

\$ in millions, except for per-share amounts

All Data as of: 8/22/2022

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	\$49.09	5,612.4	\$275,482.3	\$7,178.0	\$282,660.3	\$101,275.0	\$43,521.0	\$38,536.0	\$3.11	62.8%	43.0%	38.1%	2.8 x	6.5 x	7.3 x
GSK plc	LSE:GSK	16.87	4,048.3	\$68,288.0	18,931.9	87,219.9	45,251.8	13,502.6	10,625.2	1.29	65.1%	29.8%	23.5%	1.9 x	6.5 x	8.2 x
Johnson & Johnson	NYSE:JNJ	168.19	2,629.2	\$442,188.6	29.0	\$442,217.6	95,588.0	32,382.0	25,212.0	6.14	67.9%	33.9%	26.4%	4.6 x	13.7 x	17.5 x
Merck & Co., Inc.	NYSE:MRK	91.58	2,533.3	\$231,985.1	21,534.0	\$253,519.1	57,169.0	23,481.0	19,958.0	3.71	70.8%	41.1%	34.9%	4.4 x	10.8 x	12.7 x
Novartis AG	SWX:NOVN	85.54	2,182.8	\$186,707.9	11,450.0	\$198,157.9	52,788.0	18,429.0	13,270.0	7.37	71.6%	34.9%	25.1%	3.8 x	10.8 x	14.9 x
AstraZeneca PLC	LSE:AZN	135.02	1,549.5	\$209,207.4	26,501.0	\$235,708.4	44,038.0	12,522.0	7,521.0	1.44	77.6%	28.4%	17.1%	5.4 x	18.8 x	31.3 x
Median		\$88.56	\$2,581.2	\$220,596.3	\$15,190.9	\$244,613.8	\$54,978.5	\$20,955.0	\$16,614.0	\$3.41	69.3%	35.2%	27.5%	4.1 x	10.8 x	13.8 x
Increase from Week Prior		\$0.69	\$0.0	\$3,272.9	\$0.0	\$3,272.9	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.1 x	1.2 x
Increase from Year to Date		\$28.10	(\$199.0)	\$47,178.4	\$864.6	\$56,818.4	\$10,804.0	\$6,422.0	\$7,794.0	\$1.72	-1.3%	0.1%	0.2%	0.2 x	-2.3 x	-7.0 x
Increase from Year over Year		\$2.66	(\$0.7)	\$16,882.1	(\$2,546.1)	\$16,667.1	\$7,247.5	\$4,513.0	\$4,173.0	\$1.40	-1.8%	0.0%	0.0%	-1.0 x	-3.7 x	-5.5 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	ENXTR:UCB	\$72.99	190.0	\$13,865.5	\$2,615.5	\$16,481.0	\$6,119.6	\$1,546.1	\$1,148.9	\$4.72	72.8%	25.3%	18.8%	2.7 x	10.7 x	14.3 x
Takeda Pharmaceutical Company Limited	TSE:4502	27.97	1,546.1	\$43,241.7	\$2,858.4	\$46,100.1	26,432.2	7,577.0	3,690.3	1.43	67.2%	28.7%	14.0%	2.9 x	10.0 x	20.6 x
H. Lundbeck A/S	CPSE:HLUN A	4.23	992.8	\$4,197.9	582.5	\$4,780.4	2,379.3	542.9	318.2	0.96	78.6%	22.8%	13.4%	2.0 x	8.8 x	15.0 x
Bausch Health Companies Inc.	NYSE:BHC	5.35	361.7	\$1,935.7	21,155.0	\$23,090.7	8,192.0	3,040.0	1,596.0	0.48	71.5%	37.1%	19.5%	2.8 x	7.6 x	14.5 x
Median		\$16.66	\$677.3	\$9,031.7	\$11,885.3	\$19,785.8	\$7,155.8	\$2,293.1	\$1,372.4	\$1.20	72.5%	28.5%	16.4%	2.8 x	9.4 x	14.7 x
Increase from Week Prior		(\$0.76)	\$0.0	(\$332.1)	\$0.0	(\$332.1)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	-0.4 x	0.1 x
Increase from Year to Date		(\$53.77)	\$411.4	(\$16,936.8)	\$10,997.8	(\$9,466.2)	(\$170.0)	\$458.9	\$614.9	\$0.01	1.8%	0.1%	0.0%	-0.7 x	-8.0 x	-14.4 x
Increase from Year over Year		(\$13.88)	\$403.5	(\$6,905.1)	(\$410.8)	(\$8,447.0)	(\$353.9)	(\$192.5)	(\$102.2)	(\$0.01)	-0.6%	0.0%	0.0%	-0.5 x	-0.2 x	-3.5 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	\$10.18	1,110.6	\$11,306.8	\$20,395.0	\$31,701.8	\$15,433.0	\$4,243.0	\$2,913.0	\$1.17	47.8%	27.5%	18.9%	2.1 x	7.5 x	10.9 x
Lupin Limited	BSE:500257	8.54	454.6	\$3,882.0	284.2	\$4,166.2	2,009.5	152.2	64.6	0.23	56.0%	7.6%	3.2%	2.1 x	27.4 x	64.5 x
Hikma Pharmaceuticals PLC	LSE:HIK	16.51	220.1	\$3,633.8	1,158.0	\$4,791.8	2,550.0	762.0	550.0	1.38	51.3%	29.9%	21.6%	1.9 x	6.3 x	8.7 x
Dr. Reddy's Laboratories Limited	BSE:500124	52.42	166.0	\$8,700.5	(\$26.0)	\$8,774.5	2,750.6	594.9	454.2	1.91	52.5%	21.6%	16.5%	3.1 x	14.4 x	18.9 x
Perrigo Company plc	NYSE:PRGO	40.01	134.6	\$5,385.4	\$3,443.3	\$9,228.7	4,343.8	458.2	158.3	0.15	32.4%	10.5%	3.6%	2.1 x	20.1 x	58.3 x
Median		\$16.51	\$220.1	\$5,385.4	\$1,158.0	\$8,574.5	\$2,750.6	\$594.9	\$454.2	\$1.17	48.0%	19.4%	12.8%	2.1 x	14.4 x	18.9 x
Increase from Week Prior		(\$2.27)	\$0.0	(\$246.9)	\$0.0	(\$246.9)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	-0.3 x	3.6 x
Increase from Year to Date		(\$30.45)	\$20.8	(\$7,184.8)	\$1,003.0	(\$3,997.2)	\$397.1	(\$12.0)	(\$8.6)	(\$0.54)	-7.0%	-0.1%	-0.1%	-2.7 x	-0.7 x	1.5 x
Increase from Year over Year		(\$18.63)	(\$11.3)	(\$2,746.1)	\$572.0	(\$316.8)	\$130.7	\$10.6	\$31.3	(\$0.15)	-2.1%	0.0%	0.0%	-0.6 x	-0.5 x	-0.9 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	\$29.22	97.9	\$2,859.5	\$2,464.4	\$5,323.9	\$5,477.4	\$707.8	\$595.1	\$3.53	45.5%	12.9%	10.9%	1.0 x	7.5 x	8.9 x
LifeVantage Corporation	NasdaqCM:LFVN	4.28	12.6	\$53.9	(1.2)	\$52.7	210.2	15.1	11.9	0.77	81.7%	7.2%	5.6%	0.3 x	3.5 x	4.4 x
Medifast, Inc.	NYSE:MED	135.58	11.0	\$1,485.3	(4.8)	\$1,480.6	1,662.2	215.6	206.1	11.54	72.8%	13.0%	12.4%	0.9 x	6.9 x	7.2 x
Nature's Sunshine Products, Inc.	NasdaqCM:NATR	10.00	19.5	\$194.7	(34.3)	\$160.4	447.3	35.7	24.6	0.93	72.3%	8.0%	5.5%	0.4 x	4.5 x	6.5 x
USANA Health Sciences, Inc.	NYSE:USNA	69.51	19.2	\$1,334.5	(230.4)	\$1,104.1	1,079.0	147.9	134.7	5.29	81.1%	13.7%	12.5%	1.0 x	7.5 x	8.2 x
Median		\$29.22	\$19.2	\$1,334.5	(\$4.8)	\$1,104.1	\$1,079.0	\$134.7	\$134.7	\$3.53	70.7%	11.0%	9.4%	0.9 x	6.9 x	7.2 x
Increase from Week Prior		(\$0.07)	\$0.0	(\$26.3)	\$0.0	(\$26.3)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	-0.1 x	-0.2 x
Increase from Year to Date		\$2.41	\$0.6	\$977.2	\$35.7	\$813.8	\$754.3	\$110.0	\$103.9	\$1.87	-2.8%	0.0%	0.0%	-0.2 x	6.9 x	-2.6 x
Increase from Year over Year		(\$19.77)	(\$0.7)	(\$576.7)	\$46.3	(\$541.7)	(\$174.9)	(\$52.2)	(\$61.1)	\$1.07	-1.3%	0.0%	0.0%	-0.3 x	-1.1 x	-1.8 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	\$248.85	534.9	\$133,114.9	\$29,339.0	\$162,453.9	\$26,384.0	\$13,178.0	\$9,961.0	\$9.73	75.8%	49.9%	37.8%	6.2 x	12.3 x	16.3 x
Gilead Sciences, Inc.	NasdaqGS:GILD	64.78	1,253.4	\$81,193.1	18,739.0	\$99,932.1	27,515.0	13,212.0	11,104.0	5.06	79.5%	48.0%	40.4%	3.6 x	7.6 x	9.0 x
Biogen Inc.	NasdaqGS:BIIB	211.22	145.1	\$30,650.8	\$1,650.6	\$32,301.4	10,633.6	3,500.2	2,954.4	12.27	77.3%	32.9%	27.8%	3.0 x	9.2 x	10.9 x
CSL Limited	ASX:CSL	203.00	481.7	\$97,786.7	(78.6)	\$97,008.1	10,561.9	3,324.9	2,967.4	3.76	54.3%	31.5%	28.1%	9.2 x	29.2 x	32.7 x
Novo Nordisk A/S	CPSE:NOVO B	108.43	2,265.9	\$245,698.7	(788.2)	\$244,910.5	22,121.6	10,131.9	9,442.0	2.48	83.9%	45.8%	42.7%	NM	24.2 x	25.9 x
Median		\$203.00	\$534.9	\$97,786.7	\$1,650.6	\$99,932.1	\$22,121.6	\$10,131.9	\$9,442.0	\$5.06	74.2%	41.6%	35.3%	4.9 x	12.3 x	16.3 x
Increase from Week Prior		(\$3.36)	\$0.0	(\$1,619.0)	\$0.0	(\$1,792.3)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	-0.1 x	-4.6 x
Increase from Year to Date		\$101.81	(\$219.4)	(\$24,663.3)	\$1,603.6	(\$22,564.9)	\$6,414.9	\$2,916.7	\$2,657.4	(\$1.76)	-4.4%	-0.1%	-0.1%	-1.1 x	12.3 x	-1.5 x
Increase from Year over Year		(\$15.30)	(\$32.9)	(\$1,567.9)	(\$2,347.5)	(\$13,388.8)	\$1,407.2	\$795.6	\$816.1	(\$0.17)	-2.3%	0.0%	0.0%	-1.1 x	-4.4 x	-3.1 x

\$ in millions, except for per-share amounts

All Data as of: 8/22/2022

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	\$41.48	1,431.6	\$59,376.2	\$9,053.0	\$68,429.2	\$12,329.0	\$3,241.0	\$2,121.0	\$0.72	69.4%	26.3%	17.2%	5.6 x	21.1 x	32.3 x
Medtronic plc	NYSE:MDT	93.76	1,329.7	124,664.4	14,347.0	139,011.4	31,686.0	9,309.0	6,602.0	2.98	68.3%	29.4%	20.8%	4.4 x	14.9 x	21.1 x
Becton, Dickinson and Company	NYSE:BDX	262.24	285.2	74,789.6	13,793.0	88,582.6	20,075.0	5,456.0	3,183.0	6.34	47.3%	27.2%	15.9%	4.4 x	16.2 x	27.8 x
Edwards Lifesciences Corporation	NYSE:EW	96.86	619.9	60,044.6	(833.0)	59,211.6	5,355.0	1,782.3	1,646.9	1.60	77.8%	33.3%	30.8%	11.1 x	33.2 x	36.0 x
Smith & Nephew plc	LSE:SN	12.08	869.0	10,501.3	2,377.0	12,878.3	5,213.0	1,196.0	715.0	0.46	71.6%	22.9%	13.7%	2.5 x	10.8 x	18.0 x
Median		\$93.76	\$869.0	\$60,044.6	\$9,053.0	\$68,429.2	\$12,329.0	\$3,241.0	\$2,121.0	\$1.60	66.9%	27.8%	19.7%	4.4 x	16.2 x	27.8 x
Increase from Week Prior		(\$1.45)	\$0.0	(\$4,888.3)	\$0.0	(\$966.3)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	-0.2 x	-0.4 x
Increase from Year to Date		\$67.43	(\$26.9)	\$35,239.2	\$3,695.0	\$38,265.8	\$4,852.0	\$1,392.0	\$1,038.0	\$0.99	-1.0%	0.0%	0.0%	0.4 x	-0.1 x	4.1 x
Increase from Year over Year		(\$25.20)	(\$9.0)	(\$11,551.9)	\$2,260.0	(\$4,838.6)	\$1,133.0	\$336.0	\$318.0	\$0.26	0.9%	0.0%	0.0%	-1.6 x	-4.5 x	-1.6 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	\$215.38	287.0	\$61,818.8	\$39,726.0	\$101,544.8	\$60,105.0	\$12,270.0	\$9,356.0	\$13.53	37.9%	20.4%	15.6%	1.7 x	8.3 x	10.9 x
Universal Health Services, Inc.	NYSE:UHS	106.87	73.0	7,798.0	4,896.6	12,694.6	13,047.6	1,681.4	1,126.0	10.08	38.5%	12.9%	10.0%	1.0 x	7.5 x	11.3 x
Tenet Healthcare Corporation	NYSE:THC	62.29	107.9	6,720.4	13,721.0	20,441.4	19,133.0	3,443.0	2,614.0	5.75	37.4%	18.0%	13.7%	1.1 x	5.9 x	7.8 x
Community Health Systems, Inc.	NYSE:CYH	3.19	129.1	411.3	12,591.0	13,002.3	12,392.0	1,461.0	1,040.0	0.96	40.9%	11.8%	8.4%	1.0 x	8.9 x	12.5 x
Median		\$84.58	\$118.5	\$7,259.2	\$13,156.0	\$16,721.8	\$16,090.3	\$2,562.2	\$1,870.0	\$7.91	38.7%	15.8%	11.6%	1.1 x	7.9 x	11.1 x
Increase from Week Prior		(\$4.62)	\$0.0	(\$412.7)	\$0.0	(\$258.9)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	-0.1 x	-0.2 x
Increase from Year to Date		\$35.61	\$9.6	(\$191.8)	(\$2,230.0)	(\$1,741.9)	(\$2,945.2)	\$273.2	\$460.5	\$4.37	0.1%	0.0%	0.0%	-0.2 x	-0.1 x	-1.1 x
Increase from Year over Year		(\$28.43)	\$1.5	(\$3,004.2)	\$968.0	(\$1,910.6)	\$354.3	(\$38.6)	(\$21.6)	\$3.10	-0.5%	0.0%	0.0%	-0.2 x	-0.3 x	-0.1 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	\$547.25	935.4	\$511,889.3	\$26,779.0	\$538,668.3	\$306,561.0	\$27,569.0	\$25,335.0	\$14.31	24.0%	9.0%	8.3%	1.8 x	19.5 x	21.3 x
Elevance Health Inc.	NYSE:ELV	\$09.33	240.0	122,239.6	18,050.0	140,289.6	149,134.0	9,881.0	8,904.0	20.94	25.5%	6.6%	6.0%	0.9 x	14.2 x	15.8 x
Humana Inc.	NYSE:HUM	\$03.76	126.6	63,752.7	8,069.0	71,821.7	90,512.0	4,871.0	4,525.0	16.60	18.8%	5.4%	5.0%	0.8 x	14.7 x	15.9 x
Cigna Corporation	NYSE:CI	\$291.76	305.1	89,020.7	29,510.0	118,530.7	179,183.0	10,227.0	8,396.0	13.23	13.0%	5.7%	4.7%	0.7 x	11.6 x	14.9 x
Centene Corporation	NYSE:CNC	\$6.75	571.6	55,300.4	8,793.0	64,093.4	130,241.0	5,845.0	4,299.0	3.25	18.6%	4.5%	3.3%	0.5 x	11.0 x	14.9 x
Median		\$503.76	\$305.1	\$89,020.7	\$18,050.0	\$118,530.7	\$149,134.0	\$9,881.0	\$8,396.0	\$14.31	20.0%	6.2%	5.4%	0.8 x	14.2 x	15.8 x
Increase from Week Prior		\$10.54	\$0.0	\$271.6	\$0.0	\$271.6	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.4 x	0.4 x
Increase from Year to Date		\$264.32	\$47.5	\$52,617.1	\$14,849.0	\$77,435.1	\$94,845.0	\$5,857.0	\$4,674.0	\$5.78	-3.4%	0.0%	0.0%	0.1 x	4.0 x	4.8 x
Increase from Year over Year		\$125.77	(\$35.0)	\$18,438.2	(\$910.0)	\$18,033.2	\$19,915.0	\$1,550.0	\$842.0	\$1.04	-0.2%	0.0%	0.0%	0.1 x	0.9 x	1.2 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	\$246.46	90.4	\$22,280.0	\$5,302.4	\$27,582.4	\$15,715.2	\$3,480.1	\$2,913.2	\$21.29	32.6%	22.1%	18.5%	1.8 x	7.9 x	9.5 x
Charles River Laboratories International, Inc.	NYSE:CRL	215.08	50.9	10,939.7	3,213.0	14,152.6	3,688.0	985.1	697.5	6.11	37.4%	26.7%	18.9%	3.8 x	14.4 x	20.3 x
Cigna Corporation	NYSE:CI	\$291.76	305.1	89,020.7	29,510.0	118,530.7	179,183.0	10,227.0	8,396.0	13.23	13.0%	5.7%	4.7%	0.7 x	11.6 x	14.1 x
STERIS plc	NYSE:STE	207.56	100.0	20,759.0	2,866.9	23,625.9	4,773.1	1,252.7	644.4	3.53	44.2%	26.2%	13.5%	4.9 x	18.9 x	36.7 x
Quest Diagnostics Incorporated	NYSE:DGX	134.34	116.6	15,664.9	3,847.0	19,511.9	10,582.0	2,560.0	2,140.0	11.27	37.4%	24.2%	20.2%	1.8 x	7.6 x	9.7 x
Median		\$215.08	\$100.0	\$20,759.0	\$3,847.0	\$23,625.9	\$10,582.0	\$2,560.0	\$2,140.0	\$11.27	32.9%	21.0%	15.2%	1.8 x	11.6 x	14.1 x
Increase from Week Prior		(\$16.81)	\$0.0	(\$640.1)	\$0.0	(\$640.1)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	0.0 x	0.0 x
Increase from Year to Date		\$134.69	(\$1.2)	\$10,561.1	\$646.0	\$9,904.0	\$3,089.0	\$1,052.0	\$936.0	\$6.90	-4.3%	0.0%	0.0%	-0.3 x	11.6 x	-0.2 x
Increase from Year over Year		\$0.18	\$0.3	(\$679.2)	(\$240.0)	(\$1,115.9)	(\$476.0)	(\$701.0)	(\$733.0)	\$2.29	-2.2%	0.0%	0.0%	-0.2 x	1.4 x	1.5 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
Omnicell, Inc.	NasdaqGS:OMCL	106.23	44.3	4,704.8	375.3	5,080.1	1,257.7	133.9	79.3	1.13	48.1%	10.6%	6.3%	4.0 x	37.9 x	64.1 x
Allscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	17.21	110.8	1,906.7	(280.3)	1,626.4	1,521.7	111.3	65.8	0.49	49.9%	7.3%	11.1 x	14.6 x	24.7 x	
NextGen Healthcare, Inc.	NasdaqGS:NGEN	17.34	60.5	1,049.6	(22.6)	1,026.9	603.6	29.0	19.5	0.19	55.0%	4.8%	3.2%	1.7 x	35.4 x	52.6 x
Veeva Systems Inc.	NYSE:VEEV	213.42	154.8	33,047.5	(2,784.5)	30,263.0	1,922.3	532.6	504.7	2.12	72.6%	27.7%	26.3%	15.7 x	56.8 x	60.0 x
Median		\$61.79	\$85.7	\$3,305.8	(\$151.5)	\$3,353.3	\$1,257.7	\$122.4	\$72.6	\$0.81	56.4%	12.6%	10.0%	2.9 x	36.7 x	56.3 x
Increase from Week Prior		(\$3.25)	(\$3.7)	#VALUE!	\$0.0	#VALUE!	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-1.4 x	-3.2 x	-11.2 x
Increase from Year to Date		\$12.82	(\$23.3)	(\$4,145.2)	(\$15,537.5)	(\$15,110.5)	(\$17,645.8)	(\$2,166.4)	(\$1,336.9)	(\$2.73)	17.8%	0.0%	0.0%	1.6 x	28.6 x	44.1 x
Increase from Year over Year		(\$22.54)	(\$10.5)	#VALUE!	(\$93.3)	#VALUE!	\$382.5	\$22.2	\$18.7	\$0.40	0.0%	0.1%	0.1%	2.9 x	36.7 x	56.3 x

\$ in millions, except for per-share amounts

All Data as of: 8/22/2022

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	\$370.58	143.7	\$53,263.6	\$5,199.0	\$58,462.6	\$268,446.0	\$3,385.0	\$2,811.0	\$9.07	4.9%	1.3%	1.0%	0.2 x	17.3 x	20.8 x
Cardinal Health, Inc.	NYSE:CAH	68.70	272.5	18,721.6	1,131.0	19,852.6	181,364.0	2,356.0	1,664.0	3.35	3.6%	1.3%	0.9%	0.1 x	8.4 x	11.9 x
AmersourceBergen Corporation	NYSE:ABC	151.45	207.3	31,389.2	4,323.2	35,712.5	236,325.3	3,580.1	2,882.4	7.54	3.5%	1.5%	1.2%	0.2 x	10.0 x	12.4 x
Owens & Minor, Inc.	NYSE:OMI	31.47	76.2	2,399.8	2,810.2	5,210.0	9,876.3	453.0	320.9	3.02	16.0%	4.6%	3.2%	0.5 x	11.5 x	16.2 x
Henry Schein, Inc.	NasdaqGS:HSIC	75.85	136.1	10,324.3	1,100.0	11,424.3	12,718.0	1,086.7	868.2	3.62	29.9%	8.5%	6.8%	0.9 x	10.5 x	13.2 x
Patterson Companies, Inc.	Nasdaq:PCCO	29.51	97.3	2,872.4	454.6	3,327.0	6,499.4	278.2	196.2	1.30	19.8%	4.3%	3.0%	0.5 x	12.0 x	17.0 x
Median		\$72.28	\$139.9	\$14,523.0	\$1,970.6	\$15,638.5	\$97,041.0	\$1,721.4	\$1,266.1	\$3.49	13.0%	3.6%	2.7%	0.4 x	11.0 x	14.7 x
Increase from Week Prior		(\$1.51)	\$0.0	(\$292.1)	\$0.0	(\$292.1)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	-0.4 x	-2.4 x
Increase from Year to Date		(\$67.17)	(\$117.7)	(\$21,880.6)	(\$1,230.4)	(\$25,257.1)	\$42,752.0	(\$2,302.6)	(\$2,455.9)	(\$5.04)	-10.4%	0.0%	0.0%	-0.3 x	0.8 x	3.7 x
Increase from Year over Year		\$8.77	(\$7.3)	\$1,777.6	(\$239.2)	\$769.3	\$9,858.6	(\$172.6)	(\$141.1)	\$0.32	0.1%	0.0%	0.0%	0.1 x	1.2 x	3.0 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	\$237.98	46.9	\$11,161.3	\$1,490.5	\$12,651.8	\$2,808.4	\$776.8	\$544.6	\$6.88	54.9%	27.7%	19.4%	4.5 x	16.3 x	23.2 x
Haemonetics Corporation	NYSE:HAE	76.70	51.3	3,936.0	555.0	4,491.0	1,026.1	247.9	152.2	1.21	54.8%	24.2%	14.8%	4.4 x	18.1 x	29.5 x
West Pharmaceutical Services, Inc.	NYSE:WST	313.95	74.0	23,247.4	(386.0)	22,861.4	2,928.6	913.0	788.9	6.54	40.8%	31.2%	26.9%	7.8 x	25.0 x	29.0 x
Ansell Limited	ASX:ANN	17.26	126.3	2,179.6	382.1	2,561.7	2,098.3	338.5	299.6	1.54	36.1%	16.1%	14.3%	1.2 x	7.6 x	8.6 x
ICU Medical, Inc.	NasdaqGS:ICUI	162.40	23.9	3,881.3	1,460.3	5,341.6	1,780.7	51.6	4.21	33.2%	12.2%	2.9%	3.0 x	24.6 x	103.5 x	
Cotolplast A/S	CPSE:COLO B	117.74	212.3	24,996.9	2,777.1	27,774.0	3,041.4	1,030.5	944.6	2.93	68.8%	33.9%	31.1%	9.1 x	27.0 x	29.4 x
Median		\$140.07	\$62.7	\$7,548.6	\$1,007.7	\$8,996.7	\$2,453.4	\$557.6	\$422.1	\$3.57	48.1%	24.2%	18.2%	4.4 x	21.4 x	29.2 x
Increase from Week Prior		(\$5.76)	\$0.0	(\$522.2)	\$0.0	(\$549.6)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	-0.6 x	0.2 x
Increase from Year to Date		\$117.58	(\$34.2)	#VALUE!	\$1,101.2	#VALUE!	\$1,964.6	\$477.9	\$375.9	\$3.21	-6.6%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Increase from Year over Year		(\$46.46)	\$0.2	(\$3,375.3)	\$82.5	(\$2,846.5)	\$178.7	\$5.6	\$5.1	\$0.48	0.0%	0.0%	0.0%	-1.2 x	-2.0 x	-9.1 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	\$122.90	32.4	\$3,987.3	\$535.0	\$4,522.3	\$2,215.9	\$263.4	\$232.5	\$5.33	45.1%	11.9%	10.5%	2.0 x	17.2 x	19.4 x
LHC Group, Inc.	NasdaqGS:LHCG	162.60	31.0	5,045.3	844.5	5,889.8	2,296.6	168.3	145.2	2.93	38.5%	7.3%	6.3%	2.6 x	35.0 x	40.6 x
Addus HomeCare Corporation	NasdaqGS:ADUS	96.55	15.9	1,537.1	124.5	1,661.6	904.9	76.5	62.0	2.55	30.3%	8.4%	6.9%	1.8 x	21.7 x	26.8 x
Median		\$122.90	\$31.0	\$3,987.3	\$535.0	\$4,522.3	\$2,215.9	\$168.3	\$145.2	\$2.93	37.9%	9.2%	7.9%	2.0 x	21.7 x	26.8 x
Increase from Week Prior		(\$9.26)	\$0.0	(\$8.4)	\$0.0	(\$8.4)	\$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		\$38.72	(\$154.7)	(\$1,234.8)	(\$1,583.6)	(\$14,830.4)	(\$59,310.4)	(\$1,120.8)	(\$920.3)	\$0.60	24.5%	0.0%	0.0%	1.8 x	9.0 x	12.7 x
Increase from Year over Year		(\$53.85)	(\$0.6)	(\$1,618.2)	\$435.8	(\$1,079.2)	\$82.2	(\$79.8)	(\$82.5)	\$0.25	-1.5%	0.0%	0.0%	-0.6 x	0.5 x	2.9 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	\$93.21	91.3	\$8,510.1	\$1,904.1	\$20,414.2	\$11,626.6	\$2,296.6	\$1,607.3	\$6.82	30.3%	19.8%	13.8%	1.8 x	8.9 x	12.7 x
Select Medical Holdings Corporation	NYSE:SEM	26.43	125.9	3,328.0	4,873.5	8,201.4	6,278.3	425.9	1.57	18.1%	10.0%	6.8%	1.3 x	13.0 x	19.3 x	
Enccompass Health Corporation	NYSE:EHC	51.63	99.8	5,151.5	3,344.8	8,496.3	5,267.6	991.5	725.8	3.07	38.2%	18.8%	13.8%	1.6 x	8.6 x	11.7 x
Pediatric Medical Group, Inc.	NYSE:MD	19.36	83.2	1,610.9	763.4	2,374.3	1,959.7	263.7	230.1	1.21	26.1%	13.5%	11.7%	1.2 x	9.0 x	10.3 x
Median		\$39.03	\$95.5	\$4,239.7	\$4,109.1	\$8,348.9	\$5,773.0	\$810.8	\$675.9	\$2.32	28.2%	15.5%	11.5%	1.5 x	8.9 x	12.2 x
Increase from Week Prior		(\$1.77)	\$0.0	(\$192.1)	\$0.0	(\$192.1)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	-0.2 x	-0.1 x
Increase from Year to Date		(\$31.62)	\$34.1	\$886.8	\$3,935.4	\$4,739.5	\$4,281.8	\$564.7	\$390.0	\$0.83	-21.2%	-0.1%	-0.1%	-1.8 x	-5.4 x	-6.7 x
Increase from Year over Year		(\$16.27)	(\$6.6)	(\$1,825.6)	\$574.7	(\$1,250.9)	\$32.3	(\$130.3)	(\$139.4)	\$0.72	-1.7%	0.0%	0.0%	-0.6 x	-1.6 x	-2.0 x

\$ in millions, except for per-share amounts

All Data as of: 8/22/2022

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	\$69.77	73.8	\$5,145.4	(\$462.4)	\$4,683.0	\$552.0	\$169.1	\$141.4	\$126.0	33.1%	30.6%	25.6%	8.5 x	27.7 x	33.1 x
Balchem Corporation	NasdaqGS:BCPC	140.63	32.1	4,517.1	369.4	4,886.6	876.6	193.0	145.0	2.44	30.6%	22.0%	16.5%	5.6 x	25.3 x	33.7 x
Catalent, Inc.	NYSE:CLTL	103.04	179.2	18,466.1	3,320.0	21,786.1	4,703.0	1,147.0	796.0	2.12	33.8%	24.4%	16.9%	4.6 x	19.0 x	27.4 x
Eurofins Scientific SE	ENXTPA:ERF	72.93	192.4	14,030.3	2,746.2	16,776.5	7,168.0	1,649.4	1,186.9	4.61	25.3%	23.0%	16.6%	2.3 x	10.2 x	14.1 x
Johnson Matthey Plc	LSE:JMAT	24.70	182.4	4,504.9	1,131.8	5,636.7	21,065.0	867.6	678.3	1.95	6.5%	4.1%	3.2%	0.3 x	6.5 x	8.3 x
Lonza Group AG	SWX:LONN	\$72.12	74.2	42,445.1	(33.5)	42,411.6	6,125.4	1,359.3	933.1	6.69	38.7%	22.2%	15.2%	6.9 x	31.2 x	45.5 x
Siegfried Holding AG	SWX:SFZN	777.98	4.2	3,303.7	446.5	3,750.2	1,209.3	240.1	150.2	21.49	21.7%	19.9%	12.4%	3.1 x	15.6 x	25.0 x
Thermo Fisher Scientific Inc.	NYSE:TMO	578.65	391.8	226,708.7	28,372.0	255,080.7	42,820.0	12,741.0	9,735.0	15.43	46.7%	29.8%	22.7%	6.0 x	20.0 x	26.2 x
West Pharmaceutical Services, Inc.	NYSE:WST	313.95	74.0	23,247.4	(386.0)	22,861.4	2,928.6	913.0	788.9	6.54	40.8%	31.2%	26.9%	7.8 x	25.0 x	29.4 x
Median		\$140.63	\$74.2	\$14,030.3	\$446.5	\$16,776.5	\$4,703.0	\$913.0	\$788.9	\$4.61	33.1%	23.0%	16.6%	5.6 x	20.0 x	27.4 x
Increase from Week Prior		(\$29.85)	(\$862.0)	(\$103,979.5)	(\$9,185.9)	(\$110,865.7)	(\$14,740.2)	(\$7,756.4)	(\$6,496.9)	(\$2.05)	-41.0%	-0.2%	-0.2%	0.0 x	3.4 x	6.3 x
Increase from Year to Date		\$140.63	\$74.2	\$14,030.3	\$446.5	\$16,776.5	\$4,703.0	\$913.0	\$788.9	\$4.61	33.1%	0.2%	0.2%	5.6 x	20.0 x	27.4 x
Increase from Year over Year		(\$51.95)	(\$869.4)	(\$108,583.3)	(\$10,096.6)	(\$116,380.1)	(\$14,265.8)	(\$7,668.6)	(\$6,480.6)	(\$2.96)	-43.3%	-0.2%	-0.2%	-1.7 x	1.5 x	6.2 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	\$215.08	50.9	\$10,939.7	\$3,213.0	\$14,152.6	\$3,688.0	\$985.1	\$697.5	\$6.11	37.4%	26.7%	18.9%	3.8 x	14.4 x	20.3 x
ICON Public Limited Company	NasdaqGS:ICLR	227.39	81.5	18,538.3	4,623.3	23,161.7	7,588.4	1,234.2	668.4	3.26	27.7%	16.3%	8.8%	3.1 x	18.8 x	34.6 x
Medpace Holdings, Inc.	NasdaqGS:MDPP	167.92	31.0	5,205.3	360.9	5,566.2	1,286.3	254.5	233.0	3.52	62.0%	19.8%	18.1%	4.3 x	21.9 x	23.9 x
Thermo Fisher Scientific Inc.	NYSE:TMO	578.65	391.8	226,708.7	28,372.0	255,080.7	42,820.0	12,741.0	9,735.0	15.43	46.7%	29.8%	22.7%	6.0 x	20.0 x	26.2 x
Syness Health, Inc.	NasdaqGS:SYNH	65.01	102.7	6,673.5	2,983.1	9,656.6	5,418.6	714.6	471.2	2.07	23.7%	13.2%	8.7%	1.8 x	13.5 x	20.5 x
Laboratory Corporation of America Holdings	NYSE:LH	246.46	90.4	22,280.0	5,302.4	27,582.4	15,715.2	3,480.1	2,913.2	21.29	32.6%	22.1%	18.5%	1.8 x	7.9 x	9.5 x
Median		\$221.24	\$86.0	\$14,739.0	\$3,918.1	\$18,657.2	\$6,503.5	\$1,109.6	\$682.9	\$4.81	35.0%	21.0%	18.3%	3.4 x	16.6 x	22.2 x
Increase from Week Prior		\$221.24	\$86.0	\$14,739.0	\$3,918.1	\$18,657.2	\$6,503.5	\$1,109.6	\$682.9	\$4.81	35.0%	0.2%	0.2%	3.4 x	16.6 x	22.2 x
Increase from Year to Date		\$186.43	(\$5.5)	\$11,556.1	\$808.2	\$12,364.3	\$3,387.8	\$400.4	\$113.4	\$2.53	-7.2%	0.0%	0.0%	1.4 x	7.7 x	11.1 x
Increase from Year over Year		\$221.24	\$86.0	\$14,739.0	\$3,918.1	\$18,657.2	\$6,503.5	\$1,109.6	\$682.9	\$4.81	35.0%	0.2%	0.2%	3.4 x	16.6 x	22.2 x

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	\$91.04	3,092.6	\$235,643.2	\$14,270.6	\$249,913.9	\$66,018.3	\$23,972.9	\$19,187.0	\$3.84	69.3%	35.2%	27.5%	3.8 x	11.2 x	15.3 x
Specialty Pharmaceuticals	N/A	27.63	772.7	\$15,810.2	14,302.9	30,113.0	10,780.8	3,176.5	1,688.3	1.90	72.5%	28.5%	16.4%	2.6 x	9.3 x	16.1 x
Generic Pharmaceuticals	N/A	25.53	417.2	6,581.7	5,110.9	11,692.6	5,417.4	1,242.1	828.0	0.97	48.0%	19.4%	12.8%	2.2 x	15.1 x	32.3 x
Nutraceuticals	N/A	49.72	32.0	1,185.6	438.7	1,624.3	1,775.2	224.4	194.5	4.41	70.7%	11.0%	9.4%	0.7 x	6.0 x	7.1 x
Biotechnology	N/A	167.26	936.2	117,688.8	9,632.4	127,321.2	19,443.2	8,669.4	7,285.8	6.66	74.2%	41.6%	35.3%	5.5 x	16.5 x	19.0 x
Medical Devices	N/A	101.28	907.1	65,875.2	7,747.4	73,622.6	14,931.6	4,196.9	2,853.6	2.42	66.9%	27.8%	19.7%	5.6 x	19.3 x	27.0 x
Healthcare Facilities	N/A	96.93	149.3	19,187.1	17,733.6	36,920.8	26,169.4	4,713.9	3,534.0	7.58	38.7%	15.8%	11.6%	1.2 x	7.7 x	10.6 x
Managed Care	N/A	389.77	435.7	168,440.5	18,240.2	186,680.7	171,126.2	11,678.6	10,291.8	13.67	20.0%	6.2%	5.4%	0.9 x	14.2 x	16.4 x
Healthcare Services	N/A	219.04	132.6	31,732.9	8,947.9	40,680.7	42,788.3	3,701.0	2,958.2	11.08	32.9%	21.0%	15.2%	2.6 x	12.1 x	17.9 x
Healthcare Technology	N/A	88.55	92.6	10,177.1	(678.0)	9,499.1	1,326.3	201.7	167.3	0.98	56.4%	12.6%	10.0%	5.6 x	36.2 x	50.3 x
Healthcare Distributors	N/A	121.26	155.5	19,828.5	2,503.0	22,331.5	119,204.8	1,856.5	1,457.1	4.65	13.0%	3.6%	2.7%	0.4 x	11.6 x	15.2 x
Healthcare Supplies	N/A	154.34	89.1	11,567.1	1,046.5	12,613.6	2,280.6	587.2	463.6	3.89	48.1%	24.2%	18.2%	5.0 x	19.8 x	37.2 x
Home Health Services	N/A	127.35	26.5	3,523.2	501.3	4,024.6	1,805.8	169.4	146.6	3.60	37.9%	9.2%	7.9%	2.1 x	24.6 x	28.9 x
Hospital & Emergency Services	N/A	47.66	100.1	4,650.1	5,221.4	9,871.6	6,283.1	1,045.5	747.3	3.17	28.2%	15.5%	11.5%	1.5 x	9.9 x	13.5 x
Contract Development and Manufacturing	N/A	294.86	133.79	38,040.96	3,944.89	41,985.86	9,716.43	2,142.17	1,617.21	6.95	30.8%	23.0%	17.4%	5.0 x	20.1 x	26.9 x
Contract Research	N/A	250.81	131.6	53,613.1	7,910.5	61,523.5	12,160.3	3,185.9	2,361.0	6.08	39.5%	21.1%	15.5%	3.8 x	17.7 x	25.1 x
Median		\$99.11	\$152.4	\$17,498.7	\$6,484.4	\$26,222.3	\$12,856.2	\$2,516.5	\$1,572.7	\$3.87	48.3%	19.4%	14.5%	2.4 x	13.1 x	17.2 x
Increase from Week Prior		(\$2.89)	\$0.0	#VALUE!	\$0.0	#VALUE!	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Increase from Year to Date		\$37.95	(\$29.0)	#VALUE!	\$3,849.0	#VALUE!	\$3,691.0	\$730.9	\$208.5	\$1.89	-3.7%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Increase from Year over Year		(\$18.10)	(\$7.7)	#VALUE!	(\$44.5)	#VALUE!	(\$118.7)	(\$194.5)	(\$212.2)	\$0.97	-1.0%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!