

\$ in millions, except for per-share amounts

All Data as of: 1/18/2019

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	\$42.53	5,780.5	\$245,843.6	\$24,372.0	\$270,215.6	\$53,373.0	\$21,388.0	\$15,131.0	\$1.55	79.6%	40.1%	28.3%	5.1 x	12.6 x	17.9 x
GlaxoSmithKline plc	LSE:GSK	19.34	4,918.1	95,097.0	31,096.9	126,193.9	39,480.0	10,069.9	8,985.8	0.89	68.5%	25.5%	22.8%	3.2 x	12.5 x	14.0 x
Johnson & Johnson	NYSE:JNJ	130.69	2,682.0	350,507.7	11,895.0	362,402.7	81,382.0	27,975.0	20,912.0	4.33	67.2%	34.4%	25.7%	4.5 x	13.0 x	NM
Merck & Co., Inc.	NYSE:MRK	75.87	2,600.4	197,290.6	13,447.0	210,737.6	41,729.0	13,971.0	9,428.0	1.76	68.0%	33.5%	22.6%	5.1 x	15.1 x	22.4 x
Novartis AG	SWX:NORX	89.19	2,310.0	206,015.6	17,241.0	223,256.6	52,588.0	16,211.0	10,695.0	2.56	67.6%	30.8%	20.3%	4.2 x	13.8 x	20.9 x
AstraZeneca PLC	LSE:AZN	71.87	1,267.0	91,061.0	16,720.0	107,781.0	21,450.0	3,772.0	1,290.0	1.42	79.5%	17.6%	6.0%	5.0 x	28.6 x	83.6 x
	Median	\$73.9	\$2,641.2	\$201,653.1	\$16,980.5	\$216,997.1	\$47,158.5	\$15,091.0	\$10,061.5	\$1.66	71.7%	30.3%	21.0%	4.7 x	13.4 x	20.9 x
	Increase from Week Prior	(\$0.2)	\$0.0	\$2,273.0	\$0.0	\$2,273.0	\$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	\$13.4	(\$139.1)	\$28,235.3	\$2,654.1	\$29,201.8	\$2,984.0	\$558.0	\$1,241.5	(\$0.2)	1.1%	0.0%	0.0%	0.8 x	0.3 x	-2.3 x
	Increase from Year over Year	\$8.7	(\$64.3)	\$17,702.0	(\$72.4)	\$15,523.5	\$1,690.9	\$1,497.5	\$833.9	\$0.0	-0.4%	0.0%	0.0%	0.2 x	-1.4 x	-1.5 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	\$86.13	188.1	\$16,203.5	\$746.7	\$16,950.2	\$5,330.8	\$1,663.7	\$1,362.7	\$3.77	73.5%	31.2%	25.6%	3.2 x	10.2 x	12.4 x
ADVANZ PHARMA Corp.	TSX:ADVZ	18.86	48.9	922.7	1,148.5	2,071.1	569.6	256.2	12.7	(\$1,521.66)	67.3%	45.0%	2.2%	3.6 x	8.1 x	163.3 x
Takeda Pharmaceutical Company Limited	NYSE:TAK	19.78	0.0	0.0	6,022.4	6,022.4	15,594.4	3,595.1	2,115.9	1.13	72.6%	23.1%	13.6%	0.4 x	1.7 x	NM
H. Lundbeck A/S	CPSE:LUUN	43.66	198.7	8,676.9	(\$82.6)	8,753.3	2,853.3	1,053.3	864.7	2.06	80.5%	36.9%	30.3%	2.8 x	7.5 x	9.1 x
The Medicines Company	NasdaqGS:MDCO	20.00	73.6	1,471.8	537.9	2,009.7	14.7	(24.5)	(250.8)	(\$2.86)	-79.2%	NM	NM	136.4 x	NM	NM
Bausch Health Companies Inc.	NYSE:BHC	23.09	349.8	8,075.9	23,758.0	31,833.9	8,422.0	3,343.0	251.0	(\$2.08)	71.6%	39.7%	3.0%	3.8 x	9.5 x	126.8 x
	Median	\$21.5	\$130.9	\$4,773.8	\$947.6	\$6,937.9	\$4,092.0	\$1,358.5	\$557.9	(\$0.47)	47.7%	35.2%	14.9%	3.4 x	8.1 x	69.6 x
	Increase from Week Prior	\$0.2	\$0.0	\$91.8	\$0.0	(\$138.7)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.0 x	0.2 x
	Increase from Year to Date	(\$42.3)	\$1.8	\$97.3	(\$354.0)	\$769.4	\$925.3	\$783.6	\$157.9	(\$1.7)	-24.3%	0.0%	-0.1%	-1.9 x	-12.2 x	40.5 x
	Increase from Year over Year	(\$18.4)	\$0.7	\$22.8	(\$1,096.5)	(\$912.1)	\$16.2	\$136.6	(\$55.6)	\$0.1	-11.7%	0.0%	0.0%	-0.2 x	-2.3 x	37.0 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	\$18.82	1,089.4	\$20,501.8	\$27,614.0	\$48,115.8	\$19,693.0	\$5,201.0	\$3,213.0	\$2.10	45.2%	26.4%	16.3%	2.4 x	9.3 x	15.0 x
Mylan N.V.	NasdaqGS:MYL	29.59	515.6	\$15,257.5	\$13,927.4	\$29,184.9	11,594.1	3,776.6	1,904.9	1.55	40.7%	32.6%	16.4%	2.5 x	7.7 x	15.3 x
Allergan plc	NYSE:AGN	160.22	337.3	\$4,040.0	22,373.5	76,413.5	16,033.8	7,441.8	338.0	(\$1.97)	85.5%	46.4%	2.1%	4.8 x	10.3 x	225.8 x
Hikma Pharmaceuticals PLC	LSE:HIK	19.97	241.4	4,820.4	480.0	5,300.4	2,030.0	498.0	383.0	0.72	47.6%	24.5%	18.9%	2.6 x	10.6 x	13.8 x
Dr. Reddy's Laboratories Limited	BSE:500124	36.49	156.0	6,057.0	498.1	6,555.1	2,048.3	405.4	240.6	0.73	55.1%	19.8%	11.7%	3.2 x	16.2 x	27.2 x
Perrigo Company plc	NYSE:PRGO	45.97	135.9	6,245.3	2,814.0	9,059.3	4,819.6	991.8	556.1	2.33	39.4%	20.6%	11.5%	1.9 x	9.1 x	16.3 x
	Median	\$33.0	\$289.4	\$10,751.4	\$8,370.7	\$19,122.1	\$8,206.9	\$2,384.2	\$469.6	\$1.14	52.3%	28.4%	12.8%	2.6 x	9.8 x	15.8 x
	Increase from Week Prior	(\$0.1)	\$0.0	\$53.1	\$0.0	\$53.1	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.3 x	0.5 x
	Increase from Year to Date	(\$26.8)	(\$7.4)	(\$13,137.4)	\$4,085.9	(\$10,545.0)	\$984.9	\$446.5	(\$129.5)	(\$0.5)	-6.0%	0.0%	0.0%	-1.6 x	-4.3 x	-1.8 x
	Increase from Year over Year	(\$9.5)	\$2.7	(\$6,226.1)	(\$73.1)	(\$8,253.3)	(\$220.1)	\$0.7	(\$51.8)	(\$0.0)	-0.7%	0.0%	0.0%	-0.6 x	-1.4 x	-4.9 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	\$59.70	156.1	\$9,320.4	\$1,336.1	\$10,656.5	\$4,798.5	\$786.0	\$684.0	\$1.86	53.2%	16.4%	14.3%	2.2 x	13.6 x	15.6 x
LifeVantage Corporation	NasdaqCM:LFVN	14.53	14.1	205.0	(\$12.2)	192.8	209.7	11.7	10.2	0.43	83.2%	5.6%	4.9%	0.9 x	16.5 x	18.8 x
Medfast, Inc.	NYSE:MED	122.21	12.0	1,462.2	(\$103.2)	1,359.0	433.2	63.3	58.7	2.11	76.2%	14.6%	13.6%	3.1 x	21.5 x	23.1 x
Nature's Sunshine Products, Inc.	NasdaqCM:NATR	8.03	19.2	154.2	(\$44.5)	109.7	355.7	16.6	6.7	0.19	73.4%	4.7%	1.9%	0.3 x	6.6 x	16.3 x
USANA Health Sciences, Inc.	NYSE:USNA	118.97	24.0	2,852.5	(\$21.4)	2,531.1	1,163.3	195.5	178.4	3.53	83.1%	15.3%	16.8%	2.2 x	12.9 x	14.2 x
	Median	\$59.7	\$19.2	\$1,462.2	(\$44.5)	\$1,359.0	\$433.2	\$63.3	\$58.7	\$1.86	73.8%	11.6%	10.0%	2.2 x	13.6 x	16.3 x
	Increase from Week Prior	\$2.8	\$0.0	\$124.4	\$0.0	\$124.4	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.2 x	1.1 x	1.1 x
	Increase from Year to Date	\$32.9	\$0.6	\$1,105.0	(\$4.0)	\$1,068.7	\$108.5	\$25.4	\$28.0	\$0.2	0.3%	0.0%	0.0%	1.1 x	5.2 x	6.2 x
	Increase from Year over Year	\$23.9	\$0.3	\$601.3	(\$15.3)	\$597.0	\$91.1	\$19.4	\$19.1	\$0.0	0.5%	0.0%	0.0%	0.7 x	3.4 x	5.0 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	\$203.88	637.2	\$129,916.3	\$4,506.0	\$134,422.3	\$23,319.0	\$12,539.0	\$10,634.0	\$8.68	83.2%	53.8%	45.6%	5.8 x	10.7 x	12.6 x
Gilead Sciences, Inc.	NasdaqGS:GILD	69.18	1,293.6	89,492.6	(\$2,448.0)	87,044.6	22,281.0	11,101.0	9,633.0	6.59	79.6%	49.8%	43.2%	3.9 x	7.8 x	9.0 x
Biogen Inc.	NasdaqGS:BIIB	337.42	201.5	67,984.3	1,502.7	69,487.0	13,233.6	7,017.2	6,013.6	15.25	86.1%	53.0%	45.4%	5.3 x	9.9 x	NM
CSL Limited	ASX:CSL	140.75	453.0	63,753.4	3,570.0	67,323.4	7,915.3	2,633.8	2,380.3	3.15	55.4%	33.3%	30.1%	8.5 x	25.6 x	28.3 x
Celgene Corporation	NasdaqGS:CELG	86.27	700.2	60,409.6	15,903.0	76,312.6	14,727.0	5,869.0	5,288.0	4.08	92.6%	39.9%	35.9%	5.2 x	13.0 x	14.4 x
Novo Nordisk A/S	NYSE:NVO	48.05	0.0	0.0	(\$2,502.9)	(\$2,502.9)	17,153.1	7,706.5	7,258.3	1.99	84.0%	44.9%	42.3%	NM	-0.3 x	-0.3 x
	Median	\$113.5	\$545.1	\$65,868.8	\$2,536.4	\$72,899.8	\$15,940.1	\$7,361.8	\$6,636.0	\$5.34	80.2%	45.8%	40.4%	5.3 x	10.3 x	12.6 x
	Increase from Week Prior	(\$0.5)	\$0.0	\$466.2	\$0.0	\$466.2	\$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	\$3.0	(\$63.5)	(\$15,319.4)	(\$3.7)	(\$13,627.1)	\$2,704.8	\$946.6	\$736.3	\$0.8	1.5%	0.0%	0.0%	-1.2 x	-1.8 x	-1.6 x
	Increase from Year over Year	\$5.7	(\$44.0)	(\$10,594.7)	(\$389.8)	(\$6,584.8)	\$431.7	(\$203.7)	(\$173.2)	\$0.0	-0.2%	0.0%	0.0%	-0.9 x	-0.5 x	0.2 x

\$ in millions, except for per-share amounts

All Data as of: 1/18/2019

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	\$37.69	1,383.8	\$52,155.5	\$6,458.0	\$58,613.5	\$9,670.0	\$2,600.0	\$1,736.0	\$0.61	71.3%	26.9%	18.0%	6.1 x	22.5 x	33.8 x
Medtronic plc	NYSE:MDT	87.30	1,343.0	117,247.9	14,900.0	132,147.9	30,378.0	9,680.0	7,033.0	2.67	70.7%	31.9%	23.2%	4.4 x	13.7 x	18.8 x
Becton, Dickinson and Company	NYSE:BDX	242.08	269.5	65,229.0	20,338.0	85,567.0	15,983.0	4,755.0	2,777.0	5.24	48.8%	29.8%	17.4%	5.4 x	18.0 x	30.8 x
Edwards Lifesciences Corporation	NYSE:EW	168.41	209.0	35,206.0	(402.2)	34,803.8	3,633.6	1,100.6	1,021.9	3.01	74.1%	30.3%	28.1%	9.6 x	31.6 x	34.1 x
Smith & Nephew plc	LSE:SN	18.77	874.2	16,411.4	1,407.0	17,818.4	4,869.0	1,249.0	843.0	0.60	73.3%	17.3%	25.7%	3.7 x	14.3 x	21.1 x
Median		\$87.3	\$874.2	\$52,155.5	\$6,458.0	\$58,613.5	\$9,670.0	\$2,600.0	\$1,736.0	\$2.67	67.7%	28.9%	20.8%	5.4 x	18.0 x	30.8 x
Increase from Week Prior		\$2.5	\$0.0	\$2,947.5	\$0.0	\$2,947.5	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.2 x	0.7 x	1.3 x
Increase from Year to Date		\$10.4	(\$21.7)	\$27,350.1	\$1,100.0	\$28,450.1	\$2,193.0	\$751.0	\$653.0	\$0.8	-0.2%	0.0%	0.0%	1.3 x	1.7 x	7.1 x
Increase from Year over Year		\$0.0	\$0.5	\$14,529.9	\$1,030.0	\$15,559.9	\$622.0	\$164.0	\$137.0	\$0.1	0.1%	0.0%	0.0%	0.6 x	0.3 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	\$134.54	344.2	\$46,303.4	\$32,483.0	\$78,786.4	\$45,965.0	\$8,767.0	\$6,520.0	\$6.15	37.4%	19.1%	14.2%	1.7 x	9.0 x	12.1 x
Universal Health Services, Inc.	NYSE:UHS	131.97	92.5	12,208.9	3,936.6	16,145.5	10,660.6	1,702.9	1,254.2	7.22	40.6%	16.0%	11.8%	1.5 x	9.5 x	12.9 x
Tenet Healthcare Corporation	NYSE:THC	21.99	102.5	2,253.9	14,350.0	16,603.9	18,672.0	2,629.0	1,819.0	(0.82)	36.8%	14.1%	9.7%	0.9 x	6.3 x	9.1 x
Quorum Health Corporation	NYSE:QHC	3.50	31.5	110.3	1,181.2	1,291.5	1,935.0	82.3	23.5	(2.11)	36.8%	4.3%	1.2%	0.7 x	15.7 x	54.9 x
Community Health Systems, Inc.	NYSE:CYH	4.05	112.9	457.2	13,235.0	13,692.2	13,760.0	846.0	261.0	(4.46)	35.2%	6.1%	1.9%	1.0 x	16.2 x	42.5 x
Median		\$22.0	\$102.5	\$2,253.9	\$13,235.0	\$16,145.5	\$13,760.0	\$1,702.9	\$1,254.2	(\$0.82)	37.4%	11.9%	7.8%	1.0 x	9.5 x	12.9 x
Increase from Week Prior		\$0.3	\$0.0	\$30.7	\$0.0	\$577.3	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.3 x	0.5 x
Increase from Year to Date		(\$8.3)	\$2.8	(\$881.6)	(\$919.0)	(\$1,028.5)	(\$4,874.0)	(\$495.1)	(\$146.8)	(\$2.7)	-1.5%	0.0%	0.0%	0.0 x	1.7 x	0.6 x
Increase from Year over Year		\$5.7	\$1.6	\$610.7	(\$133.0)	\$1,044.8	(\$1,593.0)	(\$25.1)	(\$26.0)	\$0.0	0.4%	0.0%	0.0%	0.1 x	0.7 x	1.1 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	\$265.50	962.0	\$255,420.1	\$25,688.0	\$281,108.1	\$226,247.0	\$19,772.0	\$17,344.0	\$9.73	23.8%	8.7%	7.7%	1.2 x	14.2 x	16.2 x
Anthem, Inc.	NYSE:ANTM	266.12	258.6	68,829.8	15,900.0	84,729.8	91,393.6	6,294.2	5,657.4	10.15	21.6%	6.9%	6.2%	0.9 x	13.5 x	15.0 x
Humana Inc.	NYSE:HUM	295.56	137.2	40,547.0	1,229.0	41,776.0	55,933.0	3,549.0	3,320.0	13.98	19.4%	6.3%	5.9%	0.7 x	11.8 x	12.6 x
Cigna Corporation	NYSE:CI	194.83	380.8	74,186.9	1,018.0	75,204.9	44,542.0	5,151.0	4,888.0	10.44	33.7%	11.6%	11.0%	1.7 x	14.6 x	15.4 x
Centene Corporation	NYSE:CNC	126.62	206.2	26,107.0	(317.0)	25,790.0	52,615.0	2,373.0	1,922.0	4.53	19.0%	3.7%	3.7%	1.0 x	10.9 x	13.4 x
Median		\$265.5	\$258.6	\$68,829.8	\$1,229.0	\$75,204.9	\$55,933.0	\$5,151.0	\$4,888.0	\$10.15	23.5%	7.6%	6.9%	0.9 x	13.5 x	15.0 x
Increase from Week Prior		\$17.8	\$0.0	\$2,451.9	\$0.0	\$64.7	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.4 x	4.0 x
Increase from Year to Date		\$126.1	\$1.0	\$32,426.2	(\$1,972.0)	\$34,398.3	\$1,644.0	\$1,127.0	\$1,166.0	\$1.6	0.2%	0.0%	0.0%	0.3 x	3.3 x	4.4 x
Increase from Year over Year		\$22.3	\$12.1	\$14,672.7	(\$1,238.0)	\$18,580.8	\$2,166.0	\$476.0	\$463.0	\$0.0	1.0%	0.0%	0.0%	0.0 x	1.3 x	1.5 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	\$137.70	100.9	\$13,893.9	\$5,570.3	\$19,464.2	\$11,188.5	\$2,069.0	\$1,595.2	\$7.92	32.3%	18.5%	14.3%	1.7 x	9.4 x	12.2 x
Charles River Laboratories International, Inc.	NYSE:CRL	119.21	48.1	5,733.6	1,540.3	7,273.9	2,143.0	499.0	341.3	4.09	37.5%	23.1%	15.9%	3.4 x	14.7 x	21.3 x
Cigna Corporation	NYSE:CI	194.83	380.8	74,186.9	1,018.0	75,204.9	44,542.0	5,151.0	4,888.0	10.44	33.7%	11.6%	11.0%	1.7 x	14.6 x	15.4 x
STERIS plc	NYSE:STE	112.80	84.5	9,531.6	1,057.8	10,589.4	2,695.6	618.9	436.8	2.72	41.8%	23.0%	16.2%	3.9 x	17.1 x	24.2 x
Quest Diagnostics Incorporated	NYSE:DGX	87.04	136.1	11,843.7	3,566.0	15,409.7	7,864.0	1,574.0	1,273.0	5.01	38.7%	20.0%	16.2%	2.0 x	9.8 x	12.1 x
Median		\$119.2	\$100.9	\$11,843.7	\$1,540.3	\$15,409.7	\$7,864.0	\$1,574.0	\$1,273.0	\$5.01	36.8%	19.2%	14.7%	2.0 x	14.6 x	15.4 x
Increase from Week Prior		\$0.0	\$0.0	\$273.5	\$0.0	\$273.5	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.0 x	0.0 x
Increase from Year to Date		\$38.8	(\$0.3)	\$1,645.8	(\$1,660.7)	\$1,687.8	\$371.0	\$66.0	\$69.0	\$0.7	-0.4%	0.0%	0.0%	-0.2 x	3.6 x	1.0 x
Increase from Year over Year		\$12.5	(\$0.9)	(\$2,000.2)	(\$926.7)	(\$2,241.2)	\$155.0	\$20.0	(\$11.0)	\$0.0	-0.6%	0.0%	0.0%	-0.4 x	2.5 x	-0.3 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	\$54.06	329.5	\$17,812.1	(\$372.4)	\$17,439.7	\$5,213.0	\$1,256.5	\$829.7	\$1.82	84.1%	24.1%	15.9%	3.3 x	13.9 x	21.0 x
Omnicell, Inc.	NasdaqGS:OMCL	67.61	39.6	2,679.1	140.7	2,819.8	775.4	77.0	36.3	(0.01)	47.3%	9.9%	4.7%	3.6 x	36.6 x	77.7 x
Allscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	12.19	174.7	2,129.8	1,716.3	3,846.1	2,079.1	90.5	(40.0)	(0.37)	48.1%	4.4%	NM	1.8 x	42.5 x	NM
NextGen Healthcare, Inc.	NasdaqGS:NXGN	18.26	64.7	1,180.8	10.9	1,191.8	531.0	37.5	21.3	0.23	54.3%	7.1%	4.0%	2.2 x	31.8 x	55.9 x
Medidata Solutions, Inc.	NasdaqGS:MDSO	69.46	61.2	4,250.5	(104.2)	4,146.4	611.4	89.4	56.9	0.53	75.7%	14.6%	9.3%	6.8 x	46.4 x	72.9 x
athenahealth, Inc.	NasdaqGS:ATHN	133.83	41.2	5,510.9	(45.3)	5,465.6	1,311.4	264.8	186.1	1.29	54.3%	20.2%	14.2%	4.2 x	20.6 x	29.4 x
Median		\$60.8	\$62.9	\$3,464.8	(\$17.2)	\$3,996.2	\$1,043.4	\$89.9	\$46.6	\$0.38	60.6%	13.4%	9.6%	3.5 x	34.2 x	55.9 x
Increase from Week Prior		\$1.7	\$0.0	\$132.8	\$0.0	\$137.9	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.1 x	2.2 x	4.9 x
Increase from Year to Date		\$30.5	(\$36.7)	\$329.3	(\$14,171.2)	(\$13,177.8)	(\$17,590.6)	(\$2,108.1)	(\$1,354.4)	(\$1.5)	21.8%	0.0%	0.0%	2.5 x	26.4 x	43.7 x
Increase from Year over Year		\$2.3	\$1.8	\$154.9	(\$78.9)	\$29.8	\$75.2	(\$27.6)	(\$6.9)	(\$0.1)	-0.5%	0.0%	0.0%	-0.1 x	5.0 x	-1.5 x

\$ in millions, except for per-share amounts

All Data as of: 1/18/2019

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	\$126.67	195.4	\$24,748.3	\$7,097.0	\$31,845.3	\$210,927.0	\$4,053.0	\$3,090.0	\$6.64	5.4%	1.9%	1.5%	0.2 x	7.9 x	10.3 x
Cardinal Health, Inc.	NYSE:CAH	49.05	297.9	14,614.0	6,956.0	21,570.0	139,381.0	2,947.0	1,899.0	3.25	5.1%	2.1%	1.4%	0.2 x	7.3 x	11.4 x
AmerisourceBergen Corporation	NYSE:ABC	79.86	211.9	16,925.0	2,170.0	19,095.0	167,939.6	2,153.4	1,651.0	4.44	2.7%	1.3%	1.0%	0.1 x	8.9 x	NM
Owens & Minor, Inc.	NYSE:OMI	7.27	62.3	452.7	1,515.6	1,968.3	9,685.6	240.4	159.1	1.23	13.9%	2.5%	1.6%	0.2 x	8.2 x	12.4 x
Henry Schein, Inc.	NasdaqGS:HSIC	79.30	152.4	12,088.3	2,037.9	14,126.2	13,144.8	1,106.2	899.3	3.03	27.3%	8.4%	6.8%	1.1 x	12.8 x	15.7 x
Patterson Companies, Inc.	Nasdaq:PDCO	22.29	93.4	2,081.2	655.9	2,737.1	5,516.9	220.9	137.0	1.21	21.1%	4.0%	2.5%	0.5 x	12.4 x	20.0 x
Median		\$64.2	\$173.9	\$13,351.2	\$2,104.0	\$16,610.6	\$76,262.9	\$1,629.8	\$1,275.1	\$3.14	12.6%	3.4%	2.5%	0.2 x	8.5 x	12.4 x
Increase from Week Prior		\$2.1	\$0.0	\$182.4	\$0.0	\$314.6	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.2 x	0.0 x
Increase from Year to Date		(\$75.3)	(\$83.7)	(\$23,052.4)	(\$1,097.0)	(\$24,285.0)	\$21,973.9	(\$2,394.2)	(\$2,446.9)	(\$5.4)	-10.8%	0.0%	0.0%	-0.5 x	-1.6 x	1.4 x
Increase from Year over Year		(\$9.0)	(\$8.8)	(\$3,502.7)	\$58.5	(\$1,788.7)	\$3,725.2	(\$129.2)	(\$171.1)	(\$0.4)	-0.2%	0.0%	0.0%	-0.1 x	-2.3 x	-1.8 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	\$257.92	46.0	\$11,859.7	\$1,796.8	\$13,656.5	\$2,401.9	\$664.2	\$489.8	\$5.32	58.2%	27.7%	20.4%	5.7 x	20.6 x	27.9 x
Haemonetics Corporation	NYSE:HAE	100.92	51.7	5,216.0	143.6	5,359.6	938.5	171.0	89.2	0.80	47.1%	18.2%	9.5%	5.7 x	31.3 x	60.1 x
West Pharmaceutical Services, Inc.	NYSE:WST	105.25	74.1	7,796.9	(101.1)	7,695.8	1,710.5	350.9	247.9	2.05	31.6%	20.5%	14.5%	4.5 x	21.9 x	NM
Ansell Limited	ASX:ANN	16.59	132.7	2,201.2	(30.8)	2,170.4	1,489.8	226.4	193.1	0.77	39.1%	15.2%	13.0%	1.5 x	9.6 x	11.2 x
ICU Medical, Inc.	NasdaqGS:ICUI	238.09	20.5	4,878.3	(354.4)	4,523.8	334.3	260.2	4.23	44.7%	23.4%	18.2%	3.2 x	13.5 x	17.4 x	
Coloplast A/S	CPSE:COLO B	93.72	212.4	19,902.9	117.5	20,020.4	2,562.9	893.3	801.3	2.32	67.6%	34.9%	31.3%	7.8 x	22.4 x	25.0 x
Median		\$103.1	\$62.9	\$6,506.4	\$43.3	\$6,527.7	\$1,600.2	\$342.6	\$254.1	\$2.18	48.1%	23.3%	17.8%	5.1 x	21.2 x	25.0 x
Increase from Week Prior		\$1.3	\$0.0	\$82.1	\$0.0	\$82.1	\$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		\$62.9	\$4.8	\$3,688.3	(\$24.7)	\$3,465.3	\$891.3	\$278.4	\$215.2	\$1.9	-12.8%	0.1%	0.1%	1.3 x	-3.0 x	2.2 x
Increase from Year over Year		\$11.5	(\$0.7)	\$555.8	\$50.6	\$757.5	\$84.3	\$72.8	\$49.9	(\$0.0)	1.8%	0.0%	0.0%	0.9 x	0.7 x	-5.8 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	102.0	167.2	4,862.7	5,029.9	5,022.2	381.6	171.8	1.44	43.1%	7.6%	3.4%	1.0 x	13.2 x	29.3 x
Amedisys, Inc.	NasdaqGS:AMED	127.12	31.9	4,053.7	42.1	4,095.7	1,623.5	164.3	150.4	2.06	40.4%	10.1%	9.3%	2.5 x	24.9 x	NM
LHC Group, Inc.	NasdaqGS:LHCG	103.19	31.4	3,237.5	198.6	3,436.0	1,591.3	133.4	117.7	1.99	35.9%	8.4%	7.4%	2.2 x	25.8 x	29.2 x
Civitas Solutions, Inc.	NYSE:CIVI	17.60	36.3	638.5	695.5	1,334.1	1,602.2	163.9	74.6	0.59	20.2%	10.2%	4.7%	0.8 x	8.1 x	17.9 x
Addus HomeCare Corporation	NasdaqGS:ADUS	63.59	12.6	803.1	(46.3)	756.8	488.0	37.4	28.9	1.20	26.4%	7.7%	5.9%	1.6 x	20.2 x	26.2 x
Median		\$63.6	\$31.9	\$803.1	\$198.6	\$3,436.0	\$1,602.2	\$163.9	\$117.7	\$1.44	33.2%	8.8%	6.1%	1.6 x	20.2 x	27.7 x
Increase from Week Prior		\$1.1	\$0.0	\$13.6	\$0.0	\$175.1	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.4 x	1.0 x
Increase from Year to Date		(\$20.6)	(\$153.9)	(\$16,419.0)	(\$1,920.1)	(\$15,916.7)	(\$59,924.2)	(\$1,125.2)	(\$947.8)	(\$0.9)	19.8%	0.0%	0.0%	1.3 x	7.5 x	13.6 x
Increase from Year over Year		\$26.6	(\$2.0)	\$159.1	\$57.1	\$2,084.9	\$93.6	\$35.6	\$41.4	\$0.0	0.0%	0.0%	0.0%	0.6 x	5.9 x	9.5 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	\$57.37	166.0	\$9,522.5	\$9,771.8	\$19,294.3	\$11,377.6	\$2,186.5	\$1,566.8	\$3.12	28.7%	19.2%	13.8%	1.7 x	8.8 x	12.3 x
Select Medical Holdings Corporation	NYSE:SEH	15.02	135.3	2,032.7	3,192.6	5,225.3	4,909.7	600.5	411.1	0.75	19.9%	12.2%	8.4%	1.1 x	8.7 x	12.7 x
Encompass Health Corporation	NYSE:EHC	66.48	98.9	6,576.8	2,484.1	9,060.9	4,195.2	881.1	687.7	2.54	41.6%	21.0%	16.4%	2.2 x	10.3 x	13.2 x
MEDNAX, Inc.	NYSE:MD	36.79	88.4	3,251.5	1,958.1	5,209.5	3,625.2	575.8	468.0	2.78	28.9%	15.9%	12.9%	1.4 x	9.0 x	11.1 x
Median		\$47.1	\$117.1	\$4,914.1	\$2,838.3	\$7,143.1	\$4,552.4	\$740.8	\$577.8	\$2.66	29.8%	17.1%	12.9%	1.6 x	8.9 x	12.5 x
Increase from Week Prior		\$1.7	\$0.0	\$161.5	\$0.0	\$79.5	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.2 x	0.1 x
Increase from Year to Date		(\$23.6)	\$55.7	\$1,561.1	\$2,664.6	\$3,533.7	\$3,061.2	\$494.7	\$392.0	\$1.2	-19.6%	-0.1%	0.0%	-1.7 x	-5.4 x	-6.3 x
Increase from Year over Year		(\$4.8)	\$1.1	(\$39.1)	\$273.3	\$37.0	\$410.9	\$32.7	\$13.1	\$0.0	-0.5%	0.0%	0.0%	-0.4 x	-0.6 x	-1.2 x

\$ in millions, except for per-share amounts

All Data as of: 1/18/2019

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	\$71.58	3,259.7	\$197,635.9	\$19,128.6	\$216,764.5	\$48,333.7	\$15,564.5	\$11,073.6	\$2.09	71.7%	30.3%	21.0%	4.5 x	15.9 x	31.7 x
Specialty Pharmaceuticals	N/A	35.26	143.2	5,891.8	5,231.7	11,123.4	5,464.1	1,611.1	726.0	(253.27)	47.7%	35.2%	14.9%	25.0 x	7.4 x	77.9 x
Generic Pharmaceuticals	N/A	51.84	414.3	17,820.3	11,284.5	29,104.8	9,369.8	3,052.4	1,106.0	0.91	52.3%	28.4%	12.8%	2.9 x	10.5 x	52.2 x
Nutraceuticals	N/A	64.69	45.1	2,798.9	171.0	2,969.8	1,392.1	214.6	187.6	1.62	73.8%	11.6%	10.0%	1.8 x	14.2 x	17.6 x
Biotechnology	N/A	147.59	547.6	68,592.7	3,421.8	72,014.5	16,438.2	7,811.1	6,867.9	6.63	80.2%	45.8%	40.4%	5.7 x	11.1 x	12.8 x
Medical Devices	N/A	110.85	815.9	57,249.9	8,540.2	65,790.1	12,906.7	3,876.9	2,682.2	2.43	67.7%	28.9%	20.8%	5.8 x	20.0 x	27.7 x
Healthcare Facilities	N/A	59.21	136.7	12,266.7	13,037.2	25,303.9	18,198.5	2,805.4	1,975.5	1.20	37.4%	11.9%	7.8%	1.2 x	11.3 x	28.3 x
Managed Care	N/A	229.73	389.0	93,018.2	8,703.6	101,721.8	94,146.1	7,427.8	6,626.3	9.77	23.5%	7.6%	6.9%	1.0 x	13.0 x	14.5 x
Healthcare Services	N/A	130.32	150.1	23,037.9	2,550.5	25,588.4	13,686.6	1,981.6	1,706.9	6.04	36.8%	19.2%	14.7%	2.5 x	13.1 x	17.0 x
Healthcare Technology	N/A	59.24	118.5	5,593.9	224.3	5,818.2	1,753.6	302.6	181.7	0.58	60.6%	13.4%	9.6%	3.7 x	32.0 x	51.4 x
Healthcare Distributors	N/A	60.74	168.9	11,818.3	3,405.4	15,223.6	91,099.2	1,786.8	1,305.9	3.30	12.6%	3.4%	2.5%	0.4 x	9.6 x	13.9 x
Healthcare Supplies	N/A	135.42	89.5	8,642.5	261.9	8,904.4	1,755.6	440.0	346.9	2.58	48.1%	23.3%	17.8%	4.7 x	19.9 x	28.3 x
Home Health Services	N/A	62.63	42.8	1,780.0	1,150.5	2,930.5	2,065.4	176.1	108.7	1.45	33.2%	8.8%	6.1%	1.6 x	18.4 x	25.6 x
Hospital & Emergency Services	N/A	43.92	122.2	5,345.9	4,351.6	9,697.5	6,026.9	1,060.9	783.4	2.30	29.8%	17.1%	12.9%	1.6 x	9.2 x	12.3 x
Median		\$63.7	\$146.6	\$12,042.5	\$3,886.7	\$20,263.8	\$11,138.3	\$1,884.2	\$1,205.9	\$2.19	48.2%	20.3%	14.2%	2.7 x	13.1 x	26.7 x
Increase from Week Prior		\$3.1	\$0.0	\$415.2	\$0.0	\$415.2	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.3 x	5.3 x
Increase from Year to Date		(\$7.1)	\$7.7	(\$300.6)	\$692.8	\$913.1	\$1,759.4	\$220.4	(\$155.8)	(\$0.0)	-5.6%	0.0%	0.0%	-0.4 x	-0.9 x	7.0 x
Increase from Year over Year		(\$6.3)	\$10.1	(\$565.4)	\$280.2	(\$502.5)	\$279.6	\$40.8	(\$83.1)	\$0.0	-0.8%	0.0%	0.0%	-0.1 x	0.5 x	4.0 x