.47	186.7	20,279.9	4,945.6	25,225.5	24,791.2	2,391.8	1,833.0	5.02	32.0%	18.5%	13.7%	2.6 x	13.3 x	18.0 x
Healthcare Technology	N/A	72.15	128.6	#VALUE!	247.0	#VALUE!	1,957.3	360.3	222.1	0.65	62.1%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Healthcare Distributors	N/A	68.35	172.3	13,381.5	3,627.3	17,008.8	89,760.5	1,818.9	1,347.7	3.45	12.6%	3.5%	2.6%	0.4 x	10.7 x	15.2 x
Healthcare Supplies	N/A	148.32	89.8	9,466.1	336.0	9,802.1	1,732.9	430.2	339.5	2.58	47.6%	23.0%	17.6%	5.3 x	22.5 x	32.0 x
Home Health Services	N/A	60.45	42.8	1,681.6	1,187.2	2,868.8	2,016.8	165.4	96.3	1.47	33.1%	8.5%	5.8%	1.7 x	20.8 x	29.7 x
Hospital & Emergency Services	N/A	52.75	122.3	6,447.8	4,316.2	10,764.0	5,931.2	1,089.9	803.1	2.30	30.0%	17.5%	13.2%	1.8 x	10.3 x	13.7 x
Median		\$72.5	\$179.5	#VALUE!	\$4,836.3	#VALUE!	\$11,072.6	\$2,251.1	\$1,219.9	\$2.20	48.6%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Increase from Week Prior		(\$0.8)	\$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		\$1.8	(\$16.7)	#VALUE!	\$718.0	#VALUE!	\$1,693.7	\$296.2	(\$207.0)	(\$0.0)	-5.2%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Increase from Year over Year		\$1.9	(\$3.5)	#VALUE!	\$519.0	#VALUE!	\$229.1	\$119.7	(\$107.0)	(\$0.1)	-0.6%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!