

\$ in millions, except for per-share amounts

All Data as of: 7/27/2018

**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	\$38.42	5,849.6	\$224,740.5	\$29,794.0	\$254,534.5	\$52,673.0	\$21,290.0	\$15,100.0	\$1.55	79.7%	40.4%	28.7%	4.8 x	12.0 x	16.9 x
GlaxoSmithKline plc	LSE:GSK	20.42	4,913.5	\$100,353.1	31,582.4	\$131,935.5	39,603.6	10,370.0	9,025.4	0.89	68.5%	26.2%	22.8%	3.3 x	12.7 x	14.6 x
Johnson & Johnson	NYSE:JNJ	131.53	2,682.1	\$352,769.8	17,343.0	\$370,112.8	80,684.0	27,132.0	20,060.0	4.33	66.5%	33.6%	24.9%	4.6 x	13.6 x	NM
Merck & Co., Inc.	NYSE:MRK	63.40	2,690.3	\$170,565.3	16,325.0	\$186,890.3	41,259.0	11,502.0	6,947.0	1.76	68.6%	27.9%	16.8%	4.5 x	16.2 x	26.9 x
Novartis AG	SWX:NOVN	83.61	2,321.7	\$194,125.1	19,396.0	\$213,521.1	52,220.0	15,730.0	10,552.0	2.56	67.2%	30.1%	20.2%	4.1 x	13.6 x	20.2 x
AstraZeneca PLC	LSE:AZN	75.39	1,266.7	\$95,498.9	15,917.0	\$111,415.9	22,342.0	4,476.0	2,037.0	1.22	80.0%	20.0%	9.1%	5.0 x	24.9 x	54.7 x
	Median	\$69.4	\$2,686.2	\$182,345.2	\$18,369.5	\$200,205.7	\$46,739.5	\$13,616.0	\$9,788.7	\$1.66	71.8%	29.7%	20.4%	4.6 x	13.6 x	20.2 x
	Increase from Week Prior	\$1.5	\$0.0	\$2,354.8	\$0.0	\$2,354.8	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.1 x	0.4 x	0.2 x
	Increase from Year to Date	\$8.9	(\$94.0)	\$8,927.4	\$4,043.1	\$12,410.4	\$2,565.0	(\$917.0)	\$968.7	(\$0.0)	1.1%	0.0%	0.0%	0.6 x	0.5 x	-2.9 x
	Increase from Year over Year	\$9.3	(\$28.3)	(\$3,225.5)	(\$2,201.4)	(\$3,711.1)	\$2,301.0	(\$896.0)	\$168.2	(\$0.2)	-0.5%	0.0%	0.0%	0.1 x	1.1 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	\$86.31	188.2	\$16,244.0	\$746.7	\$16,990.7	\$5,265.4	\$1,596.1	\$1,320.7	\$3.77	73.2%	30.3%	25.1%	3.2 x	10.6 x	12.9 x
Concordia International Corp.	TSX:CR	0.18	51.3	9.0	3,474.0	3,483.0	617.9	284.1	46.8	5.07	68.2%	46.0%	7.6%	5.6 x	12.3 x	74.4 x
Shire plc	LSE:SH	57.32	907.3	\$52,008.1	18,203.2	\$70,211.3	15,354.0	6,445.8	4,044.3	2.48	72.6%	42.0%	26.3%	4.6 x	10.9 x	NM
H. Lundbeck A/S	CSE:LU	72.91	198.7	\$14,879.9	(\$34.4)	\$14,914.3	2,910.3	994.7	793.8	2.06	78.7%	34.2%	27.3%	4.8 x	14.0 x	17.6 x
The Medicines Company	NasdaqGS:MDCO	39.31	73.6	\$2,892.8	415.5	\$3,308.2	35.1	(283.5)	(298.1)	(2.86)	-12.4%	NM	NM	94.3 x	NM	NM
Bausch Health Companies Inc.	NYSE:BHC	22.52	349.3	\$7,866.2	24,359.0	\$32,225.2	8,610.0	3,401.0	431.0	23.07	70.7%	39.5%	5.0%	3.7 x	9.5 x	74.8 x
	Median	\$48.3	\$193.5	\$11,177.1	\$2,110.3	\$15,472.1	\$4,087.9	\$1,295.4	\$612.4	(\$0.01)	58.5%	38.4%	18.3%	4.7 x	10.9 x	46.0 x
	Increase from Week Prior	(\$0.3)	\$0.0	(\$58.8)	\$0.0	\$294.4	\$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	(\$6.8)	\$0.5	(\$733.3)	\$782.8	\$2,800.2	\$921.1	\$720.5	\$212.5	(\$1.1)	-16.0%	0.0%	-0.1%	-1.7 x	-9.4 x	16.8 x
	Increase from Year over Year	\$0.9	\$0.1	\$2,235.9	(\$36.1)	\$2,395.8	\$314.6	\$252.0	(\$151.2)	\$0.1	-9.4%	0.0%	0.0%	-0.1 x	0.5 x	19.4 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	\$23.21	1,018.5	\$23,641.4	\$29,334.0	\$52,975.4	\$21,800.0	\$5,942.0	\$3,803.0	\$2.10	47.4%	27.3%	17.4%	2.4 x	8.9 x	13.9 x
Mylan N.V.	NasdaqGS:MYL	36.30	515.5	\$18,711.7	14,646.4	\$33,358.1	11,872.7	3,586.7	1,808.7	1.55	41.0%	30.2%	15.2%	2.8 x	9.3 x	18.4 x
Allergan plc	NYSE:AGN	178.41	339.1	\$60,492.3	23,654.3	\$84,146.6	16,156.7	7,494.3	200.9	(1.97)	85.7%	46.4%	1.2%	5.2 x	11.2 x	418.8 x
Hikma Pharmaceuticals PLC	LSE:HIK	20.90	241.4	\$5,045.5	\$28.0	\$5,073.5	1,936.0	461.0	336.0	0.72	47.3%	23.8%	17.4%	2.9 x	12.1 x	16.6 x
Dr. Reddy's Laboratories Limited	BSE:500124	30.31	165.9	\$5,029.0	434.4	\$5,463.4	2,130.6	417.6	244.7	0.73	54.8%	19.6%	11.5%	2.6 x	13.1 x	22.3 x
Perrigo Company plc	NYSE:PRGO	77.71	138.5	\$10,759.9	2,637.5	\$13,397.4	4,969.2	1,130.0	685.1	2.33	40.4%	22.7%	13.8%	2.7 x	11.9 x	19.6 x
	Median	\$33.3	\$290.2	\$14,735.8	\$8,642.0	\$23,377.8	\$8,421.0	\$2,358.4	\$510.6	\$1.14	52.8%	28.3%	12.8%	2.8 x	11.5 x	19.0 x
	Increase from Week Prior	\$0.6	\$0.0	\$318.9	\$0.0	\$318.9	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.3 x	0.8 x
	Increase from Year to Date	(\$26.6)	(\$6.6)	(\$9,153.0)	\$4,357.1	(\$6,289.4)	\$1,199.0	\$420.6	(\$88.5)	(\$0.5)	-5.6%	0.0%	-1.4 x	-2.5 x	1.4 x	
	Increase from Year over Year	(\$6.4)	\$2.0	(\$878.8)	\$81.0	(\$977.8)	(\$94.7)	(\$155.1)	(\$11.5)	(\$0.2)	-2.1%	0.0%	0.0%	-0.1 x	0.3 x	3.4 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	\$52.58	155.1	\$8,155.7	\$881.2	\$9,036.9	\$4,502.5	\$730.0	\$629.1	\$1.86	52.0%	16.2%	14.0%	2.0 x	12.4 x	14.4 x
Lifeway Corporation	NasdaqCM:LPVN	9.78	14.3	140.0	(8.0)	132.0	199.8	8.9	7.6	0.15	82.1%	4.5%	3.8%	0.7 x	14.8 x	17.5 x
Medfast, Inc.	NYSE:MED	172.95	12.1	2,086.2	(109.2)	1,977.0	329.5	50.4	45.7	2.11	75.8%	15.3%	13.9%	6.0 x	39.2 x	43.3 x
Nature's Sunshine Products, Inc.	NasdaqCM:NATR	8.40	19.1	160.1	(33.6)	126.5	346.3	11.5	1.7	0.19	73.4%	3.3%	0.5%	0.4 x	11.0 x	74.4 x
USANA Health Sciences, Inc.	NYSE:USNA	131.05	24.2	\$3,168.3	(298.8)	\$2,869.6	1,128.3	181.8	164.3	3.53	83.0%	16.1%	14.6%	2.5 x	15.8 x	17.5 x
	Median	\$52.6	\$19.1	\$2,086.2	(\$33.6)	\$1,977.0	\$346.3	\$50.4	\$45.7	\$1.86	73.3%	11.1%	9.3%	2.0 x	14.8 x	17.5 x
	Increase from Week Prior	(\$0.1)	\$0.0	\$20.5	\$0.0	\$20.5	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	1.7 x	1.4 x
	Increase from Year to Date	\$25.8	\$0.5	\$1,729.0	\$6.9	\$1,686.6	\$21.6	\$14.9	\$12.5	\$0.2	-0.2%	0.0%	0.0%	0.9 x	6.4 x	7.4 x
	Increase from Year over Year	\$18.8	\$0.2	\$1,574.7	(\$13.7)	\$1,554.0	\$12.4	\$10.4	\$10.2	\$0.6	-0.2%	0.0%	0.0%	0.9 x	5.4 x	6.3 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	\$192.88	661.7	\$127,629.9	\$5,102.0	\$132,731.9	\$23,188.0	\$12,542.0	\$10,680.0	\$8.68	83.3%	54.1%	46.1%	5.7 x	10.6 x	12.4 x
Gilead Sciences, Inc.	NasdaqGS:GILD	77.49	1,296.0	\$100,427.0	1,053.0	\$101,480.0	23,197.0	12,235.0	10,827.0	6.59	80.6%	52.7%	46.7%	4.4 x	8.3 x	9.4 x
Biogen Inc.	NasdaqGS:BIIB	344.08	201.4	\$69,312.5	2,704.2	\$72,016.7	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	147.30	452.4	\$66,638.3	3,603.2	\$70,241.5	7,392.9	2,407.6	2,150.2	2.32	54.8%	32.6%	29.1%	9.5 x	29.2 x	32.7 x
Celgene Corporation	NasdaqGS:CELG	87.27	703.4	\$61,379.7	15,524.0	\$76,903.7	14,122.0	4,967.0	4,484.0	4.08	88.4%	35.2%	31.8%	5.4 x	15.5 x	17.2 x
Novo Nordisk A/S	NYSE:NVO	51.15	0.0	0.0	(1,699.9)	(1,699.9)	18,209.8	8,411.5	7,933.2	1.99	84.0%	46.2%	43.6%	NM	-0.2 x	-0.2 x
	Median	\$117.3	\$557.1	\$67,975.4	\$3,153.7	\$74,460.2	\$16,165.9	\$7,643.4	\$7,056.4	\$5.34	79.6%	45.7%	40.9%	5.6 x	10.5 x	12.4 x
	Increase from Week Prior	(\$0.6)	\$0.0	(\$3,935.0)	\$0.0	(\$3,340.7)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.1 x	-0.4 x	0.1 x
	Increase from Year to Date	\$6.8	(\$51.6)	(\$13,212.8)	\$613.7	(\$12,066.7)	\$2,930.6	\$1,228.2	\$1,156.7	\$0.8	1.0%	0.0%	0.0%	-0.8 x	-1.6 x	-1.8 x
	Increase from Year over Year	(\$1.1)	(\$34.0)	(\$11,414.4)	(\$219.5)	(\$9,083.1)	\$1,305.2	\$364.3	\$501.8	\$0.2	-0.8%	0.0%	0.0%	0.1 x	0.5 x	0.6 x

\$ in millions, except for per-share amounts

All Data as of: 7/27/2018

**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	\$33.97	1,379.8	\$46,872.2	\$5,478.0	\$52,350.2	\$9,500.0	\$2,596.0	\$1,750.0	\$0.61	71.2%	27.3%	18.4%	5.5 x	20.2 x	29.9 x
Medtronic plc	NYSE:MDT	88.90	1,351.7	120,166.9	14,550.0	134,716.9	29,953.0	9,499.0	6,855.0	2.67	70.1%	31.7%	22.9%	4.5 x	14.2 x	19.7 x
Becton, Dickinson and Company	NYSE:BDX	251.61	267.2	67,230.7	21,524.0	88,754.7	13,503.0	3,862.0	2,453.0	5.11	49.1%	28.6%	28.6%	6.6 x	23.0 x	36.2 x
Edwards Lifesciences Corporation	NYSE:EW	142.10	210.8	29,950.7	(207.7)	29,743.0	3,548.5	1,072.9	992.8	3.01	73.8%	30.2%	28.0%	8.4 x	27.7 x	30.0 x
Smith & Nephew plc	LSE:SN	18.12	874.2	\$15,843.3	1,407.0	17,250.3	4,869.0	1,307.0	901.0	0.60	73.3%	26.8%	18.5%	3.5 x	13.2 x	19.1 x
Median		\$88.9	\$874.2	\$46,872.2	\$5,478.0	\$52,350.2	\$9,500.0	\$2,596.0	\$1,750.0	\$2.67	67.5%	28.9%	21.2%	5.5 x	20.2 x	29.9 x
Increase from Week Prior		\$0.9	\$0.0	\$276.0	\$0.0	\$276.0	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.1 x	0.2 x
Increase from Year to Date		\$12.0	(\$21.6)	\$22,066.8	\$120.0	\$22,186.8	\$2,023.0	\$747.0	\$667.0	\$0.8	-0.4%	0.0%	0.0%	1.5 x	3.9 x	6.2 x
Increase from Year over Year		\$4.2	\$0.7	\$9,801.1	\$339.0	\$9,639.1	\$787.0	\$284.0	\$264.0	\$0.3	0.2%	0.0%	0.0%	1.0 x	4.2 x	6.3 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	\$122.72	349.3	\$42,866.0	\$32,324.0	\$75,190.0	\$45,210.0	\$8,443.0	\$6,239.0	\$6.15	37.2%	18.7%	13.8%	1.7 x	8.9 x	12.1 x
Universal Health Services, Inc.	NYSE:UHS	123.88	94.4	11,695.1	3,913.6	15,608.7	10,553.5	1,701.0	1,254.3	7.22	40.8%	16.1%	11.9%	1.5 x	9.2 x	12.4 x
Tenet Healthcare Corporation	NYSE:THC	37.79	102.1	3,856.0	13,915.0	17,771.0	19,065.0	2,416.0	1,563.0	7.22	35.9%	12.7%	8.2%	0.9 x	7.4 x	11.4 x
LifePoint Health, Inc.	NasdaqGS:LPNT	64.55	38.7	2,495.6	2,784.6	5,280.2	6,239.0	656.1	308.5	2.38	32.1%	10.5%	4.9%	0.8 x	8.0 x	17.1 x
Community Health Systems, Inc.	NYSE:CYH	3.21	112.8	362.1	13,506.0	13,868.1	13,974.0	804.0	194.0	4.46	34.9%	5.8%	1.4%	1.0 x	17.2 x	71.5 x
Median		\$64.6	\$102.1	\$3,856.0	\$13,506.0	\$15,608.7	\$13,974.0	\$1,701.0	\$1,254.3	\$2.38	36.2%	12.7%	8.0%	1.0 x	8.9 x	12.4 x
Increase from Week Prior		\$16.7	\$0.0	#VALUE!	\$0.0	#VALUE!	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.8 x
Increase from Year to Date		(\$3.1)	\$2.4	#VALUE!	(\$648.0)	#VALUE!	(\$4,660.0)	(\$497.0)	(\$146.7)	(\$1.8)	-1.4%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.2 x
Increase from Year over Year		\$4.1	\$1.5	#VALUE!	(\$514.0)	#VALUE!	(\$3,504.0)	(\$79.0)	\$46.3	(\$51.1)	-0.7%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.9 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	\$256.71	961.0	\$246,693.5	\$16,687.0	\$263,380.5	\$213,657.0	\$18,108.0	\$16,322.0	\$8.82	23.8%	8.5%	7.6%	1.2 x	14.5 x	16.1 x
Anthem, Inc.	NYSE:ANTM	248.49	260.0	64,595.9	15,227.9	79,823.8	90,580.8	6,082.8	5,510.8	10.15	21.0%	6.7%	6.1%	0.9 x	13.1 x	14.5 x
Aetna Inc.	NYSE:AET	189.86	327.1	62,103.2	1,284.0	63,387.2	60,705.0	6,266.0	5,589.0	8.51	27.3%	10.3%	9.2%	1.0 x	10.1 x	NM
Humana Inc.	NYSE:HUM	316.06	137.7	43,515.8	(3,561.0)	39,954.8	54,284.0	3,662.0	3,455.0	13.98	19.2%	6.7%	6.4%	0.7 x	10.9 x	11.6 x
Cigna Corporation	NYSE:CI	176.74	243.3	43,009.3	2,530.0	45,539.3	42,522.0	4,994.0	4,750.0	10.44	33.5%	11.7%	11.2%	1.1 x	9.1 x	9.6 x
Centene Corporation	NYSE:CNC	132.43	205.3	27,182.1	(292.0)	26,890.1	48,652.0	2,259.0	1,856.0	4.53	18.7%	4.6%	3.8%	0.6 x	11.9 x	14.5 x
Median		\$219.2	\$251.7	\$52,809.5	\$1,907.0	\$54,463.3	\$57,494.5	\$5,538.4	\$5,130.4	\$9.48	23.9%	8.1%	7.4%	1.0 x	11.4 x	14.5 x
Increase from Week Prior		\$1.3	\$2.4	\$311.3	\$0.0	\$267.5	\$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		\$90.6	(\$7.7)	\$15,760.4	(\$2,324.0)	\$12,534.3	\$236.5	\$806.9	\$885.4	\$1.3	-0.1%	0.0%	0.0%	0.3 x	1.9 x	3.5 x
Increase from Year over Year		\$41.4	(\$7.6)	\$6,688.5	(\$1,468.0)	\$5,337.7	(\$538.0)	\$555.3	\$523.0	\$1.5	0.7%	0.0%	0.0%	0.2 x	0.7 x	2.9 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	\$177.95	102.3	\$18,204.3	\$6,235.8	\$24,440.1	\$10,978.6	\$2,025.4	\$1,551.6	\$7.92	32.7%	18.4%	14.1%	2.2 x	12.1 x	15.8 x
Charles River Laboratories International, Inc.	NYSE:CR	122.44	47.9	5,866.3	942.4	6,808.7	1,905.8	449.4	317.4	4.09	38.5%	23.6%	16.7%	3.6 x	15.2 x	21.4 x
Express Scripts Holding Company	NasdaqGS:ESRX	79.30	561.7	44,544.5	12,668.5	57,213.0	100,179.1	7,110.0	5,461.5	5.35	8.8%	7.1%	5.5%	0.6 x	8.0 x	10.5 x
STERIS plc	NYSE:STE	112.20	84.6	9,494.3	1,114.5	10,608.7	2,620.0	998.1	419.8	2.72	41.8%	22.8%	16.0%	4.0 x	17.7 x	25.3 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		\$112.2	\$102.3	\$14,731.3	\$3,702.0	\$18,433.3	\$7,831.0	\$1,571.0	\$1,278.0	\$5.01	32.1%	18.4%	13.7%	2.4 x	12.1 x	15.8 x
Increase from Week Prior		(\$2.3)	\$0.0	(\$814.3)	\$0.0	(\$814.3)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.1 x	-0.5 x	-0.6 x
Increase from Year to Date		\$31.8	\$1.1	\$4,533.4	\$178.0	\$4,711.4	\$338.0	\$63.0	\$74.0	\$0.9	-0.3%	0.0%	0.0%	1.1 x	1.1 x	1.4 x
Increase from Year over Year		\$13.8	\$0.0	(\$135.5)	\$202.0	\$66.5	\$404.0	\$52.0	\$13.0	\$0.5	0.4%	0.0%	0.0%	-0.1 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	\$61.13	331.8	\$20,283.8	(\$475.8)	\$19,808.0	\$5,073.2	\$1,327.4	\$911.6	\$1.82	84.5%	26.2%	18.0%	3.9 x	14.9 x	21.7 x
Omnicept, Inc.	NasdaqGS:OMCL	61.30	38.9	2,383.2	152.6	2,535.8	756.0	74.1	33.4	(0.01)	46.4%	9.8%	4.4%	3.4 x	34.2 x	76.0 x
Allscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	12.39	178.0	2,204.8	1,594.3	3,799.2	1,906.8	144.9	32.0	(0.37)	49.6%	7.6%	1.7%	2.0 x	26.2 x	NM
Quality Systems, Inc.	NasdaqGS:QSI	20.35	64.2	1,306.2	8.2	1,314.3	531.0	44.5	26.2	0.23	54.5%	8.4%	4.9%	2.5 x	29.5 x	50.2 x
Medidata Solutions, Inc.	NasdaqGS:MDSO	75.22	59.2	4,452.9	(30.2)	4,422.6	587.0	90.7	60.5	0.53	76.5%	15.5%	10.3%	7.5 x	48.7 x	73.1 x
athenahealth, Inc.	NasdaqGS:ATHN	151.33	40.4	6,115.0	127.2	6,242.2	1,264.3	211.9	135.3	1.29	54.1%	16.8%	10.7%	4.9 x	29.5 x	46.1 x
Median		\$61.2	\$61.7	\$3,418.0	\$67.7	\$4,110.9	\$1,010.2	\$117.8	\$46.9	\$0.38	61.0%	14.0%	8.3%	3.6 x	29.5 x	50.2 x
Increase from Week Prior		\$3.4	\$0.0	(\$28.2)	\$0.0	(\$28.2)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.2 x	-0.4 x	0.5 x
Increase from Year to Date		(\$6.4)	(\$38.0)	#VALUE!	(\$14,086.3)	#VALUE!	(\$17,623.8)	(\$2,080.2)	(\$1,354.1)	(\$3.8)	23.4%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	37.9 x
Increase from Year over Year		\$8.1	\$1.0	\$69.7	(\$26.9)	\$178.9	\$95.4	\$20.9	(\$3.2)	\$0.0	0.5%	0.0%	0.0%	0.2 x	-3.3 x	0.0 x

\$ in millions, except for per-share amounts

All Data as of: 7/27/2018

**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	\$124.99	199.8	\$24,969.4	\$7,553.0	\$32,522.4	\$209,913.0	\$3,887.0	\$2,928.0	\$6.64	5.4%	1.9%	1.4%	0.2 x	8.4 x	11.1 x
Cardinal Health, Inc.	NYSE:CAH	49.55	310.7	15,394.4	7,403.0	22,797.4	134,426.0	3,222.0	2,251.0	4.24	5.3%	2.4%	1.7%	0.2 x	7.1 x	10.1 x
AmerisourceBergen Corporation	NYSE:ABC	83.69	219.8	18,395.4	2,801.6	21,197.0	159,327.3	2,375.8	1,928.2	5.37	2.9%	1.5%	1.2%	0.1 x	8.9 x	NM
Owens & Minor, Inc.	NYSE:OMI	17.31	61.8	1,069.6	809.4	1,879.1	9,362.3	198.6	144.5	1.23	13.0%	2.1%	1.5%	0.2 x	9.5 x	13.0 x
Henry Schein, Inc.	NasdaqGS:HSIC	76.99	154.0	11,857.8	1,869.6	13,727.4	12,759.0	1,081.0	880.6	3.03	27.2%	8.5%	6.9%	1.1 x	12.7 x	15.6 x
Patterson Companies, Inc.	NasdaqGS:POCO	23.15	92.5	2,142.1	953.3	3,095.3	5,465.7	303.7	219.9	1.21	21.9%	5.6%	4.0%	0.6 x	10.2 x	14.1 x
Median		\$63.3	\$176.9	\$13,626.1	\$2,335.6	\$17,462.2	\$73,592.5	\$1,728.4	\$1,404.4	\$3.63	12.6%	3.6%	2.8%	0.2 x	9.2 x	13.0 x
Increase from Week Prior		\$1.2	(\$1.0)	\$245.6	\$0.0	\$18.1	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.1 x	-0.1 x	-0.1 x
Increase from Year to Date		(\$65.3)	(\$82.4)	(\$23,423.0)	(\$1,895.4)	(\$24,466.8)	\$16,334.5	(\$3,003.1)	(\$2,840.6)	(\$4.6)	-11.4%	0.0%	0.0%	-0.5 x	-0.3 x	2.0 x
Increase from Year over Year		(\$20.7)	(\$7.6)	(\$3,755.5)	\$434.5	(\$1,820.5)	\$2,620.3	\$4.7	(\$22.2)	\$0.1	-0.2%	0.0%	0.0%	-0.1 x	-1.3 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	\$276.05	45.5	\$12,572.1	\$1,852.8	\$14,424.9	\$2,245.7	\$625.0	\$480.9	\$5.32	57.6%	27.8%	21.4%	6.4 x	23.1 x	30.0 x
Haemonetics Corporation	NYSE:HAE	99.06	52.2	\$5,171.6	73.5	\$5,245.1	903.9	154.4	72.0	0.80	45.8%	17.1%	8.0%	5.8 x	34.0 x	72.9 x
West Pharmaceutical Services, Inc.	NYSE:WST	110.36	73.6	8,120.1	(1.8)	8,118.3	1,677.0	353.1	250.4	2.05	31.6%	21.1%	14.9%	4.8 x	23.0 x	NM
Ansell Limited	ASX:ANN	21.51	138.0	2,967.8	(33.0)	2,934.8	1,432.7	199.0	169.1	0.64	38.6%	13.9%	11.8%	2.0 x	14.7 x	17.4 x
ICU Medical, Inc.	NasdaqGS:ICUI	288.25	20.3	\$5,852.6	(269.1)	5,583.5	1,432.9	263.4	190.1	4.23	39.7%	18.4%	13.3%	3.9 x	21.2 x	29.4 x
Coloplast A/S	CPSE:COLO B	111.57	212.2	23,670.4	390.9	24,061.3	2,625.0	924.1	824.8	2.33	67.7%	35.2%	31.4%	9.2 x	26.0 x	29.2 x
Median		\$111.0	\$62.9	\$6,986.3	\$35.9	\$6,850.9	\$1,554.9	\$308.3	\$220.3	\$2.19	46.8%	22.2%	16.8%	5.3 x	23.0 x	29.4 x
Increase from Week Prior		\$7.4	\$0.0	\$269.6	\$0.0	\$269.6	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.2 x	0.4 x	-0.6 x
Increase from Year to Date		\$70.8	\$4.8	\$4,168.2	(\$32.2)	\$3,788.5	\$846.1	\$244.0	\$181.4	\$1.9	-14.0%	0.1%	0.1%	1.6 x	-1.2 x	6.6 x
Increase from Year over Year		\$22.2	(\$0.1)	\$1,909.3	(\$177.1)	\$1,855.4	\$95.5	\$45.3	\$19.1	\$0.1	1.2%	0.0%	0.0%	1.0 x	1.9 x	2.2 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	1.44	99.7	143.6	4,943.7	5,087.4	5,189.3	345.1	110.1	1.44	43.2%	6.7%	2.1%	1.0 x	14.7 x	46.2 x
Amedisys, Inc.	NasdaqGS:AMED	95.11	31.6	3,009.8	(33.8)	2,976.0	1,543.2	138.3	122.0	2.06	40.2%	9.0%	7.9%	1.9 x	21.5 x	NM
LHC Group, Inc.	NasdaqGS:LHCG	87.39	32.8	2,869.3	115.9	2,985.2	1,109.4	99.9	86.4	1.99	36.0%	9.0%	7.8%	2.7 x	29.9 x	34.6 x
Civitas Solutions, Inc.	NYSE:CIVI	16.15	36.7	592.3	710.5	1,302.8	1,540.9	150.8	68.5	0.66	20.9%	9.8%	4.4%	0.8 x	8.6 x	19.0 x
Addus HomeCare Corporation	NasdaqGS:ADUS	66.75	11.5	770.8	(21.2)	749.6	427.3	32.5	25.6	1.20	25.7%	7.6%	6.0%	1.8 x	23.1 x	29.3 x
Median		\$66.8	\$32.8	\$770.8	\$115.9	\$2,976.0	\$1,540.9	\$138.3	\$86.4	\$1.44	33.2%	8.4%	5.6%	1.8 x	21.5 x	31.9 x
Increase from Week Prior		\$4.2	\$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		(\$17.4)	(\$152.9)	(\$16,451.3)	(\$2,002.8)	(\$16,376.8)	(\$59,985.4)	(\$1,150.8)	(\$979.1)	(\$0.9)	19.7%	0.0%	0.0%	1.5 x	8.8 x	17.8 x
Increase from Year over Year		\$31.1	(\$1.0)	#VALUE!	\$38.2	#VALUE!	\$85.5	\$32.6	\$7.0	\$0.2	-0.1%	#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	\$69.85	174.5	\$12,188.8	\$9,100.5	\$21,289.4	\$11,109.8	\$2,390.6	\$1,660.7	\$3.12	29.6%	21.5%	14.9%	1.9 x	8.9 x	12.8 x
Select Medical Holdings Corporation	NYSE:SEH	21.00	134.1	2,815.3	3,402.4	6,217.7	4,525.6	542.7	378.5	0.75	19.7%	12.0%	8.4%	1.4 x	11.5 x	16.4 x
Encompass Health Corporation	NYSE:EHC	75.06	98.8	7,417.4	2,577.5	9,994.9	4,109.2	868.2	679.8	2.54	41.6%	21.1%	16.5%	2.4 x	11.5 x	14.7 x
MEDNAX, Inc.	NYSE:MD	42.78	93.5	3,998.2	1,914.6	5,912.8	3,524.6	581.9	478.5	2.78	29.7%	16.5%	13.6%	1.7 x	10.2 x	12.4 x
Median		\$56.3	\$116.4	\$5,707.8	\$2,989.9	\$8,106.3	\$4,317.4	\$725.1	\$579.1	\$2.66	30.2%	17.8%	13.4%	1.8 x	10.8 x	13.8 x
Increase from Week Prior		(\$0.3)	\$0.0	\$225.1	\$0.0	\$360.3	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.2 x	0.4 x
Increase from Year to Date		(\$14.3)	\$55.0	\$2,354.8	\$2,816.2	\$4,497.0	\$2,826.2	\$479.0	\$393.3	\$1.2	-19.2%	-0.1%	0.0%	-1.5 x	-3.6 x	-5.1 x
Increase from Year over Year		\$6.8	\$4.0	\$1,203.2	\$333.3	\$1,444.7	\$301.9	\$2.3	(\$4.1)	(\$0.3)	-0.5%	0.0%	0.0%	-0.1 x	1.2 x	0.6 x

\$ in millions, except for per-share amounts

All Data as of: 7/27/2018

**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	\$68.80	3,287.3	\$189,675.5	\$21,726.2	\$211,401.7	\$48,130.3	\$15,083.3	\$10,620.2	\$2.05	71.8%	29.7%	20.4%	4.4 x	15.5 x	26.7 x
Specialty Pharmaceuticals	N/A	46.42	294.7	15,584.7	7,777.3	23,362.0	5,465.4	2,073.0	1,056.4	(0.28)	58.5%	38.4%	18.3%	19.4 x	11.5 x	44.9 x
Generic Pharmaceuticals	N/A	61.14	403.1	20,613.3	11,872.4	32,485.7	9,810.9	3,171.9	1,179.7	0.91	52.8%	28.3%	12.8%	3.1 x	11.1 x	84.9 x
Nutraceuticals	N/A	74.95	44.9	2,742.1	86.3	2,828.4	1,301.3	196.5	169.7	1.57	73.3%	11.1%	9.3%	2.3 x	18.6 x	33.4 x
Biotechnology	N/A	150.03	552.5	70,897.9	4,381.1	75,279.0	16,497.0	7,906.4	7,043.5	6.49	79.6%	45.7%	40.9%	6.1 x	12.3 x	14.3 x
Medical Devices	N/A	106.94	816.7	56,012.7	8,550.3	64,563.0	12,274.7	3,667.4	2,590.4	2.40	67.5%	28.9%	21.2%	5.7 x	19.6 x	27.0 x
Healthcare Facilities	N/A	70.43	139.4	12,255.0	13,288.6	25,543.6	19,008.3	2,804.0	1,911.8	2.10	36.2%	12.7%	8.0%	1.2 x	10.1 x	24.9 x
Managed Care	N/A	220.05	355.7	81,183.3	5,312.7	86,496.0	85,066.8	6,895.3	6,247.1	9.40	23.9%	8.1%	7.4%	0.9 x	11.6 x	13.3 x
Healthcare Services	N/A	119.94	186.6	18,568.1	4,932.6	23,500.8	24,702.9	2,350.8	1,805.7	5.02	32.1%	18.4%	13.7%	2.6 x	12.9 x	17.5 x
Healthcare Technology	N/A	63.62	118.7	6,124.3	229.4	6,353.7	1,686.4	315.6	199.8	0.58	61.0%	14.0%	8.3%	4.0 x	30.5 x	53.4 x
Healthcare Distributors	N/A	62.61	173.1	12,304.8	3,565.0	15,869.8	88,542.2	1,844.7	1,392.0	3.62	12.6%	3.6%	2.8%	0.4 x	9.5 x	12.8 x
Healthcare Supplies	N/A	151.13	90.3	9,725.8	335.6	10,061.3	1,719.5	419.8	331.2	2.56	46.8%	22.2%	16.8%	5.4 x	23.7 x	35.8 x
Home Health Services	N/A	53.37	42.5	1,477.2	1,143.0	2,620.2	1,962.0	153.3	82.5	1.47	33.2%	8.4%	5.6%	1.6 x	19.6 x	32.3 x
Hospital & Emergency Services	N/A	52.17	125.2	6,604.9	4,248.8	10,853.7	5,817.3	1,095.8	799.4	2.30	30.2%	17.8%	13.4%	1.9 x	10.5 x	14.1 x
Median		\$69.6	\$179.9	\$13,944.7	\$4,656.9	\$23,431.4	\$11,042.8	\$2,211.9	\$1,285.9	\$2.20	48.5%	20.5%	14.2%	2.8 x	12.6 x	26.8 x
Increase from Week Prior		\$3.5	(\$0.1)	#VALUE!	\$0.0	#VALUE!	\$0.0	\$0.0	\$0.0	0.0%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Increase from Year to Date		\$3.3	(\$16.3)	#VALUE!	\$538.6	#VALUE!	\$1,663.9	\$257.0	(\$141.0)	\$0.2	-5.3%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Increase from Year over Year		(\$1.0)	(\$3.2)	#VALUE!	\$339.6	#VALUE!	\$224.6	\$73.4	(\$45.4)	(\$0.1)	-0.8%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!