

\$ in millions, except for per-share amounts

All Data as of: 10/31/2021

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	\$43.74	5,606.7	\$245,236.5	\$17,540.0	\$262,776.5	\$55,520.0	\$20,137.0	\$15,168.0	\$1.23	71.1%	36.3%	27.3%	4.7 x	13.0 x	17.3 x
GlaxoSmithKline plc	LSE:GSK	20.65	5,004.9	103,334.7	29,826.5	133,161.2	44,995.6	13,812.2	11,148.3	1.14	67.8%	30.7%	24.8%	3.0 x	9.6 x	11.9 x
Johnson & Johnson	NYSE:JNJ	162.88	2,632.6	428,797.4	6,499.0	435,296.4	91,446.0	31,301.0	23,844.0	4.79	67.6%	34.2%	26.1%	4.8 x	13.9 x	18.3 x
Merck & Co., Inc.	NYSE:MRK	88.05	2,531.4	222,887.5	17,934.0	240,821.5	52,607.0	21,474.0	18,557.0	3.68	72.2%	40.8%	35.3%	4.6 x	11.2 x	13.0 x
Novartis AG	SWX:NOVN	82.49	2,237.1	184,541.6	26,219.0	210,760.6	52,385.0	20,358.0	14,848.0	3.27	71.5%	38.9%	28.3%	4.0 x	10.4 x	14.2 x
AstraZeneca PLC	LSE:AZN	124.46	1,549.1	192,804.5	14,261.0	207,065.5	29,528.0	6,638.0	3,959.0	1.44	76.7%	22.5%	13.4%	7.0 x	31.2 x	52.3 x
	Median	\$85.27	\$2,582.0	\$207,846.0	\$17,737.0	\$225,791.1	\$52,496.0	\$20,247.5	\$15,008.0	\$2.36	71.2%	33.9%	25.9%	4.7 x	12.1 x	15.8 x
	Increase from Week Prior	\$2.40	\$0.1	\$9,218.1	\$0.0	\$6,409.8	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.2 x	0.4 x	1.3 x
	Increase from Year to Date	\$24.82	(\$198.3)	\$34,428.2	\$3,410.6	\$37,995.8	\$8,321.5	\$5,714.5	\$6,188.0	\$0.67	0.5%	0.0%	0.1%	0.7 x	-0.9 x	-5.1 x
	Increase from Year over Year	\$8.65	\$1.1	\$23,987.7	(\$6,693.5)	\$17,502.2	\$8,314.8	\$5,593.7	\$3,675.8	\$0.25	-1.7%	0.0%	0.0%	0.0 x	-0.9 x	-2.3 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	\$119.22	188.8	\$22,509.8	\$1,795.1	\$24,304.9	\$6,541.4	\$1,739.4	\$1,388.4	\$3.88	75.2%	26.6%	21.2%	3.7 x	14.0 x	17.5 x
Takeda Pharmaceutical Company Limited	TSE:4502	28.08	1,572.8	44,164.3	32,254.3	76,418.5	30,494.5	9,707.5	5,258.8	1.02	69.9%	31.8%	17.2%	2.5 x	7.9 x	14.5 x
H. Lundbeck A/S	CPSE:LUN	27.79	198.7	5,521.6	653.1	6,174.7	2,706.1	597.3	429.9	1.45	76.2%	22.1%	15.7%	2.3 x	10.3 x	14.5 x
Bausch Health Companies Inc.	NYSE:BHC	28.08	358.8	10,075.3	22,797.0	32,872.3	8,478.0	3,255.0	1,584.0	(0.38)	71.4%	38.4%	18.7%	3.9 x	10.1 x	20.8 x
	Median	\$28.08	\$278.8	\$16,292.6	\$12,296.1	\$28,588.6	\$7,509.7	\$2,497.2	\$1,486.2	\$1.23	73.2%	29.7%	18.2%	3.1 x	10.2 x	16.0 x
	Increase from Week Prior	(\$0.36)	\$0.0	(\$33.3)	\$0.0	(\$33.3)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.0 x	-1.4 x
	Increase from Year to Date	(\$42.35)	\$8.6	(\$9,675.9)	\$11,408.6	(\$663.4)	\$183.9	\$663.1	\$728.7	\$0.05	2.4%	0.1%	0.0%	-0.7 x	-7.2 x	-13.1 x
	Increase from Year over Year	(\$1.49)	\$1.9	\$4,039.5	(\$464.5)	\$3,575.0	\$565.9	\$118.4	\$215.1	\$0.13	1.5%	0.0%	0.0%	-0.2 x	-0.8 x	-3.8 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	\$8.74	1,103.0	\$9,640.3	\$22,126.0	\$31,766.3	\$16,231.0	\$4,296.0	\$2,891.0	\$1.40	46.8%	26.5%	17.8%	2.0 x	7.4 x	11.0 x
Lupin Limited	BSE:500257	12.32	454.1	5,594.7	343.8	5,938.5	2,178.9	388.0	189.2	0.30	61.5%	17.8%	8.7%	2.7 x	15.3 x	31.4 x
Hikma Pharmaceuticals PLC	LSE:HIK	32.94	231.4	7,624.1	586.0	8,210.1	2,425.0	726.0	599.0	1.32	51.6%	29.9%	24.7%	3.4 x	11.3 x	13.7 x
Dr. Reddy's Laboratories Limited	BSE:500124	62.29	165.9	10,332.0	76.7	10,408.7	2,742.3	605.0	450.7	1.78	53.3%	22.1%	16.4%	3.8 x	17.2 x	23.1 x
Perrigo Inc	NYSE:PRGO	45.15	133.7	6,037.2	3,414.3	9,451.5	5,022.4	782.9	420.6	1.59	35.7%	15.6%	8.4%	1.9 x	12.1 x	22.5 x
	Median	\$32.94	\$231.4	\$7,624.1	\$586.0	\$9,451.5	\$2,742.3	\$726.0	\$450.7	\$1.40	49.8%	22.4%	15.2%	2.7 x	12.1 x	22.5 x
	Increase from Week Prior	(\$0.73)	\$0.0	(\$168.5)	\$0.0	(\$62.8)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	-0.1 x	4.2 x
	Increase from Year to Date	(\$14.02)	\$32.1	(\$4,946.1)	\$431.0	(\$3,120.1)	\$388.8	\$119.1	(\$12.1)	(\$0.31)	-5.2%	-0.1%	-0.1%	-2.1 x	-3.0 x	5.1 x
	Increase from Year over Year	\$0.42	\$1.0	\$130.0	\$1.0	\$618.3	\$276.7	\$75.0	\$26.6	\$0.27	0.1%	0.0%	0.0%	0.0 x	-0.3 x	-0.7 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	\$46.40	105.6	\$4,899.6	\$2,190.1	\$7,089.7	\$5,986.4	\$919.6	\$815.7	\$2.45	47.7%	15.4%	13.6%	1.2 x	7.7 x	8.7 x
LifeVantage Corporation	Nasdaq:MLFVN	6.85	13.2	90.7	(5.0)	85.7	220.2	21.1	17.6	0.77	82.7%	9.6%	8.0%	0.4 x	4.1 x	4.9 x
Medifast, Inc.	NYSE:MED	196.27	11.7	2,293.6	(176.9)	2,116.7	1,271.2	206.2	198.0	7.19	74.4%	16.2%	17.7%	1.7 x	10.3 x	10.7 x
Nature's Sunshine Products, Inc.	Nasdaq:CNATR	15.79	19.9	314.8	(51.1)	263.7	413.4	36.1	24.8	0.64	73.6%	8.7%	6.0%	0.6 x	7.3 x	10.6 x
USANA Health Sciences, Inc.	NYSE:USNA	97.06	20.0	1,942.4	(248.7)	1,693.7	1,229.7	204.3	191.2	5.26	81.8%	16.6%	15.6%	1.4 x	8.3 x	8.9 x
	Median	\$46.40	\$19.9	\$1,942.4	(\$51.1)	\$1,693.7	\$1,229.7	\$204.3	\$191.2	\$2.45	72.0%	13.3%	11.8%	1.2 x	7.7 x	8.9 x
	Increase from Week Prior	(\$0.86)	\$0.0	(\$55.6)	\$0.0	(\$55.6)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	-0.3 x	-0.3 x
	Increase from Year to Date	\$19.59	\$1.3	\$1,585.2	(\$10.6)	\$1,403.3	\$905.0	\$166.4	\$160.5	\$0.79	-1.5%	0.0%	0.0%	0.1 x	-0.6 x	-0.9 x
	Increase from Year over Year	\$1.26	\$0.4	\$352.2	\$2.6	\$362.6	\$389.1	\$82.0	\$76.3	\$0.41	-0.7%	0.0%	0.0%	0.0 x	-0.1 x	-0.6 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.	Nasdaq:AMGN	\$206.97	567.9	\$117,528.4	\$24,700.0	\$142,228.4	\$25,484.0	\$12,421.0	\$9,112.0	\$8.84	75.3%	48.7%	35.8%	5.6 x	11.5 x	15.6 x
Gilead Sciences, Inc.	Nasdaq:GILD	64.88	1,255.0	81,424.4	28,545.0	109,969.4	27,482.0	15,300.0	13,316.0	5.24	83.7%	55.7%	48.5%	4.0 x	7.2 x	8.3 x
Biogen Inc.	Nasdaq:BIIB	266.68	146.9	39,173.3	3,695.9	42,869.2	11,100.5	3,018.3	2,555.6	17.04	82.5%	27.2%	23.0%	3.9 x	14.2 x	16.8 x
CSL Limited	ASX:CSL	225.51	455.7	102,758.1	3,993.3	106,751.4	30,310.0	3,453.2	3,130.0	4.07	56.7%	33.5%	30.4%	10.4 x	30.9 x	34.1 x
Novo Nordisk A/S	CPSE:NOVO B	109.40	2,287.8	250,286.6	(2,144.9)	248,141.6	20,714.4	9,369.2	8,625.9	2.36	83.0%	45.2%	41.6%	NM	26.5 x	28.8 x
	Median	\$206.97	\$567.9	\$102,758.1	\$3,993.3	\$109,969.4	\$20,714.4	\$9,369.2	\$8,625.9	\$5.24	76.2%	42.1%	35.8%	4.8 x	14.2 x	16.8 x
	Increase from Week Prior	(\$2.27)	\$0.0	\$2,029.3	\$0.0	(\$2,881.7)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	0.1 x	-5.0 x
	Increase from Year to Date	\$105.78	(\$186.5)	(\$19,692.0)	\$3,946.3	(\$12,527.6)	\$5,007.6	\$2,154.1	\$1,841.3	(\$1.59)	-2.3%	-0.1%	-0.1%	-1.2 x	2.0 x	-1.0 x
	Increase from Year over Year	\$4.59	(\$14.3)	\$10,681.9	\$748.8	\$14,194.6	\$645.2	(\$19.3)	(\$176.3)	\$0.80	-0.9%	0.0%	0.0%	-1.1 x	2.5 x	1.0 x

\$ in millions, except for per-share amounts

All Data as of: 10/31/2021

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	\$43.13	1,423.9	\$61,410.8	\$6,793.0	\$68,203.8	\$11,470.0	\$3,006.0	\$1,927.0	\$0.33	69.9%	26.2%	16.8%	5.9 x	22.7 x	35.4 x
Medtronic plc	NYSE:MDT	119.86	1,345.8	161,308.8	15,295.0	176,603.8	31,597.0	9,155.0	6,451.0	2.08	67.0%	29.0%	20.4%	5.6 x	19.3 x	22.4 x
Becton, Dickinson and Company	NYSE:BDX	239.59	287.2	68,807.9	14,556.0	83,363.9	19,897.0	5,899.0	3,665.0	4.50	48.5%	29.6%	18.4%	4.2 x	14.1 x	22.7 x
Edwards Lifesciences Corporation	NYSE:EW	119.82	624.3	74,807.8	(1,110.6)	73,697.2	5,094.5	1,724.2	1,584.2	1.34	75.7%	33.8%	31.1%	14.5 x	42.7 x	46.5 x
Smith & Nephew plc	LSE:SN	17.18	878.1	15,081.9	2,179.0	17,260.9	5,124.0	1,150.0	677.0	0.27	69.9%	22.4%	13.2%	15.0 x	25.5 x	
Median		\$119.82	878.1	\$68,807.9	\$6,793.0	\$73,697.2	\$11,470.0	\$3,006.0	\$1,927.0	\$1.34	66.2%	28.2%	20.0%	5.6 x	19.3 x	27.4 x
Increase from Week Prior		\$3.23	\$0.0	(\$2,153.9)	\$0.0	\$2,134.0	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	-0.5 x	-0.7 x
Increase from Year to Date		\$93.49	(\$17.8)	\$44,002.5	\$1,435.0	\$43,533.8	\$3,993.0	\$1,157.0	\$844.0	\$0.73	-1.7%	0.0%	0.0%	1.6 x	3.0 x	3.7 x
Increase from Year over Year		\$48.13	\$4.1	\$19,778.7	(\$777.0)	\$17,097.9	\$1,362.0	\$884.0	\$623.0	\$0.08	1.2%	0.0%	0.0%	0.2 x	-3.7 x	-7.1 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	\$250.46	320.1	\$80,182.7	\$33,014.0	\$113,196.7	\$57,981.0	\$12,469.0	\$9,682.0	\$8.61	38.6%	21.5%	16.7%	2.0 x	9.1 x	11.7 x
Universal Health Services, Inc.	NYSE:UHS	124.10	83.1	10,316.6	3,876.1	14,192.7	12,453.8	1,998.2	1,464.4	9.13	40.5%	16.0%	11.8%	1.1 x	7.1 x	9.7 x
Tenet Healthcare Corporation	NYSE:THC	71.66	107.1	7,671.5	11,842.0	19,513.5	19,544.0	3,379.0	2,492.0	0.92	37.4%	17.3%	12.8%	1.0 x	5.8 x	7.8 x
Community Health Systems, Inc.	NYSE:CYH	13.10	127.1	1,665.6	11,397.0	13,062.6	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		\$97.88	\$117.1	\$8,994.0	\$11,619.5	\$16,853.1	\$15,998.9	\$2,688.6	\$1,978.2	\$4.76	39.2%	17.0%	12.7%	1.1 x	7.6 x	10.4 x
Increase from Week Prior		(\$5.25)	\$0.1	(\$423.7)	\$0.0	(\$423.7)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	-0.2 x	-0.2 x
Increase from Year to Date		\$48.92	\$8.2	\$1,543.0	(\$3,766.5)	(\$1,610.7)	(\$3,036.6)	\$399.6	\$568.7	\$1.22	0.7%	0.0%	0.0%	-0.1 x	-0.4 x	-1.7 x
Increase from Year over Year		\$30.84	\$6.9	\$3,047.3	(\$443.5)	\$3,138.1	\$1,255.9	\$567.0	\$532.2	(\$1.16)	1.8%	0.0%	0.0%	0.0 x	0.9 x	0.4 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	\$460.47	942.9	\$434,185.2	\$25,880.0	\$460,065.2	\$279,321.0	\$24,196.0	\$21,946.0	\$13.27	24.3%	8.7%	7.9%	1.6 x	19.0 x	21.0 x
Anthem, Inc.	NYSE:ANTM	435.13	242.7	105,612.4	18,242.0	123,854.4	133,883.0	5,753.0	7,933.0	18.63	25.9%	6.5%	9.9%	0.9 x	14.1 x	15.6 x
Humana Inc.	NYSE:HUM	463.16	128.5	59,518.2	4,030.0	63,548.2	80,450.0	4,244.0	3,936.0	22.10	17.6%	5.3%	4.9%	0.8 x	15.0 x	16.1 x
Cigna Corporation	NYSE:CI	213.61	340.1	72,650.4	29,915.0	102,565.4	167,028.0	10,003.0	8,141.0	12.67	14.0%	6.0%	4.9%	0.6 x	10.3 x	12.6 x
Centene Corporation	NYSE:CNC	71.24	583.5	41,568.7	9,276.0	50,844.7	114,130.0	4,650.0	3,209.0	3.73	16.0%	4.1%	2.8%	0.4 x	10.9 x	15.8 x
Median		\$435.13	\$340.1	\$72,650.4	\$18,242.0	\$102,565.4	\$133,883.0	\$8,753.0	\$7,933.0	\$13.27	19.6%	6.1%	5.3%	0.8 x	14.1 x	15.8 x
Increase from Week Prior		\$1.79	\$0.0	(\$948.9)	\$0.0	(\$948.9)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.0 x	0.3 x
Increase from Year to Date		\$295.69	\$82.5	\$36,246.8	\$15,041.0	\$61,669.8	\$79,594.0	\$4,729.0	\$4,211.0	\$4.74	-3.8%	0.0%	0.0%	0.1 x	4.0 x	4.9 x
Increase from Year over Year		\$162.33	(\$27.1)	\$11,338.9	\$393.0	\$16,869.8	\$16,434.0	(\$652.0)	(\$812.0)	\$0.81	-1.9%	0.0%	0.0%	0.1 x	5.3 x	6.0 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	\$287.02	96.7	\$27,754.8	\$4,299.0	\$32,053.8	\$16,554.6	\$4,620.3	\$4,001.6	\$18.49	37.5%	27.9%	24.2%	1.9 x	6.9 x	8.0 x
Charles River Laboratories International, Inc.	NYSE:CRL	448.68	50.4	22,612.0	2,777.5	25,389.4	3,273.5	794.5	544.5	5.92	37.9%	24.3%	16.6%	7.8 x	32.0 x	46.6 x
Cigna Corporation	NYSE:CI	213.61	340.1	72,650.4	29,915.0	102,565.4	167,028.0	10,003.0	8,141.0	12.67	14.0%	6.0%	4.9%	0.6 x	10.3 x	12.6 x
STERIS plc	NYSE:STE	233.74	99.8	23,317.7	3,303.6	26,621.3	3,407.0	900.0	646.1	4.23	44.3%	26.4%	19.0%	7.8 x	29.6 x	41.2 x
Quest Diagnostics Incorporated	NYSE:DGX	146.78	122.7	18,006.2	3,663.0	21,669.2	11,046.0	3,134.0	2,734.0	8.98	40.8%	28.4%	24.8%	2.0 x	6.9 x	7.9 x
Median		\$233.74	\$99.8	\$23,317.7	\$3,663.0	\$26,621.3	\$11,046.0	\$3,134.0	\$2,734.0	\$8.98	34.9%	22.6%	17.9%	2.0 x	10.3 x	12.6 x
Increase from Week Prior		(\$1.57)	\$0.0	(\$156.6)	\$0.0	(\$156.6)	\$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		\$153.35	(\$1.4)	\$13,119.8	\$462.0	\$12,899.4	\$3,553.0	\$1,626.0	\$1,530.0	\$4.62	-2.3%	0.1%	0.0%	-0.2 x	-0.7 x	-1.8 x
Increase from Year over Year		\$56.55	\$2.4	\$6,857.3	\$119.0	\$6,617.0	\$2,685.0	\$1,212.0	\$1,157.0	\$4.13	2.0%	0.0%	0.0%	-0.4 x	-0.2 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	\$74.29	294.2	\$21,857.8	\$1,079.0	\$22,936.8	\$5,707.5	\$1,462.8	\$1,008.4	\$1.75	82.9%	25.6%	17.7%	4.0 x	15.7 x	22.7 x
Omniceil, Inc.	NasdaqGS:OMCL	178.15	43.5	7,745.0	(81.8)	7,663.2	987.5	131.6	87.4	0.67	48.5%	13.3%	8.9%	7.8 x	58.2 x	87.7 x
Aliscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	13.78	125.0	1,722.6	283.3	2,006.0	1,494.1	70.0	24.7	(0.29)	48.1%	4.7%	1.7%	1.3 x	28.7 x	81.2 x
NextGen Healthcare, Inc.	NasdaqGS:NGXN	16.46	68.4	1,125.7	(49.4)	1,076.3	581.3	14.6	2.8	0.15	56.5%	2.5%	0.5%	1.9 x	73.7 x	389.0 x
Veeva Systems Inc.	NYSE:VEEV	317.01	153.4	48,634.9	(2,204.8)	46,430.2	1,663.4	481.0	453.2	1.65	72.6%	27.2%	28.9%	27.9 x	96.5 x	102.4 x
Median		\$74.29	\$125.0	\$7,745.0	(\$49.4)	\$7,663.2	\$1,494.1	\$131.6	\$87.4	\$0.67	61.7%	15.0%	11.2%	4.0 x	58.2 x	87.7 x
Increase from Week Prior		\$2.48	\$0.0	\$472.1	\$0.0	\$472.1	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.1 x	3.6 x	-5.3 x
Increase from Year to Date		\$25.33	\$16.1	\$293.9	(\$15,435.4)	(\$10,800.6)	(\$17,541.4)	(\$2,157.4)	(\$1,322.1)	(\$2.87)	23.2%	0.0%	0.0%	2.8 x	50.2 x	75.5 x
Increase from Year over Year		\$4.20	(\$25.8)	\$4,043.8	(\$57.4)	\$4,074.1	\$114.3	\$43.7	\$40.0	(\$0.44)	1.7%	0.0%	0.0%	0.0 x	24.4 x	28.6 x

\$ in millions, except for per-share amounts

All Data as of: 10/31/2021

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	\$207.88	154.7	\$32,153.7	\$7,216.0	\$39,369.7	\$245,223.0	\$4,210.0	\$3,322.0	\$10.40	5.0%	1.7%	1.4%	0.2 x	9.4 x	11.9 x
Cardinal Health, Inc.	NYSE:CAH	47.81	283.8	13,566.6	3,308.0	16,874.6	162,467.0	2,774.0	1,991.0	3.97	4.3%	1.7%	1.2%	0.1 x	6.1 x	8.5 x
AmerisourceBergen Corporation	NYSE:ABC	122.02	207.8	25,354.2	5,838.9	31,193.0	204,321.2	3,160.2	2,725.1	5.85	3.0%	1.5%	1.3%	0.2 x	9.9 x	11.4 x
Owens & Minor, Inc.	NYSE:OMI	35.88	75.5	2,707.6	1,111.6	3,819.2	9,365.8	533.7	453.9	1.43	16.9%	5.7%	4.8%	0.4 x	7.2 x	8.4 x
Henry Schein, Inc.	NasdaqGS:HSIC	76.35	139.7	10,665.6	939.4	11,605.0	11,898.1	993.7	802.9	2.28	28.5%	8.4%	6.7%	1.0 x	11.7 x	14.5 x
Patterson Companies, Inc.	Nasdaq:PDCO	31.26	97.2	3,039.4	584.2	3,623.6	6,281.1	299.6	220.1	1.32	20.3%	4.8%	3.5%	0.6 x	12.1 x	16.5 x
Median		\$62.08	\$147.2	\$12,116.1	\$2,209.8	\$14,239.8	\$87,182.5	\$1,883.9	\$1,396.9	\$3.13	13.0%	4.0%	3.2%	0.3 x	9.6 x	11.6 x
Increase from Week Prior		(\$2.65)	\$0.0	(\$497.0)	\$0.0	(\$497.0)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	-0.1 x	-0.3 x
Increase from Year to Date		(\$77.36)	(\$110.4)	(\$24,287.5)	(\$991.2)	(\$26,655.8)	\$32,893.5	(\$2,140.1)	(\$2,325.1)	(\$5.41)	-10.3%	0.0%	0.0%	-0.4 x	-0.6 x	0.7 x
Increase from Year over Year		\$7.40	(\$5.3)	\$860.3	\$1,082.8	\$555.6	\$5,048.3	\$267.0	\$208.9	\$0.07	0.3%	0.0%	0.0%	0.0 x	0.6 x	-0.4 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	\$356.94	46.8	\$16,720.8	\$1,667.8	\$18,388.6	\$2,758.8	\$790.9	\$555.0	\$4.90	54.9%	28.7%	20.1%	6.7 x	23.3 x	33.1 x
Haemonetics Corporation	NYSE:HAE	68.71	51.0	3,501.7	619.5	4,121.2	903.4	105.2	192.6	1.22	49.6%	21.3%	11.6%	4.6 x	21.4 x	39.2 x
West Pharmaceutical Services, Inc.	NYSE:WST	429.88	74.1	31,845.4	(372.4)	31,473.0	2,681.0	807.4	691.0	3.66	40.5%	30.1%	25.8%	11.7 x	39.0 x	45.5 x
Ansell Limited	ASX:ANN	23.65	122.8	2,903.5	275.3	3,178.8	2,026.9	366.0	329.9	1.54	40.0%	18.1%	16.3%	1.6 x	8.7 x	9.6 x
ICU Medical, Inc.	NasdaqGS:ICUI	234.13	21.2	4,966.0	(428.7)	4,537.4	1,278.7	222.6	135.3	4.17	36.8%	17.4%	10.6%	3.5 x	20.4 x	33.5 x
Coloplast A/S	CPSE:COLO B	162.94	212.7	34,659.4	575.0	35,234.4	3,016.2	1,072.6	982.1	2.53	68.5%	35.6%	32.6%	11.7 x	32.8 x	35.9 x
Median		\$198.54	\$62.5	\$10,843.4	\$425.1	\$11,463.0	\$2,354.0	\$578.5	\$442.4	\$3.09	48.4%	25.2%	19.5%	5.6 x	22.3 x	34.7 x
Increase from Week Prior		\$2.92	\$0.1	(\$363.3)	\$0.0	(\$363.3)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.2 x	-1.0 x	0.0 x
Increase from Year to Date		\$169.69	(\$70.5)	\$7,936.4	\$507.4	\$8,047.2	\$1,861.0	\$487.0	\$394.3	\$2.70	-12.2%	0.1%	0.1%	3.1 x	4.3 x	11.9 x
Increase from Year over Year		\$36.63	\$0.2	\$871.4	\$234.2	\$468.9	\$482.3	\$199.2	\$133.1	\$0.54	1.5%	0.0%	0.0%	-0.7 x	-2.8 x	0.8 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
Amedisys, Inc.	NasdaqGS:AMED	\$169.34	32.6	\$5,525.9	\$192.0	\$5,717.9	\$2,196.1	\$299.1	\$267.7	\$3.96	45.7%	13.6%	12.2%	2.6 x	19.1 x	21.4 x
LHC Group, Inc.	NasdaqGS:LHCG	134.59	31.7	4,262.4	(4.0)	4,258.4	2,133.8	248.8	228.4	2.69	41.4%	11.7%	10.7%	2.0 x	17.1 x	18.6 x
Addus HomeCare Corporation	NasdaqGS:ADUS	93.50	15.8	1,473.8	99.2	1,573.1	813.2	90.6	77.2	1.94	32.2%	11.1%	9.5%	1.9 x	17.4 x	20.4 x
Median		\$134.59	\$31.7	\$4,262.4	\$99.2	\$4,258.4	\$2,133.8	\$248.8	\$228.4	\$2.69	39.8%	12.1%	10.8%	2.0 x	17.4 x	20.4 x
Increase from Week Prior		(\$11.03)	\$0.0	(\$349.3)	\$0.0	(\$349.3)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.2 x	-1.2 x	0.2 x
Increase from Year to Date		\$50.41	(\$154.1)	(\$12,959.7)	(\$2,019.4)	(\$15,094.4)	(\$59,392.6)	(\$1,040.2)	(\$837.1)	\$0.36	26.3%	0.1%	0.1%	1.7 x	4.6 x	6.3 x
Increase from Year over Year		(\$81.96)	\$0.1	(\$2,378.5)	\$165.9	(\$2,450.7)	\$112.3	\$67.3	\$68.0	\$0.28	2.8%	0.0%	0.0%	-1.3 x	-19.6 x	-21.4 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	\$103.24	101.9	\$10,520.2	\$10,970.1	\$21,490.2	\$11,580.2	\$2,433.9	\$1,766.6	\$5.76	31.2%	21.0%	15.3%	1.9 x	8.8 x	12.2 x
Select Medical Holdings Corporation	NYSE:SEM	33.22	134.6	4,470.6	3,714.6	8,185.2	5,994.8	840.6	638.4	1.05	22.1%	14.0%	10.6%	1.4 x	9.7 x	12.8 x
Enccompass Health Corporation	NYSE:EHC	63.56	99.5	6,324.5	3,362.2	9,686.7	5,017.3	1,072.3	819.2	2.16	39.8%	21.4%	16.3%	1.9 x	9.0 x	11.8 x
MEDNAX, Inc.	NYSE:MD	27.23	85.2	2,321.1	608.9	2,930.0	1,829.3	223.9	191.9	0.61	26.4%	12.2%	10.5%	1.6 x	13.1 x	15.3 x
Median		\$48.39	\$100.7	\$5,397.5	\$3,538.4	\$8,936.0	\$5,506.1	\$956.5	\$728.8	\$1.60	29.9%	17.2%	13.2%	1.7 x	9.4 x	12.5 x
Increase from Week Prior		(\$3.79)	(\$1.5)	(\$385.0)	\$0.0	(\$385.0)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	-0.4 x	-0.5 x
Increase from Year to Date		(\$22.26)	\$39.3	\$2,044.6	\$3,364.7	\$5,326.6	\$4,014.9	\$710.4	\$543.0	\$0.11	-19.5%	-0.1%	0.0%	-1.6 x	-5.0 x	-6.4 x
Increase from Year over Year		\$7.25	(\$5.0)	\$935.4	(\$77.8)	\$857.6	\$476.0	\$193.5	\$188.7	(\$0.22)	0.6%	0.0%	0.0%	0.2 x	-1.1 x	-1.1 x

\$ in millions, except for per-share amounts

All Data as of: 10/31/2021

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	\$87.04	3,260.3	\$229,600.4	\$18,713.3	\$248,313.6	\$54,413.6	\$18,953.4	\$14,587.4	\$2.59	71.2%	33.9%	25.9%	4.7 x	14.9 x	21.2 x
Specialty Pharmaceuticals	N/A	50.79	579.8	20,567.8	14,374.9	34,942.6	12,055.0	3,824.8	2,164.3	1.49	73.2%	29.7%	18.2%	3.1 x	10.6 x	16.8 x
Generic Pharmaceuticals	N/A	32.29	417.6	7,845.7	5,309.4	13,155.0	5,719.9	1,359.6	910.1	1.28	49.8%	22.4%	15.2%	2.7 x	12.7 x	20.3 x
Nutraceuticals	N/A	72.47	34.1	1,908.2	341.7	2,249.9	1,824.2	277.5	249.5	3.26	72.0%	13.3%	11.8%	1.1 x	7.5 x	8.7 x
Biotechnology	N/A	174.69	942.6	118,234.2	11,757.9	129,992.0	19,018.2	8,712.3	7,347.9	7.51	76.2%	42.1%	35.8%	5.9 x	18.0 x	20.7 x
Medical Devices	N/A	107.92	911.9	76,283.4	7,542.5	83,825.9	14,636.5	4,186.8	2,860.8	1.71	66.2%	28.2%	20.0%	6.7 x	22.8 x	31.5 x
Healthcare Facilities	N/A	114.83	159.4	24,959.1	15,032.3	39,991.4	25,558.2	4,861.8	3,705.1	3.86	39.2%	17.0%	12.7%	1.3 x	7.5 x	10.1 x
Managed Care	N/A	328.72	447.5	142,707.0	17,468.6	160,175.6	154,962.4	10,369.2	9,033.0	14.08	19.6%	6.1%	5.3%	0.9 x	13.9 x	16.2 x
Healthcare Services	N/A	265.97	141.9	32,868.2	8,791.6	41,659.8	40,261.8	3,890.4	3,213.4	10.06	34.9%	22.6%	17.9%	4.0 x	17.1 x	23.3 x
Healthcare Technology	N/A	119.94	136.9	16,217.2	(194.7)	16,022.5	2,086.8	432.0	315.3	0.79	61.7%	15.0%	11.2%	8.6 x	54.6 x	136.6 x
Healthcare Distributors	N/A	86.87	159.8	14,581.2	3,166.4	17,747.5	106,592.7	1,995.2	1,585.8	4.21	13.0%	4.0%	3.2%	0.4 x	9.4 x	11.9 x
Healthcare Supplies	N/A	212.71	88.1	15,766.2	389.4	16,155.6	2,110.8	575.4	466.4	3.00	48.4%	25.2%	19.5%	6.6 x	24.3 x	32.8 x
Home Health Services	N/A	132.48	26.7	3,754.0	95.7	3,849.8	1,714.3	212.9	191.1	2.86	39.8%	12.1%	10.8%	2.2 x	17.9 x	20.1 x
Hospital & Emergency Services	N/A	56.81	105.3	5,909.1	4,663.9	10,573.0	6,105.4	1,142.7	854.0	2.39	29.9%	17.2%	13.2%	1.7 x	10.2 x	13.0 x
Median		\$111.37	\$159.6	\$18,392.5	\$6,425.9	\$26,345.1	\$13,345.7	\$2,910.0	\$1,875.1	\$2.93	49.6%	20.6%	15.8%	2.9 x	14.4 x	20.2 x
Increase from Week Prior		(\$2.38)	\$0.0	\$44.9	\$0.0	(\$151.6)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.2 x	1.4 x
Increase from Year to Date		\$48.96	(\$21.8)	\$1,677.2	\$3,790.5	\$3,839.5	\$4,180.5	\$1,124.4	\$510.8	\$0.97	-2.5%	0.0%	0.0%	-0.2 x	0.4 x	1.6 x
Increase from Year over Year		\$29.40	(\$1.8)	\$4,731.7	\$879.1	\$5,927.3	\$1,031.6	\$568.6	\$672.3	\$0.47	0.6%	0.0%	0.0%	-0.2 x	0.6 x	-0.2 x