





\$ in millions, except for per-share amounts

All Data as of: 10/12/2018

**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	\$129.21	199.8	\$25,812.4	\$7,678.0	\$33,490.4	\$209,913.0	\$3,930.0	\$2,971.0	\$6.64	5.4%	1.9%	1.4%	0.2 x	8.5 x	11.3 x
Cardinal Health, Inc.	NYSE:CAH	51.12	299.9	15,329.1	7,328.0	22,657.1	136,809.0	3,017.0	1,985.0	3.25	5.2%	2.2%	1.5%	0.2 x	7.5 x	11.4 x
AmerisourceBergen Corporation	NYSE:ABC	87.35	216.4	18,998.8	2,376.4	21,275.2	163,762.5	2,384.6	1,903.5	5.37	2.9%	1.5%	1.2%	0.1 x	8.9 x	NM
Owens & Minor, Inc.	NYSE:OMI	14.94	62.3	931.0	1,551.3	2,482.3	9,554.6	228.9	161.5	1.23	13.4%	2.4%	1.7%	0.3 x	10.8 x	15.4 x
Henry Schein, Inc.	NasdaqGS:HSIC	83.23	153.1	12,743.5	2,065.9	14,809.3	13,026.3	1,101.7	897.6	3.03	27.1%	8.5%	6.9%	1.1 x	13.4 x	16.5 x
Patterson Companies, Inc.	NasdaqGS:POCO	22.82	93.4	2,130.7	764.1	2,894.8	5,497.9	251.1	167.6	1.21	21.5%	4.6%	3.0%	0.5 x	11.5 x	17.3 x
Median		\$67.2	\$176.4	\$14,036.3	\$2,221.1	\$18,042.3	\$74,917.6	\$1,743.1	\$1,400.5	\$3.14	12.6%	3.5%	2.6%	0.2 x	9.9 x	15.4 x
Increase from Week Prior		(\$3.9)	\$0.0	(\$799.2)	\$0.0	(\$748.3)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.4 x	-0.4 x	-0.6 x
Increase from Year to Date		(\$61.4)	(\$82.9)	(\$23,012.8)	(\$2,009.9)	(\$23,886.8)	\$17,659.6	(\$2,988.4)	(\$2,844.5)	(\$5.1)	-11.4%	0.0%	0.0%	-0.5 x	0.4 x	4.4 x
Increase from Year over Year		(\$6.2)	(\$7.7)	(\$1,180.6)	\$803.4	\$1,407.7	\$3,496.4	\$4.2	(\$32.7)	(\$0.3)	-0.1%	0.0%	0.0%	0.0 x	-0.7 x	0.9 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	\$244.47	45.8	\$11,195.7	\$1,886.0	\$13,081.7	\$2,326.9	\$643.9	\$484.4	\$5.32	58.0%	27.7%	20.8%	5.6 x	20.3 x	27.0 x
Haemonetics Corporation	NYSE:HAE	105.76	51.7	5,466.7	155.8	5,622.4	922.3	169.7	86.6	0.80	46.7%	18.4%	9.4%	6.1 x	33.1 x	64.9 x
West Pharmaceutical Services, Inc.	NYSE:WST	114.72	73.5	8,436.3	(29.1)	8,407.2	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	16.85	132.5	2,231.9	(30.8)	2,201.1	1,489.8	226.4	193.1	0.77	39.1%	13.0%	15.2%	1.5 x	9.7 x	11.4 x
ICU Medical, Inc.	NasdaqGS:ICUI	263.56	20.5	5,394.4	(327.6)	5,066.8	1,445.9	311.5	238.9	4.23	42.6%	21.5%	16.5%	3.5 x	16.3 x	21.2 x
Coloplast A/S	CPSE:COLO B	94.89	212.4	20,150.6	361.9	20,512.4	2,535.8	883.0	789.0	2.33	67.4%	34.8%	31.1%	8.1 x	23.2 x	26.0 x
Median		\$110.2	\$62.6	\$6,951.5	\$63.3	\$7,014.8	\$1,583.4	\$329.0	\$241.8	\$2.19	47.6%	23.0%	17.6%	5.3 x	21.8 x	26.0 x
Increase from Week Prior		(\$4.3)	\$0.0	(\$284.9)	\$0.0	(\$284.9)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.2 x	-1.0 x	-1.6 x
Increase from Year to Date		\$60.9	\$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		\$19.3	(\$0.7)	\$1,589.3	\$38.3	\$1,790.0	\$98.7	\$62.7	\$38.1	\$0.1	2.2%	0.0%	0.0%	1.4 x	0.7 x	-2.4 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	1.48	101.8	150.2	4,849.9	5,000.1	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	111.39	31.8	3,546.2	98.7	3,644.9	1,579.9	150.8	135.9	2.06	40.2%	9.5%	8.6%	2.3 x	24.2 x	NM
LHC Group, Inc.	NasdaqGS:LHCG	91.73	31.3	2,874.2	239.5	3,113.7	1,353.9	103.3	88.7	1.99	35.1%	7.6%	6.6%	2.3 x	30.1 x	35.1 x
Civitas Solutions, Inc.	NYSE:CIVI	15.67	36.2	567.7	715.3	1,283.0	1,573.1	157.6	72.5	0.66	20.9%	10.0%	4.6%	0.8 x	8.1 x	17.7 x
Addus HomeCare Corporation	NasdaqGS:ADUS	65.24	12.6	823.9	32.6	856.6	456.9	36.1	28.3	1.20	26.1%	7.9%	6.2%	1.9 x	23.7 x	30.3 x
Median		\$65.2	\$31.8	\$823.9	\$239.5	\$3,113.7	\$1,573.1	\$150.8	\$88.7	\$1.44	33.1%	8.5%	5.8%	1.9 x	23.7 x	31.2 x
Increase from Week Prior		\$0.2	\$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		(\$18.9)	(\$153.9)	(\$16,398.2)	(\$1,879.1)	(\$16,239.1)	(\$59,953.3)	(\$1,138.3)	(\$976.8)	(\$0.9)	19.6%	0.0%	0.0%	1.6 x	11.0 x	17.0 x
Increase from Year over Year		\$30.7	(\$2.0)	#VALUE!	\$137.1	#VALUE!	\$100.0	\$34.1	\$8.0	\$0.2	-0.2%	#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	\$68.98	166.9	\$11,512.8	\$9,550.3	\$21,063.1	\$11,298.8	\$2,343.9	\$1,667.0	\$3.12	29.2%	20.7%	14.8%	1.9 x	9.0 x	12.6 x
Select Medical Holdings Corporation	NYSE:SEH	17.07	135.4	2,310.9	3,293.0	5,603.8	4,719.3	561.0	383.3	0.75	19.5%	11.9%	8.1%	1.2 x	10.0 x	14.6 x
Encompass Health Corporation	NYSE:EHC	74.08	98.9	7,323.8	2,577.5	9,901.3	4,109.2	865.3	676.9	2.54	41.6%	21.1%	16.5%	2.4 x	11.4 x	14.6 x
MEDNAX, Inc.	NYSE:MD	44.57	88.2	3,932.4	1,844.0	5,776.4	3,597.5	589.5	485.2	2.78	29.4%	13.5%	16.4%	1.6 x	9.8 x	11.9 x
Median		\$66.8	\$117.1	\$5,628.1	\$2,935.2	\$7,838.9	\$4,414.3	\$727.4	\$581.1	\$2.66	30.0%	17.5%	13.2%	1.7 x	9.9 x	13.6 x
Increase from Week Prior		(\$2.3)	\$0.0	(\$205.2)	\$0.0	(\$205.2)	\$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		(\$13.9)	\$55.7	\$2,275.1	\$2,761.5	\$4,229.5	\$2,923.1	\$481.3	\$395.2	\$1.2	-19.4%	-0.1%	0.0%	-1.5 x	-4.5 x	-5.2 x
Increase from Year over Year		\$12.7	\$1.3	\$1,406.6	\$306.9	\$1,456.4	\$343.5	\$17.6	\$12.7	(\$0.3)	-0.6%	0.0%	0.0%	0.0 x	0.8 x	1.8 x

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All Data as of: 10/12/2018

**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	\$69.84	3,284.5	\$194,877.9	\$20,709.4	\$215,587.3	\$48,225.4	\$15,113.5	\$10,642.1	\$2.05	71.6%	29.8%	20.5%	4.5 x	15.5 x	26.6 x
Specialty Pharmaceuticals	N/A	45.31	294.4	15,111.4	7,454.7	22,766.1	5,468.1	2,110.3	1,066.6	(253.05)	58.3%	39.1%	18.4%	19.4 x	11.5 x	64.2 x
Generic Pharmaceuticals	N/A	59.88	402.9	19,994.5	11,686.7	31,681.3	9,622.9	3,072.4	1,092.2	0.91	52.3%	28.0%	12.5%	3.1 x	11.2 x	130.8 x
Nutraceuticals	N/A	77.42	45.3	2,727.8	181.9	2,909.7	1,340.0	196.2	169.2	1.62	73.4%	11.3%	9.6%	2.3 x	17.7 x	24.0 x
Biotechnology	N/A	142.44	550.2	67,518.4	4,727.0	72,245.4	16,392.2	7,846.3	6,981.4	6.63	80.0%	45.8%	41.0%	5.7 x	11.2 x	12.9 x
Medical Devices	N/A	106.08	816.6	57,275.6	8,514.1	65,789.7	12,522.3	3,735.2	2,593.6	2.40	67.6%	28.7%	20.7%	5.6 x	19.5 x	27.2 x
Healthcare Facilities	N/A	69.70	138.7	12,616.6	13,388.0	26,004.6	18,949.3	2,824.5	1,938.8	2.10	36.3%	12.9%	8.2%	1.2 x	10.0 x	24.3 x
Managed Care	N/A	232.24	356.0	84,511.4	5,199.7	89,711.0	85,369.3	6,824.6	6,183.1	9.40	24.0%	7.9%	7.2%	1.0 x	12.4 x	14.2 x
Healthcare Services	N/A	118.13	186.7	19,743.7	4,945.6	24,689.2	24,791.2	2,391.8	1,833.0	5.02	32.0%	18.5%	13.7%	2.5 x	12.7 x	17.3 x
Healthcare Technology	N/A	65.82	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	64.78	170.8	12,640.9	3,627.3	16,268.2	89,760.5	1,818.9	1,347.7	3.45	12.6%	3.5%	2.6%	0.4 x	10.1 x	14.4 x
Healthcare Supplies	N/A	140.04	89.4	8,812.6	336.0	9,148.6	1,732.9	430.2	339.5	2.58	47.6%	23.0%	17.6%	5.0 x	21.2 x	30.1 x
Home Health Services	N/A	57.10	42.8	1,592.4	1,187.2	2,779.7	2,016.8	165.4	96.3	1.47	33.1%	8.5%	5.8%	1.7 x	19.9 x	28.8 x
Hospital & Emergency Services	N/A	51.18	122.3	6,270.0	4,316.2	10,586.1	5,931.2	1,089.9	803.1	2.30	30.0%	17.5%	13.2%	1.8 x	10.1 x	13.4 x
Median		\$69.8	\$178.7	#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		(\$2.6)	\$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		(\$1.0)	(\$17.5)	#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		(\$1.5)	(\$4.2)	#VALUE!	\$803.5	#VALUE!	\$184.6	\$77.2	(\$38.9)	(\$0.1)	-0.4%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!