

\$ in millions, except for per-share amounts

All Data as of: 1/18/2022

## Diversified Pharmaceuticals

Diversified Pharmaceuticals							LTM				Margin Analysis				Enterprise Value/		
Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	
Pfizer Inc.	NYSE:PFE	\$54.95	5,612.9	\$308,427.0	\$10,177.0	\$318,604.0	\$69,337.0	\$27,306.0	\$22,284.0	\$1.23	65.4%	39.4%	32.1%	4.6 x	11.7 x	14.3 x	
GlaxoSmithKline plc	LSE:GSK	23.14	5,031.8	116,433.4	29,826.5	146,259.9	44,995.6	13,812.2	11,148.3	1.14	67.8%	30.7%	24.8%	3.3 x	10.6 x	13.1 x	
Johnson & Johnson	NYSE:JNJ	167.84	2,632.6	441,855.1	353.0	442,208.1	91,446.0	31,525.0	24,038.0	4.79	67.6%	34.5%	26.3%	4.8 x	14.0 x	18.4 x	
Merck & Co., Inc.	NYSE:MRK	81.38	2,525.9	205,561.3	16,399.0	221,960.3	52,607.0	21,057.0	17,792.0	3.68	72.7%	40.0%	33.8%	4.2 x	10.5 x	12.5 x	
Novartis AG	SWX:NOVN	89.34	2,237.1	199,851.8	26,219.0	226,070.8	52,385.0	20,148.0	14,638.0	3.27	71.5%	38.5%	27.9%	4.3 x	11.2 x	15.4 x	
AstraZeneca PLC	LSE:AZN	119.25	1,549.4	184,761.8	27,239.0	212,000.8	32,816.0	6,325.0	3,215.0	1.44	72.4%	19.3%	9.8%	6.5 x	33.5 x	65.9 x	
Median		\$85.36	\$2,579.3	\$202,706.5	\$21,309.0	\$224,015.5	\$52,496.0	\$20,602.5	\$16,215.0	\$2.36	69.6%	33.7%	25.8%	4.5 x	11.4 x	14.9 x	
Increase from Week Prior		(\$0.24)	\$0.0	(\$578.7)	\$0.0	(\$578.7)	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%	-0.1 x	-0.2 x	0.1 x	
Increase from Year to Date		\$24.90	(\$201.0)	\$29,288.7	\$6,982.6	\$36,220.2	\$8,321.5	\$6,069.5	\$7,395.0	\$0.67	-1.1%	0.0%	0.1%	0.5 x	-1.6 x	-6.0 x	
Increase from Year over Year		(\$4.07)	(\$2.0)	(\$4,767.2)	(\$4,708.5)	(\$10,669.2)	\$5,221.3	\$4,455.5	\$4,330.6	\$0.00	-3.2%	0.0%	0.0%	-0.6 x	-3.4 x	-5.9 x	

## Specialty Pharmaceuticals

Specialty Pharmaceuticals							LTM				Margin Analysis				Enterprise Value/		
Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	
UCB SA	ENXTBR:UCB	\$100.16	188.8	\$18,911.3	\$1,795.1	\$20,706.4	\$6,541.4	\$1,739.4	\$1,388.4	\$3.88	75.2%	26.6%	21.2%	3.2 x	11.9 x	14.9 x	
Takeda Pharmaceutical Company Limited	TSE:4502	29.34	1,557.6	45,700.4	32,485.0	78,185.4	30,494.5	9,550.1	5,101.4	1.02	69.8%	31.3%	16.7%	2.6 x	8.2 x	15.3 x	
H. Lundbeck A/S	CPSE:LUN	24.56	198.7	4,880.1	478.7	5,358.8	2,574.2	532.7	382.8	1.45	77.4%	20.7%	14.9%	2.1 x	10.1 x	14.0 x	
Bausch Health Companies Inc.	NYSE:BHC	27.08	359.3	9,730.7	21,668.0	31,398.7	8,451.0	3,278.0	1,661.0	(0.38)	71.4%	38.8%	19.7%	3.7 x	9.6 x	18.9 x	
Median		\$28.21	\$279.0	\$14,321.0	\$11,731.6	\$26,052.6	\$7,496.2	\$2,500.7	\$1,524.7	\$1.23	73.5%	29.3%	18.1%	2.9 x	9.8 x	15.1 x	
Increase from Week Prior		\$0.14	\$0.0	(\$734.6)	\$0.0	(\$734.6)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	-0.2 x	-0.7 x	
Increase from Year to Date		(\$42.22)	\$8.8	(\$11,647.5)	\$10,844.1	(\$3,199.5)	\$170.4	\$674.6	\$767.2	\$0.05	2.7%	0.1%	0.0%	-1.0 x	-7.6 x	-14.0 x	
Increase from Year over Year		(\$7.70)	\$2.1	(\$181.7)	(\$912.6)	(\$1,094.3)	\$212.4	\$71.7	\$187.4	\$0.25	1.6%	0.0%	0.0%	-0.4 x	-1.6 x	-5.5 x	

## Generic Pharmaceuticals

Generic Pharmaceuticals							LTM				Margin Analysis			Enterprise Value/		
Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
Teva Pharmaceutical Industries Limited	NYSE:TEVA	\$9.17	1,103.0	\$10,114.6	\$22,126.0	\$32,240.6	\$16,231.0	\$4,296.0	\$2,891.0	\$1.40	46.8%	26.5%	17.8%	2.0 x	7.5 x	11.2 x
Lupin Limited	BSE:500257	12.69	454.2	\$5,763.3	343.8	6,107.1	2,178.9	388.0	189.2	0.30	61.5%	17.8%	8.7%	2.8 x	15.7 x	32.3 x
Hikma Pharmaceuticals PLC	LSE:HIK	27.59	231.5	6,384.9	586.0	6,970.9	2,425.0	726.0	599.0	1.32	51.6%	29.9%	24.7%	2.9 x	9.6 x	11.6 x
Dr. Reddy's Laboratories Limited	BSE:500124	63.13	165.9	10,475.5	76.7	10,552.2	2,742.3	602.7	448.4	1.78	53.3%	22.0%	16.4%	3.8 x	17.5 x	23.5 x
Perrigo Company plc	NYSE:PRGO	39.73	133.8	\$5,314.8	1,646.8	6,961.6	\$5,062.1	705.5	366.6	1.59	34.7%	13.9%	7.2%	1.4 x	9.9 x	19.0 x
	Median	\$27.59	\$231.5	\$6,384.9	\$586.0	\$6,970.9	\$2,742.3	\$705.5	\$448.4	\$1.40	49.6%	22.0%	15.0%	2.8 x	9.9 x	19.0 x
	Increase from Week Prior	(\$0.98)	\$0.0	(\$227.7)	\$0.0	(\$274.3)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	-0.4 x	3.1 x
	Increase from Year to Date	(\$19.37)	\$32.1	(\$6,185.2)	\$431.0	(\$5,600.7)	\$388.8	\$98.6	(\$14.5)	(\$0.31)	-5.4%	-0.1%	-0.1%	-2.0 x	-5.2 x	1.6 x
	Increase from Year over Year	(\$6.28)	\$1.0	(\$1,420.4)	\$1.0	(\$2,110.5)	\$184.9	\$19.5	(\$27.3)	\$0.00	-0.4%	0.0%	0.0%	-0.3 x	-2.4 x	-0.1 x

## Nutraceuticals

Nutraceuticals							LTM				Margin Analysis			Enterprise Value/		
Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
Herbalife Nutrition Ltd.	NYSE:HLF	\$45.14	102.1	\$4,610.3	\$2,325.1	\$6,935.4	\$5,895.5	\$904.3	\$798.2	\$2.45	47.4%	15.3%	13.5%	1.2 x	7.7 x	8.7 x
LifeVantage Corporation	NasdaqCM:LFVN	6.54	13.2	86.6	(2.2)	84.4	218.6	21.9	18.7	0.77	82.5%	10.0%	8.6%	0.4 x	3.9 x	4.5 x
Medifast, Inc.	NYSE:MED	203.96	11.6	2,360.7	(140.3)	2,220.4	1,413.2	217.7	208.6	7.19	74.2%	15.4%	14.8%	1.6 x	10.2 x	10.6 x
Nature's Sunshine Products, Inc.	NasdaqCM:NATR	18.61	19.8	367.7	(51.2)	316.5	427.9	40.6	29.4	0.64	74.0%	9.5%	6.9%	0.7 x	7.8 x	10.8 x
USANA Health Sciences, Inc.	NYSE:USNA	101.25	19.5	1,970.5	(248.7)	1,721.8	1,229.7	204.2	191.2	5.26	81.8%	16.6%	15.6%	1.4 x	8.4 x	9.0 x
	Median	\$45.14	\$19.5	\$1,970.5	(\$51.2)	\$1,721.8	\$1,229.7	\$204.2	\$191.2	\$2.45	72.0%	13.4%	11.9%	1.2 x	7.8 x	9.0 x
	Increase from Week Prior	\$1.02	\$0.0	\$6.4	\$0.0	\$6.4	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	-0.1 x	0.0 x
	Increase from Year to Date	\$18.33	\$0.9	\$1,613.3	(\$10.7)	\$1,431.5	\$905.0	\$166.3	\$160.5	\$0.79	-1.5%	0.0%	0.0%	0.1 x	-0.5 x	-0.8 x
	Increase from Year over Year	(\$5.05)	(\$0.2)	\$301.6	\$14.5	\$343.3	\$294.8	\$61.7	\$55.8	\$0.00	-0.4%	0.0%	0.0%	0.0 x	0.4 x	-2.1 x

## Biotechnology

Biotechnology							LTM				Margin Analysis			Enterprise Value/		
Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
Amgen Inc.	NasdaqGS:AMGN	\$235.36	563.3	\$132,570.3	\$24,658.0	\$157,228.3	\$25,767.0	\$12,276.0	\$9,018.0	\$8.84	75.4%	47.6%	35.0%	6.1 x	12.8 x	17.4 x
Gilead Sciences, Inc.	NasdaqGS:GILD	71.77	1,254.4	90,027.1	19,978.0	110,005.1	27,482.0	14,927.0	12,985.0	5.24	83.0%	54.3%	47.2%	4.0 x	7.4 x	8.5 x
Biogen Inc.	NasdaqGS:BIIB	239.30	146.9	35,151.4	3,695.9	38,847.3	11,100.5	3,018.3	2,555.6	17.04	82.5%	27.2%	23.0%	3.5 x	12.9 x	15.2 x
CSL Limited	ASX:CSL	197.39	478.7	94,500.2	3,993.3	98,493.5	10,310.0	3,453.2	3,130.0	4.07	56.7%	33.5%	30.4%	9.6 x	28.5 x	31.5 x
Novo Nordisk A/S	CPSE:NOVO B	95.45	2,277.8	217,420.0	(\$3,372.2)	214,047.8	20,973.5	9,414.2	8,809.5	2.36	82.9%	44.9%	42.0%	N/A	22.7 x	24.3 x
	Median	\$197.39	\$563.3	\$94,500.2	\$3,993.3	\$110,005.1	\$20,973.5	\$9,414.2	\$8,809.5	\$5.24	76.1%	41.5%	35.5%	5.1 x	12.9 x	17.4 x
	Increase from Week Prior	(\$2.54)	\$0.0	(\$1,215.3)	\$0.0	(\$572.6)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	-0.1 x	-3.9 x
	Increase from Year to Date	\$96.20	(\$191.1)	(\$27,949.9)	\$3,946.3	(\$12,491.9)	\$5,266.8	\$2,199.1	\$2,025.0	(\$1.59)	-2.5%	-0.1%	-0.1%	-1.0 x	0.6 x	-0.4 x
	Increase from Year over Year	(\$8.16)	(\$18.9)	\$981.2	(\$535.9)	\$7,616.2	\$111.0	(\$247.1)	(\$143.2)	\$0.00	-1.8%	0.0%	0.0%	-1.5 x	-0.1 x	-0.3 x

\$ in millions, except for per-share amounts

All Data as of: 1/18/2022

## Medical Devices

Medical Devices							LTM			Margin Analysis			Enterprise Value/			
Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
Boston Scientific Corporation	NYSE:BSX	\$44.86	1,425.0	\$63,925.2	\$7,515.0	\$71,440.2	\$11,470.0	\$3,071.0	\$1,979.0	\$0.33	70.4%	26.8%	17.3%	6.2 x	23.3 x	36.1 x
Medtronic plc	NYSE:MDT	108.55	1,344.6	\$45,951.7	\$4,869.0	\$60,820.7	\$1,798.0	\$,597.0	\$,888.0	2.08	67.6%	30.2%	21.7%	5.1 x	16.8 x	23.3 x
Becton, Dickinson and Company	NYSE:BDX	262.62	285.0	\$74,858.1	\$15,785.0	\$90,643.1	\$20,248.0	\$,642.0	\$,349.0	6.34	47.3%	27.9%	16.6%	4.5 x	16.1 x	26.9 x
Edwards Lifesciences Corporation	NYSE:EW	118.26	624.3	\$73,833.8	\$(1,110.6)	\$72,723.2	\$,094.5	\$,718.6	\$,584.2	1.34	75.7%	33.7%	31.1%	14.3 x	42.3 x	45.9 x
Smith & Nephew plc	LSE:SN	16.93	878.6	\$14,871.7	\$2,179.0	\$17,050.7	\$,124.0	\$,150.0	\$,677.0	0.27	69.9%	22.4%	13.2%	3.3 x	14.8 x	25.2 x
Median		\$108.55	5878.6	\$73,833.8	\$7,515.0	\$72,723.2	\$11,470.0	\$3,071.0	\$1,979.0	\$1.34	66.2%	28.2%	20.0%	5.1 x	16.8 x	26.9 x
Increase from Week Prior		\$0.66	\$0.0	\$(577.5)	\$0.0	\$(2,297.6)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.1 x	0.0 x
Increase from Year to Date		\$82.22	\$(17.3)	\$49,028.4	\$2,157.0	\$42,559.8	\$3,993.0	\$1,222.0	\$896.0	\$0.73	-1.7%	0.0%	0.0%	1.0 x	0.4 x	3.2 x
Increase from Year over Year		\$20.68	\$3.3	\$19,069.0	\$(365.0)	\$12,821.5	\$1,557.0	\$819.0	\$662.8	\$0.00	0.9%	0.0%	0.0%	-1.0 x	-9.4 x	-17.0 x

## Healthcare Facilities

Healthcare Facilities							LTM				Margin Analysis				Enterprise Value/		
Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	
HCA Healthcare, Inc.	NYSE:HCA	\$257.00	311.0	\$79,932.9	\$32,921.0	\$112,853.9	\$57,981.0	\$12,469.0	\$9,682.0	\$8.61	38.6%	21.5%	16.7%	1.9 x	9.1 x	11.7 x	
Universal Health Services, Inc.	NYSE:UHS	133.67	80.4	10,744.0	3,876.1	14,620.1	12,453.8	1,998.2	1,464.4	9.13	40.5%	16.0%	11.8%	1.2 x	7.3 x	10.0 x	
Tenet Healthcare Corporation	NYSE:THC	81.04	107.1	8,681.5	11,842.0	20,523.5	19,544.0	3,425.0	2,538.0	0.92	37.4%	17.5%	13.0%	1.1 x	6.0 x	8.1 x	
Community Health Systems, Inc.	NYSE:CYH	13.12	127.1	1,668.1	11,397.0	13,065.1	12,254.0	1,601.0	1,182.0	(3.24)	40.4%	13.1%	9.6%	1.1 x	8.2 x	11.1 x	
	Median	\$107.36	\$117.1	\$9,712.7	\$11,619.5	\$17,571.8	\$15,998.9	\$2,711.6	\$2,001.2	\$4.76	39.2%	17.0%	12.8%	1.1 x	7.7 x	10.5 x	
	Increase from Week Prior	\$3.17	\$0.0	\$301.5	\$0.0	\$301.5	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.1 x	0.1 x	
	Increase from Year to Date	\$58.39	\$8.2	\$2,261.7	(\$3,766.5)	(\$892.0)	(\$3,036.6)	\$422.6	\$591.7	\$1.22	0.7%	0.0%	0.0%	-0.1 x	-0.3 x	-1.6 x	
	Increase from Year over Year	\$17.43	\$6.9	\$1,583.9	(\$1,212.0)	\$729.5	\$1,284.4	\$563.2	\$536.5	\$0.00	1.6%	0.0%	0.0%	0.0 x	-0.7 x	-1.8 x	

## Managed Care

Managed Care							LTM				Margin Analysis			Enterprise Value/		
Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
UnitedHealth Group Incorporated	NYSE:UNH	\$468.69	941.9	\$441,436.3	\$25,880.0	\$467,316.3	\$279,321.0	\$24,196.0	\$21,946.0	\$13.27	24.3%	8.7%	7.9%	1.7 x	19.3 x	21.3 x
Anthem, Inc.	NYSE:ANTM	452.14	242.7	109,741.0	18,242.0	127,983.0	133,883.0	8,753.0	7,933.0	18.63	25.9%	6.5%	5.9%	1.0 x	14.6 x	16.1 x
Humana Inc.	NYSE:HUM	391.66	128.5	50,341.7	8,197.0	58,538.7	82,201.0	4,198.0	3,870.0	22.10	17.3%	5.1%	4.7%	0.7 x	13.9 x	15.1 x
Cigna Corporation	NYSE:CI	242.17	331.4	80,261.9	31,434.0	111,695.9	170,397.0	10,155.0	8,261.0	12.67	13.7%	6.0%	4.8%	0.7 x	11.0 x	13.5 x
Centene Corporation	NYSE:CNC	80.55	583.5	47,001.2	9,276.0	56,277.2	114,130.0	4,661.0	3,220.0	3.73	16.0%	4.1%	2.8%	0.5 x	12.1 x	17.5 x
Median		\$391.66	\$331.4	\$80,261.9	\$18,242.0	\$111,695.9	\$133,883.0	\$8,753.0	\$7,933.0	\$13.27	19.5%	6.1%	5.2%	0.7 x	13.9 x	16.1 x
Increase from Week Prior		\$0.00	\$0.0	\$672.8	\$0.0	\$672.8	\$0.0	\$0.00	\$0.00	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.0 x	0.0 x
Increase from Year to Date		\$252.22	\$73.8	\$43,858.3	\$15,041.0	\$70,800.3	\$79,594.0	\$4,229.0	\$4,211.0	\$4.74	-3.9%	0.0%	0.0%	0.1 x	3.8 x	5.1 x
Increase from Year over Year		\$65.24	(\$29.8)	\$1,180.5	\$2,991.0	\$15,262.8	\$12,015.0	(\$249.0)	(\$327.0)	\$0.00	-1.8%	0.0%	0.0%	0.0 x	3.2 x	4.6 x

## Healthcare Services

Healthcare Services							LTM			Margin Analysis			Enterprise Value/			
Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
Laboratory Corporation of America Holdings	NYSE:LH	\$276.08	95.7	\$26,420.9	\$4,280.5	\$30,701.4	\$16,554.6	\$4,630.9	\$4,099.6	\$18.49	37.5%	28.0%	24.8%	1.9 x	6.6 x	7.5 x
Charles River Laboratories International, Inc.	NYSE:CRL	355.01	50.5	17,915.4	2,957.1	20,872.5	3,426.1	832.4	573.2	5.92	37.6%	24.3%	16.7%	6.1 x	25.1 x	36.4 x
Cigna Corporation	NYSE:CI	242.17	331.4	80,261.9	31,434.0	111,695.9	170,397.0	10,155.0	8,261.0	12.67	13.7%	6.0%	4.8%	0.7 x	11.0 x	13.5 x
STERIS plc	NYSE:STE	234.52	100.0	23,457.4	3,260.7	26,718.1	3,847.9	940.9	623.4	4.23	42.7%	24.5%	16.2%	6.9 x	28.4 x	42.9 x
Quest Diagnostics Incorporated	NYSE:DGX	142.30	122.7	17,456.6	3,663.0	21,119.6	11,046.0	3,134.0	2,734.0	8.98	40.8%	28.4%	24.8%	1.9 x	6.7 x	7.7 x
Median		\$242.17	\$100.0	\$23,457.4	\$3,663.0	\$26,718.1	\$11,046.0	\$3,134.0	\$2,734.0	\$8.98	34.5%	22.2%	17.5%	1.9 x	11.0 x	13.5 x
Increase from Week Prior		\$2.03	\$0.0	(\$23.0)	\$0.0	(\$23.0)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.2 x	0.1 x	0.1 x
Increase from Year to Date		\$161.78	(\$1.2)	\$13,259.5	\$462.0	\$12,996.2	\$3,553.0	\$1,626.0	\$1,530.0	\$4.62	-2.8%	0.0%	0.0%	-0.2 x	0.0 x	-0.8 x
Increase from Year over Year		\$23.27	\$2.6	\$6,693.9	\$13.0	\$6,304.5	\$1,609.0	\$666.0	\$627.0	\$0.00	0.2%	0.0%	0.0%	-0.3 x	1.4 x	2.0 x

## Healthcare Technology

Healthcare Technology							LTM				Margin Analysis			Enterprise Value/		
Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
Cerner Corporation	NasdaqGS:CERN	\$92.21	292.2	\$26,944.8	\$1,079.0	\$28,023.8	\$5,707.5	\$1,462.8	\$1,008.4	\$1.75	82.9%	25.6%	17.7%	4.9 x	19.2 x	27.8 x
Omnicell, Inc.	NasdaqGS:OMCL	164.48	43.9	7,227.7	54.7	7,282.4	1,070.2	153.9	106.7	0.67	49.5%	14.4%	10.0%	6.8 x	47.3 x	68.3 x
Allscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	17.88	122.6	2,191.6	245.3	2,436.9	1,497.8	97.9	54.3	(0.29)	48.8%	6.5%	3.6%	1.6 x	24.9 x	44.9 x
NextGen Healthcare, Inc.	NasdaqGS:NXGN	19.05	68.4	1,302.8	(49.4)	1,253.4	581.3	14.6	2.8	0.15	56.5%	2.5%	0.5%	2.2 x	85.9 x	453.0 x
Veeva Systems Inc.	NYSE:VEEV	223.85	153.8	34,420.1	(2,295.4)	32,124.7	1,762.0	511.8	484.6	1.65	72.7%	29.0%	27.5%	18.2 x	62.8 x	66.3 x
	Median	\$92.21	\$122.6	\$7,227.7	\$54.7	\$7,282.4	\$1,497.8	\$153.9	\$106.7	\$0.67	62.1%	15.6%	11.8%	4.9 x	47.3 x	66.3 x
	Increase from Week Prior	(\$0.05)	\$0.0	(\$32.5)	\$0.0	(\$32.5)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	-0.2 x	-3.7 x
	Increase from Year to Date	\$43.25	\$13.6	(\$223.3)	(\$15,331.3)	(\$11,181.3)	(\$17,537.7)	(\$2,135.1)	(\$1,302.8)	(\$2.87)	23.5%	0.0%	0.0%	3.7 x	39.3 x	54.2 x
	Increase from Year over Year	\$12.00	(\$28.9)	\$2,122.5	\$73.6	\$2,134.8	\$117.9	\$63.9	\$54.7	\$0.00	1.3%	0.0%	0.0%	0.4 x	-9.9 x	-20.0 x

\$ in millions, except for per-share amounts

All Data as of: 1/18/2022

## Healthcare Distributors

Healthcare Distributors							LTM				Margin Analysis				Enterprise Value/		
Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	
McKesson Corporation	NYSE:MCK	\$256.52	152.7	\$39,166.0	\$5,897.0	\$45,063.0	\$250,991.0	\$4,096.0	\$3,235.0	\$10.40	5.0%	1.6%	1.3%	0.2 x	11.0 x	13.9 x	
Cardinal Health, Inc.	NYSE:CAH	53.09	281.8	14,960.1	3,191.0	18,151.1	167,370.0	2,726.0	1,980.0	3.97	4.1%	1.6%	1.2%	0.1 x	6.7 x	9.2 x	
AmerisourceBergen Corporation	NYSE:ABC	136.20	208.1	28,347.8	5,258.3	33,606.1	213,988.8	3,180.1	2,675.0	7.54	3.2%	1.5%	1.3%	0.2 x	10.6 x	12.6 x	
Owens & Minor, Inc.	NYSE:OMI	44.24	75.5	3,338.2	1,075.4	4,413.5	9,680.0	525.2	443.4	1.43	16.2%	5.4%	4.6%	0.5 x	8.4 x	10.0 x	
Henry Schein, Inc.	NasdaqGS:HSIC	77.78	138.7	10,786.1	1,003.0	11,789.1	12,236.2	1,016.7	818.8	2.28	29.0%	8.3%	6.7%	1.0 x	11.6 x	14.4 x	
Patterson Companies, Inc.	Nasdaq:PDCCO	28.82	97.5	2,809.8	561.4	3,371.3	6,377.1	241.3	160.3	1.32	19.3%	3.8%	2.5%	0.5 x	14.0 x	21.0 x	
Median		\$65.44	\$145.7	\$12,873.1	\$2,133.2	\$14,970.1	\$89,803.1	\$1,871.3	\$1,399.4	\$3.13	12.8%	3.7%	2.9%	0.3 x	10.8 x	13.2 x	
Increase from Week Prior		(\$1.19)	\$0.0	(\$137.8)	\$0.0	(\$137.8)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.0 x	-0.6 x	
Increase from Year to Date		(\$74.01)	(\$111.9)	(\$23,530.5)	(\$1,067.8)	(\$25,925.5)	\$35,514.1	(\$2,152.7)	(\$2,322.6)	(\$5.41)	-10.5%	0.0%	0.0%	-0.3 x	0.6 x	2.3 x	
Increase from Year over Year		\$1.99	(\$6.0)	(\$361.9)	\$1,245.5	(\$53.5)	\$6,517.5	\$180.3	\$179.3	\$0.35	0.1%	0.0%	0.0%	0.1 x	1.5 x	1.0 x	

## Healthcare Supplies

Healthcare Supplies							LTM				Margin Analysis			Enterprise Value/		
Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
Teleflex Incorporated	NYSE:TFX	\$325.75	46.8	\$15,259.7	\$1,667.8	\$16,927.5	\$2,758.8	\$790.9	\$555.0	\$4.90	54.9%	28.7%	20.1%	6.1 x	21.4 x	30.5 x
Haemonetics Corporation	NYSE:HAE	52.69	51.1	2,692.7	595.6	3,288.3	933.8	198.1	106.9	1.22	50.3%	21.2%	11.4%	3.5 x	16.6 x	30.8 x
West Pharmaceutical Services, Inc.	NYSE:WST	379.78	74.1	28,134.0	(372.4)	27,761.6	2,681.0	808.1	691.7	3.66	40.5%	30.1%	25.8%	10.4 x	34.4 x	40.1 x
Ansell Limited	ASX:ANN	24.14	127.7	3,082.1	275.3	3,357.4	2,026.9	366.0	329.9	1.54	40.0%	18.1%	16.3%	1.7 x	9.2 x	10.2 x
ICU Medical, Inc.	NasdaqGS:ICUI	219.99	23.7	5,222.4	(491.9)	4,730.5	1,296.2	231.2	143.1	4.17	37.3%	17.8%	11.0%	3.6 x	20.5 x	33.1 x
Cotiplast A/S	CPSX:COLO B	145.78	212.8	31,022.8	329.1	31,351.9	3,026.9	1,071.5	987.4	2.93	68.5%	35.4%	32.6%	10.4 x	29.3 x	31.8 x
	Median	\$182.89	\$62.6	\$10,241.1	\$302.2	\$10,829.0	\$2,354.0	\$578.5	\$442.4	\$3.29	48.6%	25.2%	19.5%	4.9 x	20.9 x	31.3 x
	Increase from Week Prior	(\$13.94)	\$0.0	(\$287.3)	\$0.0	(\$287.3)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.2 x	-0.9 x	0.1 x
	Increase from Year to Date	\$154.04	(\$70.4)	\$7,334.0	\$384.4	\$7,413.2	\$1,861.0	\$487.0	\$394.3	\$2.90	-12.0%	0.1%	0.1%	2.4 x	2.9 x	8.5 x
	Increase from Year over Year	\$3.22	\$0.2	(\$1,992.9)	\$117.3	(\$2,584.0)	\$381.4	\$160.9	\$96.1	\$0.20	1.7%	0.0%	0.0%	-2.8 x	-8.9 x	-0.9 x

## Home Health Services

Home Health Services							LTM				Margin Analysis			Enterprise Value/		
Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
Amedys, Inc.	NasdaqGS:AMED	\$146.79	32.6	\$4,785.7	\$422.8	\$5,208.5	\$2,205.5	\$296.6	\$266.0	\$3.96	45.3%	13.4%	12.1%	2.4 x	17.6 x	19.6 x
LHC Group, Inc.	NasdaqGS:LHCG	131.42	31.7	4,162.2	439.9	4,602.1	2,168.5	235.5	214.9	2.69	40.5%	10.9%	9.9%	2.1 x	19.5 x	21.4 x
Addus HomeCare Corporation	NasdaqGS:ADUS	85.05	15.8	1,341.5	111.6	1,453.1	835.9	84.2	70.5	1.94	31.2%	10.1%	8.4%	1.7 x	17.2 x	20.6 x
	Median	\$131.42	\$31.7	\$4,162.2	\$422.8	\$4,602.1	\$2,168.5	\$235.5	\$214.9	\$2.69	39.0%	11.5%	10.1%	2.1 x	17.6 x	20.6 x
	Increase from Week Prior	\$0.84	\$0.0	\$26.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	-0.5 x	-0.5 x
	Increase from Year to Date	\$47.24	(\$154.1)	(\$13,059.9)	(\$1,695.8)	(\$14,750.6)	(\$59,357.8)	(\$1,053.6)	(\$850.6)	\$0.36	25.6%	0.1%	0.1%	1.8 x	4.8 x	6.5 x
	Increase from Year over Year	(\$79.20)	\$0.1	(\$2,491.7)	\$328.2	(\$1,888.2)	\$105.3	\$34.3	\$35.0	\$0.00	1.3%	0.0%	0.0%	-1.0 x	-14.7 x	-18.1 x

## Hospital &amp; Emergency Services

Hospital & Emergency Services							LTM				Margin Analysis			Enterprise Value/		
Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
DaVita Inc.	NYSE:DVA	\$116.32	101.9	\$11,853.0	\$10,970.1	\$22,823.1	\$11,580.2	\$2,433.9	\$1,766.6	\$5.76	31.2%	21.0%	15.3%	2.0 x	9.4 x	12.9 x
Select Medical Holdings Corporation	NYSE:SEM	28.92	134.1	3,879.5	3,792.4	7,671.9	6,105.2	831.9	629.7	1.05	21.6%	13.6%	10.3%	1.3 x	9.2 x	12.2 x
Encompass Health Corporation	NYSE:EHC	65.86	99.5	6,552.6	3,362.2	9,914.8	5,017.3	1,072.3	819.2	2.16	39.8%	21.4%	16.3%	2.0 x	9.2 x	12.1 x
MEDNAX, Inc.	NYSE:MD	26.91	85.2	2,293.8	608.9	2,902.7	1,829.3	223.9	191.9	0.61	26.4%	12.2%	10.5%	1.6 x	13.0 x	15.1 x
Median		\$47.39	\$100.7	\$5,216.0	\$3,577.3	\$8,793.3	\$5,561.2	\$952.1	\$724.4	\$1.60	29.8%	17.1%	13.1%	1.8 x	9.3 x	12.6 x
Increase from Week Prior		\$0.95	\$0.0	\$99.7	\$0.0	\$99.7	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.1 x	0.1 x
Increase from Year to Date		(\$23.26)	\$39.3	\$1,863.0	\$3,403.6	\$5,184.0	\$4,070.0	\$706.0	\$538.6	\$0.11	-19.6%	-0.1%	0.0%	-1.5 x	-5.1 x	-6.3 x
Increase from Year over Year		(\$8.58)	(\$5.0)	(\$853.0)	(\$44.1)	(\$897.1)	\$473.2	\$165.1	\$161.7	\$0.00	0.9%	0.0%	0.0%	0.0 x	-2.7 x	-3.0 x

\$ in millions, except for per-share amounts

All Data as of: 1/18/2022

## Contract Development and Manufacturing

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
Bachem Holding AG	SWX:BANB	\$599.58	14.7	\$8,841.7	\$136.1	\$8,977.8	\$501.9	\$153.6	\$128.0	\$4.59	33.0%	30.6%	25.5%	17.9 x	58.4 x	70.1 x	
Balchem Corporation	NasdaqGS:BCPC	155.52	32.4	\$5,036.0	31.3	\$5,067.3	766.6	174.0	124.6	2.11	30.8%	22.7%	16.3%	6.6 x	29.1 x	40.7 x	
Catalent, Inc.	NYSE:CTLT	108.24	171.2	\$18,529.4	2,299.0	20,828.4	4,177.0	1,023.0	722.0	2.12	34.2%	24.5%	17.3%	5.0 x	20.4 x	28.8 x	
Eurofins Scientific SE	ENXTPA:ERF	103.10	192.3	\$19,821.7	2,389.3	22,211.0	7,573.7	2,166.3	1,667.3	3.27	30.2%	27.8%	22.0%	0.9 x	5.6 x	13.3 x	
Johnson Matthey Plc	LSE:JMAT	26.47	189.9	\$5,025.5	965.4	\$5,990.9	23,330.9	1,078.8	883.0	1.88	6.8%	4.6%	3.8%	0.3 x	10.5 x	6.8 x	
Lonza Group Ltd	SWX:LONN	716.22	74.3	\$53,202.7	3,402.8	\$56,605.5	5,199.3	1,614.9	1,124.9	8.26	40.2%	31.1%	21.6%	10.9 x	35.1 x	50.3 x	
Siegfried Holding AG	SWX:SFZN	816.77	4.2	\$3,415.4	216.9	\$3,632.3	999.3	169.0	95.9	12.69	21.3%	16.9%	9.6%	3.6 x	21.5 x	37.9 x	
Thermo Fisher Scientific Inc.	NYSE:TMO	594.80	394.0	\$234,379.8	9,684.0	\$244,063.8	39,059.0	13,284.0	10,773.0	11.66	51.1%	34.0%	27.6%	6.2 x	18.4 x	22.7 x	
West Pharmaceutical Services, Inc.	NYSE:WST	379.78	74.1	\$28,134.0	(372.4)	\$27,761.6	2,681.0	808.1	691.7	3.66	40.5%	30.1%	25.8%	10.4 x	34.4 x	40.1 x	
Median		\$379.78		\$74.3	\$18,529.4	\$965.4	\$20,828.4	\$4,177.0	\$1,023.0	\$722.0	\$3.66	33.0%	27.8%	21.6%	6.2 x	21.5 x	37.9 x
Increase from Week Prior		\$210.54		(\$870.0)	(\$97,616.6)	(\$8,825.2)	(\$105,108.2)	(\$14,949.6)	(\$7,594.7)	(\$3,895)	-43.2%	-0.1%	-0.1%	0.4 x	4.3 x	17.1 x	
Increase from Year to Date		\$379.78		\$74.3	\$18,529.4	\$965.4	\$20,828.4	\$4,177.0	\$1,023.0	\$722.0	\$3.66	33.0%	0.3%	0.2%	6.2 x	21.5 x	37.9 x
Increase from Year over Year		\$207.48		(\$876.9)	(\$86,088.0)	(\$9,761.5)	(\$94,515.9)	(\$14,702.9)	(\$7,774.4)	(\$3,759)	-45.0%	-0.2%	-0.2%	-0.1 x	6.9 x	21.1 x	

## Contract Research

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
Charles River Laboratories International, Inc.	NYSE:CRL	\$355.01	50.5	\$17,915.4	\$2,957.1	\$20,872.5	\$3,426.1	\$832.4	\$573.2	\$5.92	37.6%	24.3%	16.7%	6.1 x	25.1 x	36.4 x
ICON Public Limited Company	NasdaqGS:ICLR	266.39	81.4	\$21,683.6	\$5,170.4	\$26,854.0	4,355.9	661.4	469.0	4.70	27.7%	15.2%	10.8%	6.2 x	40.6 x	57.3 x
Medpace Holdings, Inc.	NasdaqGS:MEDP	176.55	35.8	\$6,312.4	(255.2)	\$6,057.2	1,093.5	219.9	198.7	2.96	62.2%	20.1%	18.2%	5.5 x	27.5 x	30.5 x
Thermo Fisher Scientific Inc.	NYSE:TMO	594.80	394.0	\$234,379.8	9,684.0	\$244,063.8	39,059.0	13,284.0	10,773.0	11.66	51.1%	34.0%	27.6%	6.2 x	18.4 x	22.7 x
Syneos Health, Inc.	NasdaqGS:SYNH	89.99	103.7	\$9,331.2	3,088.9	\$12,420.1	4,979.6	649.8	423.2	1.55	23.3%	13.0%	8.5%	2.5 x	19.1 x	29.4 x
Median		\$266.39		\$17,915.4	\$3,088.9	\$20,872.5	\$4,355.9	\$661.4	\$469.0	\$4.70	37.6%	20.1%	16.7%	6.1 x	25.1 x	30.5 x
Increase from Week Prior		\$266.39		\$17,915.4	\$3,088.9	\$20,872.5	\$4,355.9	\$661.4	\$469.0	\$4.70	37.6%	0.2%	0.2%	6.1 x	25.1 x	30.5 x
Increase from Year to Date		\$231.58		(\$10.0)	\$14,732.4	(\$21.0)	\$14,579.6	\$1,240.2	(\$47.8)	(\$100.5)	\$2.43	-4.6%	0.0%	4.1 x	16.2 x	19.4 x
Increase from Year over Year		\$266.39		\$17,915.4	\$3,088.9	\$20,872.5	\$4,355.9	\$661.4	\$469.0	\$4.70	37.6%	0.2%	0.2%	6.1 x	25.1 x	30.5 x

## Healthcare Industry Averages

Pharmaceutical Industry Averages																	
Subsector	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	LTM				Margin Analysis			Enterprise Value/Value			
							Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	
Diversified Pharmaceuticals	N/A	\$89.32	3,265.0	\$242,815.1	\$18,368.9	\$261,184.0	\$57,264.4	\$20,028.9	\$15,519.2	\$2.59	69.6%	33.7%	25.8%	4.6 x	15.3 x	23.3 x	
Specialty Pharmaceuticals	N/A	\$5.29	576.1	\$19,805.6	\$1,106.7	\$33,912.3	\$12,015.3	\$3,775.0	\$2,133.4	1.49	73.5%	29.3%	18.1%	2.9 x	9.9 x	15.8 x	
Generic Pharmaceuticals	N/A	\$0.46	417.7	\$7,610.6	\$4,955.9	\$12,566.5	\$5,727.9	\$1,343.6	\$898.8	1.28	49.6%	22.0%	15.0%	2.6 x	12.0 x	19.5 x	
Nutraceuticals	N/A	\$75.10	33.2	\$1,879.2	\$376.6	\$2,255.7	\$1,837.0	\$277.7	\$249.2	3.26	72.0%	13.4%	11.9%	1.1 x	7.6 x	8.7 x	
Biotechnology	N/A	\$167.85	944.2	\$113,933.8	\$9,790.6	\$123,724.4	\$19,126.6	\$8,617.7	\$7,299.6	7.51	76.1%	41.5%	35.5%	5.8 x	16.9 x	19.4 x	
Medical Devices	N/A	\$110.24	911.5	\$74,688.1	\$7,847.5	\$82,535.6	\$14,746.9	\$4,235.7	\$2,899.4	2.07	66.2%	28.2%	20.0%	6.7 x	22.6 x	31.5 x	
Healthcare Facilities	N/A	\$121.21	156.4	\$25,256.6	\$15,009.0	\$40,265.7	\$25,558.2	\$4,873.3	\$3,716.6	3.86	39.2%	17.0%	12.8%	1.3 x	7.6 x	10.2 x	
Managed Care	N/A	\$327.04	445.6	\$145,756.4	\$18,605.8	\$164,362.2	\$155,986.4	\$10,392.6	\$9,046.0	14.08	19.5%	6.1%	5.2%	0.9 x	14.2 x	16.7 x	
Healthcare Services	N/A	\$250.02	140.1	\$33,102.4	\$9,119.1	\$42,221.5	\$41,054.3	\$3,938.6	\$3,258.2	10.06	34.5%	22.2%	17.5%	3.5 x	15.6 x	21.6 x	
Healthcare Technology	N/A	\$103.49	136.2	\$14,417.4	(193.1)	\$14,224.2	\$2,123.8	\$468.2	\$331.3	0.79	62.1%	15.6%	11.8%	6.7 x	48.0 x	132.1 x	
Healthcare Distributors	N/A	\$99.44	159.0	\$16,568.0	\$2,831.0	\$19,399.0	\$110,107.2	\$1,964.2	\$1,552.1	4.49	12.8%	3.7%	2.9%	0.4 x	10.4 x	13.5 x	
Healthcare Supplies	N/A	\$191.35	89.4	\$14,235.6	\$333.9	\$14,569.5	\$2,120.6	\$577.6	\$469.0	3.07	48.6%	25.2%	19.5%	5.9 x	21.9 x	29.4 x	
Home Health Services	N/A	\$121.09	26.7	\$3,429.8	\$324.8	\$3,754.6	\$1,736.6	\$205.4	\$183.8	2.86	39.0%	11.5%	10.1%	2.1 x	18.1 x	20.5 x	
Hospital & Emergency Services	N/A	\$59.50	105.2	\$6,144.7	\$4,683.4	\$10,828.1	\$6,133.0	\$1,140.5	\$851.9	2.39	29.8%	17.1%	13.1%	1.7 x	10.2 x	13.1 x	
Contract Development and Manufacturing	N/A	\$388.94	127.45	\$41,820.69	\$2,083.59	\$43,904.28	\$9,365.41	\$2,268.01	\$1,801.16	5.58	32.0%	24.7%	18.8%	7.1 x	25.9 x	34.5 x	
Contract Research	N/A	\$296.55	133.1	\$57,924.5	\$4,129.0	\$62,053.5	\$10,582.8	\$3,129.5	\$2,487.4	5.36	40.4%	21.3%	16.4%	5.3 x	26.1 x	35.2 x	
Median		\$106.87		\$157.7	\$18,186.8	\$6,401.7	\$26,655.7	\$13,381.1	\$2,869.6	\$1,842.8	\$2.97	49.4%	20.5%	15.7%	2.7 x	14.7 x	19.4 x
Increase from Week Prior		(\$1.83)		\$0.0	(\$46.4)	\$0.0	(\$46.4)	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.1 x	0.7 x	
Increase from Year to Date		\$44.46		(\$23.6)	\$1,471.5	\$3,766.3	\$4,150.1	\$4,215.9	\$1,084.0	\$478.5	\$1.00	-2.7%	0.0%	-0.4 x	0.8 x	0.9 x	
Increase from Year over Year		\$11.19		(\$3.6)	\$1,407.3	(\$9.9)	\$2,021.5	\$828.9	\$346.5	\$443.0	\$0.04	0.1%	0.0%	-0.5 x	0.9 x	-0.4 x	