

\$ in millions, except for per-share amounts

All Data as of: 2/8/2019

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	\$41.93	5,780.5	\$242,375.3	\$24,372.0	\$266,747.3	\$53,647.0	\$22,704.7	\$16,438.0	\$1.67	79.3%	42.3%	30.6%	5.0 x	11.7 x	16.2 x
GlaxoSmithKline plc	LSE:GSK	20.34	4,918.5	100,053.7	28,174.5	128,228.2	39,281.9	12,431.7	10,332.5	1.09	68.5%	31.6%	26.3%	3.3 x	10.3 x	12.4 x
Johnson & Johnson	NYSE:JNJ	131.82	2,682.0	353,538.3	11,895.0	365,433.3	81,581.0	28,205.3	21,280.0	4.54	66.9%	34.6%	26.1%	4.5 x	13.0 x	NM
Merck & Co., Inc.	NYSE:MRK	77.27	2,600.4	200,918.1	13,447.0	214,365.1	42,294.0	14,495.0	9,943.0	2.37	68.1%	34.3%	23.5%	5.1 x	14.8 x	21.6 x
Novartis AG	SWX:NOVN	88.44	2,311.2	204,407.1	16,314.0	220,721.1	53,166.0	15,651.0	10,295.0	4.30	67.9%	29.4%	19.4%	4.2 x	14.1 x	21.4 x
AstraZeneca PLC	LSE:AZN	73.93	1,267.1	93,671.3	16,720.0	110,391.3	21,450.0	3,772.0	1,290.0	1.42	79.5%	17.6%	6.0%	5.1 x	29.3 x	85.6 x
	Median	\$75.6	\$2,641.2	\$202,662.6	\$16,517.0	\$217,543.1	\$47,730.0	\$15,073.0	\$10,313.8	\$2.02	71.7%	31.6%	22.0%	4.7 x	13.5 x	21.4 x
	Increase from Week Prior	\$0.8	\$0.0	\$1,803.4	\$0.0	\$1,803.4	\$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	\$15.1	(\$139.1)	\$29,244.8	\$2,190.6	\$29,747.8	\$3,555.5	\$540.0	\$1,493.8	\$0.2	1.1%	0.0%	0.0%	0.8 x	0.5 x	-1.7 x
	Increase from Year over Year	\$14.5	(\$64.3)	\$31,512.7	(\$535.9)	\$28,870.7	\$2,262.4	\$1,579.0	\$1,185.7	\$0.4	-0.5%	0.0%	0.0%	0.5 x	0.0 x	1.2 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	\$88.03	188.1	\$16,560.5	\$746.7	\$17,307.2	\$5,330.8	\$1,663.7	\$1,362.7	\$3.77	73.5%	31.2%	25.6%	3.2 x	10.4 x	12.7 x
ADVANZ PHARMA Corp.	TSX:ADVZ	18.84	48.9	921.4	1,148.5	2,069.9	569.6	256.2	12.7	(1,521.66)	67.3%	45.0%	45.0%	3.2 x	8.1 x	163.2 x
Takeda Pharmaceutical Company Limited	NYSE:TAK	19.63	0.0	0.0	6,239.6	6,239.6	16,232.7	4,427.4	2,779.4	1.13	73.7%	27.3%	17.1%	0.4 x	1.4 x	NM
H. Lundbeck A/S	CPSE:LUN	43.82	198.7	8,709.0	(1,006.6)	7,702.4	2,778.7	990.8	819.8	2.58	80.9%	35.7%	29.5%	2.8 x	7.8 x	9.4 x
The Medicines Company	NasdaqGS:MDCO	23.24	73.6	1,710.2	537.9	2,248.1	14.7	(244.5)	(250.8)	(2.86)	-79.2%	NM	NM	NM	152.6 x	NM
Bausch Health Companies Inc.	NYSE:BHC	24.39	349.8	8,530.6	23,758.0	32,288.6	8,422.0	3,343.0	251.0	(2.08)	71.6%	39.7%	3.0%	3.8 x	9.7 x	128.6 x
	Median	\$23.8	\$130.9	\$5,120.4	\$947.6	\$6,971.0	\$4,054.8	\$1,327.3	\$535.4	(\$0.47)	48.0%	35.8%	15.5%	3.4 x	8.1 x	70.7 x
	Increase from Week Prior	(\$0.4)	\$0.0	(\$60.6)	\$0.0	\$39.0	\$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	(\$40.1)	\$1.8	\$443.8	(\$354.0)	\$802.5	\$888.0	\$752.4	\$135.5	(\$1.7)	-24.1%	0.1%	-0.1%	-1.9 x	-12.2 x	41.5 x
	Increase from Year over Year	(\$15.8)	\$0.7	\$990.5	(\$1,096.5)	(\$716.2)	(\$21.1)	\$105.3	(\$78.0)	\$0.1	-11.5%	0.0%	0.0%	0.0 x	-2.1 x	38.3 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	\$18.26	1,089.4	\$19,891.8	\$27,614.0	\$47,505.8	\$19,693.0	\$5,201.0	\$3,213.0	\$2.10	45.2%	26.4%	16.3%	2.4 x	9.1 x	14.8 x
Mylan N.V.	NasdaqGS:MYL	29.90	515.6	15,417.4	13,927.4	29,344.8	11,594.1	3,776.6	1,904.9	1.55	40.7%	32.6%	16.4%	2.5 x	7.8 x	15.4 x
Allergan plc	NYSE:AGN	131.03	337.3	44,194.6	21,890.4	66,085.0	15,787.4	7,102.7	354.1	(0.98)	85.6%	45.0%	2.2%	4.2 x	9.3 x	186.6 x
Hikma Pharmaceuticals PLC	LSE:HIK	21.85	241.4	5,275.2	480.0	5,755.2	2,030.0	498.0	383.0	0.72	47.6%	24.5%	18.9%	2.8 x	11.6 x	15.0 x
Dr. Reddy's Laboratories Limited	BSE:500124	38.87	156.0	6,452.4	273.9	6,726.3	2,141.3	427.3	253.6	0.73	54.5%	20.0%	11.8%	3.1 x	15.7 x	26.5 x
Perrigo Company plc	NYSE:PRGO	46.19	135.9	6,274.5	2,814.0	9,088.5	4,819.6	991.8	556.1	2.33	39.4%	20.6%	11.5%	1.9 x	9.2 x	16.3 x
	Median	\$34.4	\$289.4	\$10,934.9	\$8,370.7	\$19,216.7	\$8,206.9	\$2,384.2	\$469.6	\$1.14	52.2%	28.2%	12.9%	2.7 x	9.2 x	15.9 x
	Increase from Week Prior	(\$0.5)	\$0.0	(\$233.7)	\$0.0	(\$230.9)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	-0.4 x	0.2 x
	Increase from Year to Date	(\$25.5)	(\$7.4)	(\$12,953.9)	\$4,085.9	(\$10,450.5)	\$984.9	\$446.5	(\$129.5)	(\$0.5)	-6.1%	0.0%	0.0%	-1.4 x	-4.8 x	-1.7 x
	Increase from Year over Year	(\$2.1)	\$2.7	(\$4,480.5)	(\$73.1)	(\$5,701.0)	(\$220.1)	\$0.7	(\$51.8)	(\$0.0)	-0.7%	0.0%	0.0%	-0.2 x	-1.0 x	-2.8 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	\$57.94	156.1	\$9,045.6	\$1,336.1	\$10,381.7	\$4,798.5	\$786.0	\$684.0	\$1.86	53.2%	16.4%	14.3%	2.2 x	13.2 x	15.2 x
LifeVantage Corporation	NasdaqCM:LFVN	14.21	14.3	202.9	(14.6)	188.3	218.4	10.0	8.5	0.43	83.5%	4.6%	3.9%	0.9 x	18.8 x	22.2 x
Medfast, Inc.	NYSE:MED	127.64	12.0	1,527.2	(103.2)	1,424.0	433.2	63.3	58.7	2.11	76.2%	14.6%	13.6%	3.3 x	22.5 x	24.2 x
Nature's Sunshine Products, Inc.	NasdaqCM:NATR	7.77	19.2	149.2	(44.5)	104.7	355.7	16.6	6.7	0.19	73.4%	4.7%	1.9%	0.3 x	6.3 x	15.6 x
USANA Health Sciences, Inc.	NYSE:USNA	105.79	24.0	2,536.5	(277.9)	2,258.6	1,189.2	205.3	188.4	4.86	83.1%	17.3%	15.8%	1.9 x	11.0 x	12.0 x
	Median	\$57.9	\$19.2	\$1,527.2	(\$44.5)	\$1,424.0	\$433.2	\$63.3	\$58.7	\$1.86	73.9%	11.5%	9.9%	1.9 x	13.2 x	15.6 x
	Increase from Week Prior	(\$2.4)	\$0.0	\$41.5	\$0.0	\$41.5	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.2 x	-0.5 x	-0.3 x
	Increase from Year to Date	\$31.1	\$0.6	\$1,170.0	(\$4.0)	\$1,133.6	\$108.5	\$25.4	\$28.0	\$0.2	0.4%	0.0%	0.0%	0.8 x	4.9 x	5.5 x
	Increase from Year over Year	\$17.6	\$0.3	\$730.6	(\$15.3)	\$726.3	\$91.1	\$19.4	\$19.1	\$0.0	0.6%	0.0%	0.0%	0.4 x	2.5 x	3.7 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	\$183.98	630.0	\$115,907.4	\$4,625.0	\$120,532.4	\$23,747.0	\$12,512.3	\$10,571.0	\$9.25	82.7%	52.7%	44.5%	5.1 x	9.6 x	11.4 x
Gilead Sciences, Inc.	NasdaqGS:GILD	66.52	1,282.0	85,278.6	24.0	85,302.6	22,127.0	10,513.0	9,085.0	4.12	78.1%	47.5%	41.1%	3.9 x	8.1 x	9.4 x
Biogen Inc.	NasdaqGS:BIIB	309.50	196.7	60,881.4	2,398.5	63,279.9	13,452.9	7,025.5	6,375.0	18.91	86.5%	52.2%	47.4%	4.7 x	9.0 x	NM
CSL Limited	ASX:CSL	138.08	453.0	62,546.3	3,570.0	66,116.3	7,915.3	2,633.8	2,380.3	3.15	55.4%	33.3%	30.1%	8.4 x	25.1 x	27.8 x
Celgene Corporation	NasdaqGS:CELG	87.04	700.2	60,951.7	15,903.0	76,854.7	15,281.0	5,863.0	5,243.0	3.98	98.2%	38.4%	34.3%	5.0 x	13.1 x	14.7 x
Novo Nordisk A/S	NYSE:NVO	48.52	0.0	0.0	(2,319.5)	(2,319.5)	17,152.4	7,812.3	7,228.1	1.88	84.2%	45.5%	42.1%	NM	-0.3 x	-0.3 x
	Median	\$112.6	\$541.5	\$61,749.0	\$2,984.3	\$71,485.5	\$16,216.7	\$7,418.9	\$6,801.5	\$4.05	80.5%	44.9%	39.9%	5.0 x	9.3 x	11.4 x
	Increase from Week Prior	(\$2.9)	\$0.0	(\$3,570.2)	\$0.0	(\$2,396.8)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.1 x	-0.5 x	-0.2 x
	Increase from Year to Date	\$2.1	(\$67.1)	(\$19,439.2)	\$444.2	(\$15,041.4)	\$2,981.4	\$1,003.7	\$901.8	(\$0.5)	1.9%	0.0%	0.0%	-1.4 x	-2.8 x	-2.8 x
	Increase from Year over Year	\$11.4	(\$45.3)	(\$5,464.1)	\$58.1	\$1,251.3	\$708.4	(\$74.3)	(\$99.4)	(\$1.2)	0.2%	0.0%	0.0%	-0.5 x	-0.6 x	0.0 x

\$ in millions, except for per-share amounts

All Data as of: 2/8/2019

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	\$38.84	1,383.8	\$53,746.8	\$6,458.0	\$60,204.8	\$9,823.0	\$2,768.3	\$1,903.0	\$0.82	71.5%	28.2%	19.4%	6.1 x	21.7 x	31.6 x
Medtronic plc	NYSE:MDT	88.34	1,343.0	118,644.6	14,900.0	133,544.6	30,378.0	9,680.0	7,033.0	2.67	70.7%	31.9%	23.2%	4.4 x	13.8 x	19.0 x
Becton, Dickinson and Company	NYSE:BDX	238.73	269.1	64,233.5	20,123.0	84,356.5	17,063.0	5,084.0	2,834.0	5.24	48.2%	29.8%	16.6%	4.9 x	16.6 x	29.8 x
Edwards Lifesciences Corporation	NYSE:EW	169.94	209.0	35,525.8	(362.7)	35,163.1	3,722.8	1,149.4	1,072.7	3.22	74.8%	30.9%	28.8%	9.4 x	30.6 x	32.8 x
Smith & Nephew plc	LSE:SN	19.70	874.2	17,225.8	1,100.0	18,325.8	4,904.0	1,290.0	863.0	0.56	73.5%	26.3%	17.6%	3.7 x	14.2 x	21.2 x
Median		\$88.3	\$874.2	\$53,746.8	\$6,458.0	\$60,204.8	\$9,823.0	\$2,768.3	\$1,903.0	\$2.67	67.7%	29.4%	21.1%	4.9 x	16.6 x	29.8 x
Increase from Week Prior		\$0.0	\$0.0	\$1,259.3	\$0.0	\$1,259.3	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.1 x	-0.5 x	-0.9 x
Increase from Year to Date		\$11.4	(\$21.7)	\$28,941.4	\$1,100.0	\$30,041.4	\$2,346.0	\$919.3	\$820.0	\$0.8	-0.1%	0.0%	0.0%	0.9 x	0.3 x	6.1 x
Increase from Year over Year		\$10.0	\$0.6	\$19,142.3	\$1,030.0	\$20,172.3	\$775.0	\$332.3	\$304.0	\$0.1	0.1%	0.0%	0.0%	0.5 x	0.2 x	4.7 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	\$138.62	344.2	\$47,707.5	\$32,319.0	\$80,026.5	\$46,677.0	\$8,920.0	\$6,642.0	\$6.95	37.6%	19.1%	14.2%	1.7 x	9.0 x	12.0 x
Universal Health Services, Inc.	NYSE:UHS	130.10	92.5	12,035.9	3,936.6	15,972.5	10,660.6	1,702.9	1,254.2	7.22	40.6%	16.0%	11.8%	1.5 x	9.4 x	12.7 x
Tenet Healthcare Corporation	NYSE:THC	22.22	102.5	2,277.5	14,350.0	16,627.5	18,627.0	2,629.0	1,819.0	(0.82)	36.8%	14.1%	9.7 x	0.9 x	6.3 x	9.1 x
Quorum Health Corporation	NYSE:QHC	2.76	31.5	87.0	1,181.2	1,268.2	1,935.0	82.3	23.5	(2.11)	36.8%	4.3%	1.2%	0.7 x	15.4 x	53.9 x
Community Health Systems, Inc.	NYSE:CYH	3.66	112.9	413.2	13,235.0	13,648.2	13,760.0	846.0	261.0	(4.46)	35.2%	6.1%	1.9 x	1.6 x	5.2 x	
Median		\$22.2	\$102.5	\$2,277.5	\$13,235.0	\$15,972.5	\$13,760.0	\$1,702.9	\$1,254.2	(\$0.82)	37.4%	11.9%	7.8%	1.0 x	9.4 x	12.7 x
Increase from Week Prior		\$0.1	\$0.0	\$12.3	\$0.0	(\$502.3)	\$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		(\$8.1)	\$2.8	(\$858.0)	(\$919.0)	(\$1,201.5)	(\$4,874.0)	(\$495.1)	(\$146.8)	(\$2.7)	-1.4%	0.0%	0.0%	0.0 x	1.6 x	0.5 x
Increase from Year over Year		\$4.6	\$1.6	\$501.0	(\$133.0)	\$1,104.4	(\$1,593.0)	(\$25.1)	(\$26.0)	\$0.0	0.4%	0.0%	0.0%	0.1 x	0.8 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	\$262.69	962.0	\$252,716.8	\$25,688.0	\$278,404.8	\$226,247.0	\$19,772.0	\$17,344.0	\$9.73	23.8%	8.7%	7.7%	1.2 x	14.1 x	16.1 x
Anthem, Inc.	NYSE:ANTM	303.12	258.6	78,399.1	15,881.0	94,280.1	92,105.0	6,959.0	5,832.0	12.02	21.9%	7.6%	6.3%	1.0 x	13.5 x	16.2 x
Humana Inc.	NYSE:HUM	298.81	135.6	40,508.7	3,897.0	44,405.7	36,912.0	3,634.0	3,100.0	13.00	19.4%	6.4%	5.4%	0.8 x	12.2 x	14.3 x
Cigna Corporation	NYSE:CI	181.39	379.8	68,894.4	38,623.0	107,517.4	48,569.0	5,540.0	4,854.0	11.41	33.5%	11.4%	10.0%	2.2 x	19.4 x	22.2 x
Centene Corporation	NYSE:CNC	62.62	412.5	25,829.4	1,344.0	27,173.4	56,688.0	2,627.0	2,132.0	2.88	18.8%	4.6%	3.8%	1.0 x	10.3 x	12.7 x
Median		\$262.7	\$379.8	\$68,894.4	\$15,881.0	\$94,280.1	\$56,912.0	\$5,540.0	\$4,854.0	\$11.41	23.5%	7.7%	6.6%	1.0 x	13.5 x	16.1 x
Increase from Week Prior		(\$6.0)	\$0.0	(\$4,814.3)	\$0.0	(\$44.5)	\$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		\$123.3	\$122.2	\$32,490.8	\$12,680.0	\$53,384.5	\$2,623.0	\$1,516.0	\$1,132.0	\$2.9	0.1%	0.0%	0.0%	0.4 x	3.4 x	5.1 x
Increase from Year over Year		\$46.2	\$123.1	\$22,718.7	\$13,414.0	\$45,637.4	\$3,145.0	\$865.0	\$429.0	\$1.3	0.9%	0.0%	0.0%	0.2 x	3.1 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	\$144.88	100.9	\$14,618.7	\$5,633.0	\$20,251.7	\$11,333.4	\$1,925.9	\$1,373.8	\$8.11	28.0%	17.0%	12.1%	1.8 x	10.5 x	14.7 x
Charles River Laboratories International, Inc.	NYSE:CRL	124.92	48.1	6,008.2	1,540.3	7,548.5	2,143.0	495.0	341.3	4.09	37.5%	23.1%	15.9%	3.5 x	15.2 x	22.1 x
Cigna Corporation	NYSE:CI	181.39	379.8	68,894.4	38,623.0	107,517.4	48,569.0	5,540.0	4,854.0	11.41	33.5%	11.4%	10.0%	2.2 x	19.4 x	22.2 x
STERIS plc	NYSE:STE	118.16	84.5	9,984.1	1,057.8	11,041.9	2,695.6	618.9	436.8	2.72	41.8%	23.0%	16.2%	4.1 x	17.8 x	25.3 x
Quest Diagnostics Incorporated	NYSE:DGX	88.06	136.1	11,982.5	3,566.0	15,548.5	7,864.0	1,574.0	1,273.0	5.01	38.7%	20.0%	16.2%	2.0 x	9.9 x	12.2 x
Median		\$124.9	\$100.9	\$11,982.5	\$3,566.0	\$15,548.5	\$7,864.0	\$1,574.0	\$1,273.0	\$5.01	35.9%	18.9%	14.1%	2.2 x	15.2 x	22.1 x
Increase from Week Prior		\$0.8	\$0.0	\$51.7	\$0.0	\$51.7	\$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		\$44.5	(\$0.3)	\$1,784.5	\$365.0	\$1,826.5	\$371.0	\$66.0	\$69.0	\$0.7	-1.4%	0.0%	0.0%	0.1 x	4.3 x	7.7 x
Increase from Year over Year		\$26.7	(\$0.9)	(\$1,199.5)	\$1,099.0	(\$1,400.5)	\$155.0	\$20.0	(\$11.0)	\$0.0	-1.5%	0.0%	0.0%	-0.1 x	3.5 x	6.9 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	\$55.25	329.5	\$18,202.6	(\$331.7)	\$17,870.9	\$5,366.3	\$1,417.4	\$774.8	\$15.52	82.5%	26.4%	14.4%	3.3 x	12.6 x	23.1 x
Omnicell, Inc.	NasdaqGS:OMCL	74.79	2,963.6	68.2	3,031.9	787.3	787.3	95.7	44.4	0.57	47.3%	12.2%	5.6%	3.9 x	31.7 x	68.3 x
Allscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	11.18	174.7	1,952.4	1,716.3	3,668.7	2,079.1	90.5	(40.0)	(0.37)	48.1%	4.4%	NM	1.8 x	40.5 x	NM
NextGen Healthcare, Inc.	NasdaqGS:NGXN	17.03	64.7	1,101.8	(1.9)	1,099.9	530.2	23.6	38.9	0.23	54.4%	7.3%	4.4%	2.1 x	28.3 x	46.6 x
Medidata Solutions, Inc.	NasdaqGS:MDSO	73.79	59.2	4,370.2	(104.2)	4,266.0	611.4	89.4	56.9	0.53	75.7%	14.6%	9.3%	7.0 x	47.7 x	75.0 x
athenahealth, Inc.	NasdaqGS:ATHN	134.96	41.2	5,557.4	(45.3)	5,512.1	1,311.4	264.8	186.1	1.29	54.3%	20.2%	14.2%	4.2 x	20.8 x	29.6 x
Median		\$64.5	\$62.0	\$3,666.9	(\$23.6)	\$3,967.4	\$1,049.4	\$93.1	\$50.6	\$0.55	60.4%	14.2%	9.6%	3.6 x	30.0 x	46.6 x
Increase from Week Prior		\$4.9	\$0.0	\$271.7	\$0.0	\$16.4	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.3 x	1.4 x	-2.3 x
Increase from Year to Date		\$34.2	(\$37.7)	\$531.4	(\$1,177.6)	(\$13,206.6)	(\$17,584.6)	(\$2,104.9)	(\$1,350.4)	(\$1.3)	21.5%	0.0%	0.0%	2.6 x	22.2 x	34.4 x
Increase from Year over Year		\$13.9	\$0.9	\$604.4	(\$85.3)	\$248.3	\$81.1	(\$24.4)	(\$2.9)	\$0.1	-0.9%	0.0%	0.0%	0.4 x	1.4 x	-11.7 x

\$ in millions, except for per-share amounts

All Data as of: 2/8/2019

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	\$128.28	191.8	\$24,607.0	\$8,000.0	\$32,607.0	\$213,518.0	\$4,099.0	\$3,131.0	\$6.64	5.4%	1.9%	1.5%	0.2 x	8.0 x	10.4 x
Cardinal Health, Inc.	NYSE:CAH	52.46	298.0	15,634.0	6,867.0	22,501.0	141,935.0	2,887.0	1,877.0	3.25	5.0%	2.0%	1.3%	0.2 x	7.8 x	12.0 x
AmerisourceBergen Corporation	NYSE:ABC	83.90	211.1	17,710.4	2,132.7	19,843.1	172,865.8	2,159.1	1,633.2	4.44	2.7%	1.2%	0.9%	0.1 x	9.2 x	NM
Owens & Minor, Inc.	NYSE:OMI	7.26	62.3	452.1	1,515.6	1,967.6	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	58.75	152.4	8,955.0	2,037.9	10,992.9	13,144.8	1,106.2	899.3	3.03	27.3%	8.4%	6.8%	0.8 x	9.9 x	12.2 x
Patterson Companies, Inc.	Nasdaq:PDCO	21.99	93.4	2,053.2	655.9	2,709.1	5,516.9	220.9	137.0	1.21	21.1%	4.0%	2.5%	0.5 x	12.3 x	19.8 x
Median		\$55.6	\$172.1	\$12,294.5	\$2,085.3	\$15,418.0	\$77,539.9	\$1,632.6	\$1,266.3	\$3.14	12.6%	3.4%	2.5%	0.2 x	8.7 x	12.2 x
Increase from Week Prior		(\$7.7)	\$0.0	(\$942.9)	\$0.0	(\$1,394.9)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	-0.3 x	-0.3 x
Increase from Year to Date		(\$83.8)	(\$85.5)	(\$24,109.1)	(\$1,115.7)	(\$25,477.6)	\$23,250.9	(\$2,391.4)	(\$2,455.7)	(\$5.4)	-10.8%	0.0%	0.0%	-0.5 x	-1.5 x	1.2 x
Increase from Year over Year		(\$13.1)	(\$9.5)	(\$3,321.0)	\$539.8	(\$1,742.9)	\$5,002.2	(\$135.6)	(\$189.2)	(\$0.4)	-0.1%	0.0%	0.0%	0.0 x	-0.9 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	\$271.21	46.0	\$12,470.6	\$1,796.8	\$14,267.4	\$2,401.9	\$664.2	\$489.8	\$5.32	58.2%	27.7%	20.4%	5.9 x	21.5 x	29.1 x
Haemonetics Corporation	NYSE:HAE	83.55	51.0	4,261.4	191.8	4,453.2	951.8	218.0	132.4	0.80	47.0%	22.9%	13.9%	4.7 x	20.4 x	33.6 x
West Pharmaceutical Services, Inc.	NYSE:WST	101.90	74.1	7,548.7	(101.1)	7,447.6	1,710.5	350.9	247.9	2.05	31.6%	20.5%	14.5%	4.4 x	21.2 x	NM
Ansell Limited	ASX:ANN	17.41	132.7	2,309.8	(30.8)	2,279.0	1,489.8	226.4	193.1	0.77	39.1%	15.2%	13.0%	1.5 x	10.1 x	11.8 x
ICU Medical, Inc.	NasdaqGS:ICUI	244.67	20.5	5,013.1	(354.4)	4,658.6	1,429.8	334.3	260.2	4.23	44.7%	23.4%	18.2%	3.3 x	13.9 x	17.9 x
Coloplast A/S	CPSE:COLO B	95.13	212.4	20,202.2	368.1	20,570.3	2,579.1	895.1	804.8	2.32	67.6%	34.7%	31.2%	8.0 x	23.0 x	25.6 x
Median		\$98.5	\$62.5	\$6,280.9	\$80.5	\$6,053.1	\$1,600.2	\$342.6	\$254.1	\$2.18	48.0%	24.1%	18.5%	4.5 x	20.8 x	25.6 x
Increase from Week Prior		(\$1.4)	(\$0.3)	(\$70.7)	\$0.0	(\$313.9)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.4 x	-0.7 x	0.6 x
Increase from Year to Date		\$58.3	\$4.4	\$3,462.8	\$12.4	\$2,990.8	\$891.3	\$278.4	\$215.2	\$1.9	-12.8%	0.1%	0.1%	0.8 x	-3.4 x	2.8 x
Increase from Year over Year		\$12.7	(\$1.3)	\$813.3	\$87.7	\$766.0	\$84.3	\$72.8	\$49.9	(\$0.0)	1.8%	0.0%	0.0%	0.4 x	1.2 x	-2.7 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	1.54	102.0	156.8	4,862.7	5,019.5	5,022.2	381.6	171.8	1.44	43.1%	7.6%	3.4%	1.0 x	13.2 x	29.2 x
Amedisys, Inc.	NasdaqGS:AMED	129.87	31.9	4,141.4	42.1	4,183.4	1,623.5	164.3	150.4	2.06	40.4%	10.1%	9.3%	2.6 x	25.5 x	NM
LHC Group, Inc.	NasdaqGS:LHCG	106.96	31.4	3,355.8	198.6	3,554.3	1,591.3	133.4	117.7	1.99	35.9%	8.4%	7.4%	2.2 x	26.6 x	30.2 x
Civitas Solutions, Inc.	NYSE:CIVI	17.71	36.3	643.0	695.5	1,338.5	1,613.4	172.9	83.0	0.59	20.3%	10.7%	5.1%	0.8 x	7.7 x	16.1 x
Addus HomeCare Corporation	NasdaqGS:ADUS	63.42	12.6	800.9	(46.3)	754.6	488.0	37.4	28.9	1.20	26.4%	7.7%	5.9%	1.5 x	20.2 x	26.1 x
Median		\$63.4	\$31.9	\$800.9	\$198.6	\$3,554.3	\$1,613.4	\$164.3	\$117.7	\$1.44	33.2%	8.9%	6.2%	1.5 x	20.2 x	27.7 x
Increase from Week Prior		\$2.2	\$0.0	\$27.3	\$0.0	\$11.0	\$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		(\$20.8)	(\$153.9)	(\$16,421.2)	(\$1,920.1)	(\$15,798.4)	(\$59,912.9)	(\$1,124.8)	(\$947.8)	(\$0.9)	19.8%	0.0%	0.0%	1.3 x	7.4 x	13.5 x
Increase from Year over Year		\$27.6	(\$2.0)	\$245.2	\$57.1	\$2,271.9	\$104.8	\$36.0	\$41.4	\$0.0	0.0%	0.0%	0.0%	0.6 x	5.9 x	10.9 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	\$55.37	166.0	\$9,189.7	\$9,771.8	\$18,961.5	\$11,377.6	\$2,186.5	\$1,566.8	\$3.12	28.7%	19.2%	13.8%	1.7 x	8.7 x	12.1 x
Select Medical Holdings Corporation	NYSE:SEH	15.18	135.3	2,054.3	3,192.6	5,246.9	4,909.7	600.5	411.1	0.75	19.9%	12.2%	8.4%	1.1 x	8.7 x	12.8 x
Encompass Health Corporation	NYSE:EHC	63.79	98.9	6,310.6	2,445.2	8,755.8	4,277.3	829.3	629.6	2.30	41.3%	19.4%	14.7%	2.0 x	10.6 x	13.9 x
MEDNAX, Inc.	NYSE:MD	34.86	88.4	3,080.9	1,915.9	4,996.8	3,647.1	554.4	445.8	2.52	27.1%	15.2%	12.2%	1.4 x	9.0 x	11.2 x
Median		\$45.1	\$117.1	\$4,695.8	\$2,818.9	\$7,001.4	\$4,593.5	\$714.9	\$537.7	\$2.41	29.2%	16.5%	12.3%	1.5 x	8.9 x	12.4 x
Increase from Week Prior		(\$1.3)	\$0.0	(\$232.2)	\$0.0	(\$178.7)	\$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		(\$25.5)	\$55.7	\$1,342.8	\$2,645.2	\$3,392.0	\$3,102.3	\$468.8	\$351.9	\$0.9	-20.1%	-0.1%	-0.1%	-1.8 x	-5.5 x	-6.4 x
Increase from Year over Year		(\$6.9)	\$1.1	(\$270.5)	\$253.8	(\$117.7)	\$451.9	\$6.8	(\$27.0)	(\$0.2)	-1.0%	0.0%	0.0%	-0.4 x	-0.4 x	-1.0 x

\$ In millions, except for per-share amounts

All Data as of: 2/8/2019

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	\$72.29	3,259.9	\$199,160.6	\$18,487.1	\$217,647.7	\$48,570.0	\$16,209.9	\$11,596.4	\$2.56	71.7%	31.6%	22.0%	4.5 x	15.5 x	31.4 x
Specialty Pharmaceuticals	N/A	36.33	143.2	6,072.0	5,237.4	11,309.3	5,558.1	1,739.4	829.1	(253.19)	48.0%	35.8%	15.5%	27.7 x	7.5 x	78.5 x
Generic Pharmaceuticals	N/A	47.68	414.3	16,251.0	11,166.6	27,417.6	9,344.2	2,999.6	1,110.8	1.07	52.2%	28.2%	12.9%	2.8 x	10.4 x	45.8 x
Nutraceuticals	N/A	62.67	45.1	2,692.3	179.2	2,871.5	1,399.0	216.3	189.3	1.89	73.9%	11.5%	9.9%	1.7 x	14.4 x	17.8 x
Biotechnology	N/A	138.94	543.7	64,260.9	4,033.5	68,294.4	16,612.6	7,726.7	6,813.7	6.88	80.5%	44.9%	39.9%	5.4 x	10.8 x	12.6 x
Medical Devices	N/A	111.11	815.8	57,875.3	8,443.7	66,319.0	13,178.2	3,994.3	2,741.1	2.50	67.7%	29.4%	21.1%	5.7 x	19.4 x	26.9 x
Healthcare Facilities	N/A	59.47	136.7	12,504.2	13,004.4	25,508.6	18,340.9	2,836.0	1,999.9	1.36	37.4%	11.9%	7.8%	1.2 x	11.2 x	28.0 x
Managed Care	N/A	221.72	429.7	93,269.7	17,086.6	110,356.3	96,104.2	7,706.4	6,652.4	9.81	23.5%	7.7%	6.6%	1.1 x	13.9 x	16.3 x
Healthcare Services	N/A	131.48	149.9	22,297.6	10,084.0	32,381.6	14,521.0	2,030.8	1,655.8	6.27	35.9%	18.9%	14.1%	2.7 x	14.6 x	19.3 x
Healthcare Technology	N/A	61.17	118.2	5,691.3	216.9	5,908.2	1,781.0	332.8	174.3	0.63	60.4%	14.2%	9.6%	3.7 x	30.3 x	48.5 x
Healthcare Distributors	N/A	58.77	168.2	11,568.6	3,534.8	15,103.5	92,777.7	1,785.4	1,306.1	3.30	12.6%	3.4%	2.5%	0.3 x	9.2 x	13.4 x
Healthcare Supplies	N/A	135.64	89.4	8,634.3	311.7	8,946.0	1,760.5	448.2	354.7	2.58	48.0%	24.1%	18.5%	4.6 x	18.4 x	23.6 x
Home Health Services	N/A	63.90	42.8	1,819.6	1,150.5	2,970.1	2,067.7	177.9	110.4	1.45	33.2%	8.9%	6.2%	1.6 x	18.6 x	25.4 x
Hospital & Emergency Services	N/A	42.30	122.2	5,158.9	4,331.4	9,490.3	6,052.9	1,042.6	763.3	2.17	29.2%	16.5%	12.3%	1.5 x	9.2 x	12.5 x
Median		\$63.3	\$146.5	\$12,036.4	\$4,784.4	\$20,306.0	\$11,261.2	\$1,908.1	\$1,208.4	\$2.34	48.2%	20.5%	14.2%	2.8 x	14.1 x	24.5 x
Increase from Week Prior		(\$0.9)	\$0.0	(\$232.4)	\$0.0	(\$232.4)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	-0.3 x	2.6 x
Increase from Year to Date		(\$7.5)	\$7.6	(\$306.7)	\$1,990.4	\$955.3	\$1,882.3	\$244.3	(\$154.9)	\$0.1	-5.7%	0.0%	0.0%	-0.4 x	0.2 x	4.8 x
Increase from Year over Year		(\$1.7)	\$10.0	\$21.7	\$1,172.0	\$1,111.2	\$394.0	\$65.5	(\$79.7)	\$0.1	-0.9%	0.0%	0.0%	0.1 x	2.4 x	2.7 x