

\$ in millions, except for per-share amounts

All Data as of: 6/14/2019

Diversified Pharmaceuticals

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	LTM				Margin Analysis			Enterprise Value/		
							Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
Pfizer Inc.	NYSE:PFE	\$42.50	5,551.8	\$235,951.7	\$34,919.0	\$270,870.7	\$53,859.0	\$22,369.0	\$16,053.0	\$1.66	79.6%	41.5%	29.8%	5.0 x	12.1 x	16.9 x
GlaxoSmithKline plc	LSE:GSK	20.08	4,947.2	\$9,344.9	\$5,869.7	\$135,214.6	\$40,709.0	\$13,208.9	\$10,186.4	1.02	68.7%	32.4%	25.0%	3.3 x	10.2 x	13.3 x
Johnson & Johnson	NYSE:JNJ	140.71	2,655.1	\$373,592.9	14,939.0	\$388,531.9	\$1,593.0	\$28,034.0	\$21,090.0	4.81	67.0%	34.4%	25.8%	4.8 x	13.9 x	NM
Merck & Co., Inc.	NYSE:MRK	82.90	2,574.6	\$213,438.0	18,171.0	\$231,609.0	\$43,073.0	\$16,095.0	\$11,850.0	2.18	69.1%	37.4%	27.5%	5.4 x	14.4 x	19.5 x
Novartis AG	SWX:NOVN	90.18	2,285.7	\$206,131.6	23,544.0	\$229,675.6	\$3,458.0	\$16,097.0	\$10,829.0	4.30	68.6%	30.1%	20.3%	4.3 x	14.3 x	21.2 x
AstraZeneca PLC	LSE:AZN	78.84	1,311.8	\$103,421.2	16,653.0	\$120,074.2	\$22,403.0	\$4,857.0	\$2,159.0	0.28	79.9%	21.7%	9.6%	5.4 x	24.7 x	55.6 x
	Median	\$80.9	\$2,614.9	\$209,784.8	\$20,857.5	\$230,642.3	\$48,265.5	\$16,096.0	\$11,339.5	\$1.92	72.1%	32.9%	23.0%	4.9 x	14.1 x	19.5 x
	Increase from Week Prior	\$1.2	\$0.0	\$2,521.0	\$0.0	\$2,521.0	\$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	\$20.4	(\$165.4)	\$36,367.0	\$6,531.1	\$42,847.0	\$4,091.0	\$1,563.0	\$2,519.5	\$0.2	1.5%	0.0%	0.0%	1.0 x	1.0 x	-1.3 x
	Increase from Year over Year	\$13.7	(\$71.4)	\$38,397.7	\$2,798.0	\$37,234.2	\$2,438.0	\$2,699.4	\$1,753.1	\$0.2	0.3%	0.0%	0.0%	0.5 x	0.4 x	0.1 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	\$79.29	188.9	\$14,978.1	\$251.9	\$15,230.0	\$5,303.4	\$1,602.9	\$1,273.2	\$3.73	74.1%	30.2%	24.0%	2.9 x	9.5 x	12.0 x
ADVANZ PHARMA Corp.	TSX:ADVZ	14.94	48.9	\$730.7	1,105.3	\$1,836.0	\$20.4	\$240.9	\$0.9	(12.14)	67.5%	46.3%	0.2%	3.5 x	7.6 x	1953.2 x
Takeda Pharmaceutical Company Limited	TSE:TAK	34.57	1,566.1	\$54,149.0	45,353.1	\$99,502.1	18,926.3	\$5,079.5	\$2,620.9	1.30	72.5%	26.8%	13.8%	5.3 x	19.6 x	NM
H. Lundbeck A/S	CSE:LUN	38.47	198.8	\$7,647.4	(677.6)	\$6,969.8	2,671.0	\$911.8	\$742.3	2.58	80.6%	34.1%	27.8%	2.6 x	7.6 x	9.4 x
Allergan plc	NYSE:AGN	121.00	327.8	\$39,664.0	22,273.5	\$61,937.5	15,712.4	\$7,062.2	\$2,624.6	(0.98)	85.8%	44.9%	4.0%	3.9 x	8.8 x	99.2 x
Bausch Health Companies Inc.	NYSE:BHC	21.82	351.9	\$7,678.1	\$23,692.0	\$31,370.1	\$8,401.0	\$3,354.0	\$789.0	(2.06)	72.4%	39.9%	9.4%	3.7 x	9.4 x	39.8 x
	Median	\$36.5	\$263.3	\$11,328.1	\$11,689.4	\$23,300.0	\$6,852.2	\$2,478.5	\$765.6	\$0.16	75.5%	37.1%	13.2%	3.6 x	9.1 x	39.8 x
	Increase from Week Prior	(\$0.0)	\$0.0	\$75.4	\$0.0	\$210.4	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	-0.1 x	0.3 x
	Increase from Year to Date	(\$59.5)	(\$5.9)	(\$14,640.4)	\$9,402.8	(\$6,366.1)	(\$473.6)	\$644.3	\$365.7	(\$1.0)	-0.5%	0.0%	0.0%	-1.7 x	-11.6 x	9.5 x
	Increase from Year over Year	(\$32.2)	(\$5.6)	(\$3,085.5)	\$6,828.1	(\$1,232.8)	(\$238.0)	(\$64.1)	\$153.2	\$0.4	0.6%	0.0%	0.0%	-0.7 x	-1.6 x	0.2 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	\$8.61	1,092.5	\$9,406.1	\$27,189.0	\$36,595.1	\$18,084.0	\$4,464.0	\$2,686.0	\$1.52	43.3%	24.7%	14.9%	2.0 x	8.2 x	13.6 x
Mylan N.V.	NasdaqGS:MYL	17.38	515.5	\$8,958.7	13,673.9	\$22,632.6	11,244.9	\$3,541.2	\$1,652.8	1.37	39.8%	31.5%	14.7%	2.0 x	6.4 x	13.7 x
Lupin Limited	BSE:500257	10.39	452.6	\$4,700.2	647.4	\$5,347.6	2,413.0	\$413.9	\$259.4	0.37	65.0%	17.2%	10.8%	2.2 x	12.9 x	20.6 x
Hikma Pharmaceuticals PLC	LSE:HMK	20.91	242.2	\$5,064.9	340.0	\$5,404.9	2,070.0	\$28.0	\$29.0	0.95	48.5%	25.5%	20.7%	2.6 x	10.2 x	12.6 x
Dr. Reddy's Laboratories Limited	BSE:500124	36.86	166.1	\$6,119.9	196.6	\$6,316.6	2,220.6	\$465.8	\$289.8	1.15	54.2%	21.0%	13.1%	2.8 x	13.6 x	21.8 x
Perrigo Company plc	NYSE:PRGO	44.01	136.0	\$5,985.0	2,527.4	\$8,512.4	4,689.2	\$837.5	\$426.8	1.55	38.1%	17.9%	9.1%	1.8 x	10.2 x	19.9 x
	Median	\$19.1	\$347.4	\$6,052.5	\$1,587.4	\$7,414.5	\$3,551.1	\$682.8	\$427.9	\$1.26	48.2%	22.9%	13.9%	2.1 x	10.2 x	16.8 x
	Increase from Week Prior	\$0.2	\$0.0	(\$31.4)	\$0.0	(\$31.4)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.1 x	2.9 x
	Increase from Year to Date	(\$31.4)	\$22.5	(\$10,824.8)	\$24.9	(\$12,263.4)	(\$133.0)	(\$154.5)	(\$171.2)	(\$0.4)	-5.4%	0.0%	0.0%	-2.0 x	-3.9 x	-0.8 x
	Increase from Year over Year	(\$9.5)	\$0.6	(\$2,131.9)	(\$149.4)	(\$2,506.7)	(\$147.2)	(\$122.4)	(\$94.8)	\$0.1	-0.7%	0.0%	0.0%	-0.6 x	-0.8 x	-2.6 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	\$43.49	141.2	\$6,138.7	\$1,439.2	\$7,577.9	\$4,887.1	\$783.5	\$684.3	\$2.32	52.8%	16.0%	14.0%	1.6 x	9.7 x	11.1 x
LifeVantage Corporation	NasdaqCM:LFVN	11.85	14.3	\$169.9	(14.0)	\$156.0	\$23.8	\$10.2	\$4.4	0.43	83.8%	4.6%	3.8%	0.7 x	15.3 x	18.5 x
Medfast, Inc.	NYSE:MED	139.16	11.9	\$1,655.7	(106.9)	\$1,548.8	\$68.3	\$83.1	\$79.1	3.69	75.7%	14.6%	13.9%	2.7 x	18.6 x	19.6 x
Nature's Sunshine Products, Inc.	NasdaqCM:NATR	9.11	19.3	\$175.6	(21.0)	\$154.6	\$68.7	\$21.1	\$11.4	0.20	73.9%	5.7%	3.1%	0.4 x	7.3 x	13.5 x
USANA Health Sciences, Inc.	NYSE:USNA	73.88	23.3	\$1,724.3	(233.3)	\$1,491.0	\$1,702.2	\$195.7	\$179.6	4.95	83.1%	16.7%	15.3%	1.3 x	7.6 x	8.3 x
	Median	\$43.5	\$19.3	\$1,655.7	(\$21.0)	\$1,490.9	\$568.3	\$83.1	\$79.1	\$2.32	73.9%	11.5%	10.0%	1.3 x	9.7 x	13.5 x
	Increase from Week Prior	\$0.1	\$0.0	\$26.2	\$0.0	(\$4.7)	\$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	\$16.7	\$0.7	\$1,298.4	\$19.5	\$1,200.6	\$243.6	\$45.2	\$48.3	\$0.7	0.4%	0.0%	0.0%	0.2 x	1.3 x	3.7 x
	Increase from Year over Year	(\$10.5)	\$0.2	(\$295.0)	\$12.6	(\$350.5)	\$222.0	\$32.7	\$33.4	\$0.5	0.6%	0.0%	0.0%	-0.8 x	-3.6 x	-4.4 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	\$176.71	609.9	\$107,781.7	\$7,211.0	\$114,992.7	\$23,750.0	\$12,267.0	\$10,297.0	\$9.57	82.3%	51.7%	43.4%	4.8 x	9.4 x	11.2 x
Gilead Sciences, Inc.	NasdaqGS:GILD	66.99	1,271.6	\$85,181.4	(1,927.0)	\$83,254.4	\$22,320.0	\$10,535.0	\$9,104.0	4.09	78.5%	47.2%	40.8%	3.7 x	7.9 x	9.1 x
Biogen Inc.	NasdaqGS:BIIB	231.26	193.9	\$44,839.8	2,470.3	\$47,310.1	\$13,811.6	\$7,067.1	\$6,464.4	18.91	85.7%	51.2%	46.8%	3.4 x	6.7 x	NM
CSL Limited	ASX:CSL	147.13	453.1	\$66,671.0	3,979.8	\$70,650.8	\$8,273.5	\$2,735.4	\$2,457.3	3.15	56.2%	33.1%	29.7%	8.5 x	25.8 x	28.8 x
Celgene Corporation	NasdaqGS:CELG	96.44	705.3	\$68,015.2	12,897.0	\$80,912.2	\$15,768.0	\$6,993.0	\$7,027.0	4.20	92.4%	48.8%	44.6%	5.1 x	10.5 x	11.5 x
Novo Nordisk A/S	CSE:NOVO B	51.47	2,374.7	\$122,219.1	(712.2)	\$121,507.0	\$17,168.2	\$7,994.4	\$7,372.8	1.88	84.1%	46.6%	42.9%	NM	15.2 x	16.5 x
	Median	\$121.8	\$657.6	\$76,598.3	\$3,225.1	\$82,083.3	\$16,468.1	\$7,843.7	\$7,199.9	\$4.15	79.8%	46.4%	41.4%	4.8 x	9.9 x	11.5 x
	Increase from Week Prior	\$2.3	\$0.0	\$1,183.7	\$0.0	\$1,183.7	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.0 x	0.0 x
	Increase from Year to Date	\$11.3	(\$112.4)	(\$31,671.7)	\$685.0	(\$30,000.0)	\$3,232.8	\$1,428.5	\$1,300.2	(\$0.4)	1.2%	0.0%	0.0%	-1.6 x	-6.5 x	-9.9 x
	Increase from Year over Year	\$12.2	(\$35.7)	(\$1,908.9)	(\$244.5)	(\$2,532.5)	\$573.7	\$259.4	\$44.0	(\$1.1)	0.0%	0.0%	0.0%	-0.6 x	-1.5 x	-1.3 x

\$ in millions, except for per-share amounts

All Data as of: 6/14/2019

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	\$40.66	1,390.7	\$56,543.9	\$9,355.0	\$65,898.9	\$9,937.0	\$2,649.0	\$1,735.0	\$0.67	71.0%	26.7%	17.5%	6.6 x	24.9 x	38.0 x
Medtronic plc	NYSE:MDT	97.50	1,340.7	130,718.0	15,476.0	146,194.0	30,557.0	9,538.0	6,879.0	2.76	70.4%	31.2%	22.5%	4.8 x	15.3 x	21.3 x
Becton, Dickinson and Company	NYSE:BDX	237.04	269.7	63,937.2	19,917.0	83,854.2	17,036.0	5,020.0	2,760.0	5.24	47.9%	16.2%	29.5%	4.9 x	16.7 x	30.4 x
Edwards Lifesciences Corporation	NYSE:EW	184.64	208.5	38,497.7	(296.8)	38,200.9	3,821.0	1,199.0	1,120.1	3.23	75.5%	31.4%	29.3%	10.0 x	31.9 x	34.1 x
Smith & Nephew plc	LSE:SN	21.53	873.0	18,799.7	1,103.0	19,902.7	4,904.0	1,353.0	969.0	0.64	73.5%	19.8%	27.6%	4.1 x	14.7 x	20.5 x
Median		\$97.5	\$873.0	\$56,543.9	\$9,355.0	\$65,898.9	\$9,937.0	\$2,649.0	\$1,735.0	\$2.76	67.6%	29.3%	21.0%	4.9 x	16.7 x	30.4 x
Increase from Week Prior		\$0.4	\$0.0	(\$862.2)	\$0.0	(\$862.2)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	-0.1 x	-0.1 x
Increase from Year to Date		\$20.6	(\$22.9)	\$31,738.5	\$3,997.0	\$35,735.5	\$2,460.0	\$800.0	\$652.0	\$0.9	-0.2%	0.0%	0.0%	0.9 x	0.4 x	6.7 x
Increase from Year over Year		\$10.9	\$0.2	\$11,686.3	\$3,877.0	\$15,563.3	\$670.0	\$110.0	\$45.0	\$0.1	0.0%	0.0%	0.0%	-0.5 x	-3.1 x	0.6 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	\$127.38	342.3	\$43,603.1	\$35,998.0	\$79,601.1	\$47,771.0	\$9,341.0	\$6,997.0	\$7.11	38.0%	19.6%	14.6%	1.7 x	8.5 x	11.4 x
Universal Health Services, Inc.	NYSE:UHS	123.95	90.1	11,172.9	4,172.4	15,345.3	10,889.2	1,695.2	1,235.2	7.05	40.3%	15.6%	11.3%	1.4 x	9.1 x	12.4 x
Tenet Healthcare Corporation	NYSE:THC	21.19	103.1	2,185.4	15,580.0	17,765.4	18,159.0	2,729.0	1,923.0	3.54	36.4%	15.0%	10.6%	1.0 x	6.5 x	9.2 x
Quorum Health Corporation	NYSE:QHC	1.65	31.2	51.6	1,284.7	1,336.2	1,834.6	96.6	42.1	(2.09)	37.2%	5.3%	2.3%	0.7 x	13.8 x	31.7 x
Community Health Systems, Inc.	NYSE:CYH	2.74	113.8	311.9	13,953.0	14,264.9	13,842.0	1,418.0	880.0	(1.09)	38.1%	10.2%	6.4%	1.0 x	10.1 x	16.2 x
Median		\$21.2	\$103.1	\$2,185.4	\$13,953.0	\$15,345.3	\$13,842.0	\$1,695.2	\$1,235.2	\$3.54	38.0%	13.1%	9.0%	1.0 x	9.1 x	12.4 x
Increase from Week Prior		\$0.2	\$0.0	\$20.6	\$0.0	\$21.6	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.0 x	0.0 x
Increase from Year to Date		(\$9.1)	\$3.5	(\$950.2)	(\$201.0)	(\$1,828.7)	(\$4,792.0)	(\$502.8)	(\$165.8)	\$1.6	-0.8%	0.0%	0.0%	0.0 x	1.2 x	0.2 x
Increase from Year over Year		(\$15.4)	\$1.1	(\$1,545.6)	\$481.0	\$687.0	(\$714.0)	(\$15.1)	(\$24.9)	\$2.5	1.0%	0.0%	0.0%	0.1 x	0.5 x	0.8 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	\$244.96	950.3	\$232,796.0	\$25,931.0	\$258,727.0	\$231,367.0	\$20,002.0	\$18,123.0	\$9.94	23.6%	8.6%	7.8%	1.1 x	12.9 x	14.3 x
Anthem, Inc.	NYSE:ANTM	285.10	257.2	73,326.5	16,144.0	89,470.5	94,220.0	6,530.0	5,966.0	12.30	21.3%	6.9%	6.3%	0.9 x	13.7 x	15.0 x
Humana Inc.	NYSE:HUM	254.73	135.0	34,397.5	2,821.0	37,218.5	58,740.0	3,420.0	3,187.0	13.06	18.8%	5.8%	5.4%	0.6 x	10.9 x	11.7 x
Cigna Corporation	NYSE:C	158.11	379.5	59,996.0	36,194.0	96,190.0	75,145.0	6,983.0	5,870.0	11.57	24.6%	9.3%	7.8%	1.3 x	13.8 x	16.4 x
Centene Corporation	NYSE:CNC	53.74	413.3	22,211.8	1,270.0	23,481.8	61,028.0	2,877.0	2,331.0	2.88	18.2%	4.7%	3.8%	1.0 x	10.1 x	
Median		\$245.0	\$379.5	\$59,996.0	\$16,144.0	\$89,470.5	\$75,145.0	\$6,530.0	\$5,870.0	\$11.57	21.3%	7.1%	6.2%	0.9 x	12.9 x	14.3 x
Increase from Week Prior		(\$1.8)	\$0.0	\$242.9	\$0.0	\$1,792.7	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	-0.1 x	-0.1 x
Increase from Year to Date		\$105.5	\$121.9	\$23,592.4	\$12,943.0	\$48,574.9	\$20,856.0	\$2,506.0	\$2,148.0	\$3.0	-2.0%	0.0%	0.0%	0.3 x	2.8 x	3.3 x
Increase from Year over Year		\$3.2	\$124.3	\$17,343.8	\$13,614.0	\$44,288.3	\$20,861.0	\$1,592.0	\$1,176.0	\$1.4	-1.9%	0.0%	0.0%	0.1 x	-1.1 x	-0.1 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	\$168.01	98.5	\$16,549.0	\$6,471.3	\$23,020.3	\$11,276.3	\$1,913.6	\$1,462.0	\$7.48	28.3%	17.0%	13.0%	2.0 x	12.0 x	15.7 x
Charles River Laboratories International, Inc.	NYSE:CRL	131.97	48.8	6,434.1	1,372.2	8,006.4	2,376.7	539.0	365.1	3.97	36.7%	22.7%	15.4%	3.4 x	14.9 x	21.9 x
Cigna Corporation	NYSE:C	158.11	379.5	59,996.0	36,194.0	96,190.0	75,145.0	6,983.0	5,870.0	11.57	24.6%	9.3%	7.8%	1.3 x	13.8 x	16.4 x
STERIS plc	NYSE:STE	141.83	84.6	11,997.0	962.6	12,959.6	2,782.2	541.2	454.3	3.03	42.7%	19.5%	16.3%	4.7 x	23.9 x	28.5 x
Quest Diagnostics Incorporated	NYSE:DGX	100.86	134.4	13,553.1	4,390.0	17,943.1	7,538.0	1,501.0	1,182.0	4.65	35.3%	19.9%	15.7%	2.4 x	12.0 x	15.2 x
Median		\$141.8	\$98.5	\$13,553.1	\$4,390.0	\$17,943.1	\$7,538.0	\$1,501.0	\$1,182.0	\$4.65	33.5%	17.7%	13.6%	2.4 x	13.8 x	16.4 x
Increase from Week Prior		\$3.8	\$0.0	\$204.3	\$0.0	\$204.3	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.0 x	0.0 x
Increase from Year to Date		\$61.4	(\$2.7)	\$3,355.2	\$1,189.0	\$4,221.2	\$45.0	(\$7.0)	(\$22.0)	\$0.3	-3.7%	0.0%	0.0%	0.2 x	2.8 x	2.0 x
Increase from Year over Year		\$27.4	(\$3.8)	(\$1,514.5)	\$1,860.0	(\$973.5)	\$69.0	(\$71.0)	(\$108.0)	(\$0.3)	-2.6%	0.0%	0.0%	-0.2 x	0.5 x	-1.1 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	\$72.48	325.4	\$23,586.5	(\$322.5)	\$23,264.0	\$5,463.3	\$1,219.7	\$779.5	\$1.52	82.4%	22.3%	14.3%	4.3 x	19.1 x	29.8 x
Omnicell, Inc.	NasdaqGS:OMCL	82.39	41.2	3,396.0	87.6	3,483.6	807.2	95.7	56.5	0.53	47.9%	11.9%	7.0%	4.3 x	36.4 x	61.6 x
Allscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	10.40	166.4	1,731.0	769.1	2,500.0	1,748.3	79.1	(10.3)	(0.22)	46.9%	4.5%	NM	1.4 x	31.6 x	NM
NextGen Healthcare, Inc.	NasdaqGS:NGXN	18.92	64.8	1,226.3	(20.3)	1,206.0	529.2	41.2	26.6	0.24	58.8%	7.8%	5.0%	2.3 x	29.3 x	45.4 x
Medidata Solutions, Inc.	NasdaqGS:MDSO	91.45	60.0	5,484.8	(3.1)	5,481.6	660.0	80.6	42.9	0.46	74.4%	12.2%	6.5%	8.3 x	68.0 x	127.9 x
Veeva Systems Inc.	NYSE:VEEV	166.33	147.3	24,494.7	(1,310.4)	23,184.3	911.4	266.0	250.1	1.02	72.5%	29.2%	27.4%	25.4 x	87.2 x	92.7 x
Median		\$77.4	\$106.0	\$4,440.4	(\$11.7)	\$4,482.6	\$859.3	\$88.2	\$49.7	\$0.49	63.8%	14.6%	12.0%	4.3 x	34.0 x	61.6 x
Increase from Week Prior		\$0.9	\$0.0	(\$2.6)	\$0.0	(\$2.6)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.5 x	1.5 x
Increase from Year to Date		\$47.1	\$6.4	\$1,304.9	(\$14,165.7)	(\$12,691.4)	(\$17,774.7)	(\$2,109.8)	(\$1,351.3)	(\$1.4)	25.0%	0.0%	0.0%	3.3 x	26.2 x	49.4 x
Increase from Year over Year		\$21.4	\$2.4	\$936.9	\$55.2	\$253.7	\$122.8	\$8.6	\$5.4	\$0.1	0.4%	0.0%	0.0%	0.9 x	-7.8 x	-5.8 x

\$ in millions, except for per-share amounts

All Data as of: 6/14/2019

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	\$134.84	190.0	\$25,614.4	\$4,665.0	\$30,279.4	\$214,319.0	\$4,229.0	\$3,280.0	\$8.62	5.5%	2.0%	1.5%	0.1 x	7.2 x	9.2 x
Cardinal Health, Inc.	NYSE:CAH	45.27	298.1	13,493.2	5,642.0	19,135.2	143,530.0	2,775.0	1,763.0	3.25	4.8%	1.9%	1.2%	0.1 x	6.9 x	10.9 x
AmerisourceBergen Corporation	NYSE:ABC	86.44	210.2	18,167.7	1,767.1	19,934.8	175,151.5	2,276.4	1,735.6	4.44	2.7%	1.3%	1.0%	0.1 x	8.8 x	NM
Owens & Minor, Inc.	NYSE:OMI	2.89	62.9	181.9	1,873.5	2,055.3	9,927.5	217.4	117.4	0.62	14.4%	2.2%	1.2%	0.2 x	9.5 x	17.5 x
Henry Schein, Inc.	NasdaqGS:HSIC	71.39	149.1	10,642.4	1,450.2	12,092.6	13,288.8	1,117.5	905.4	3.34	27.3%	8.4%	6.8%	0.9 x	10.8 x	13.4 x
Patterson Companies, Inc.	Nasdaq:PDCO	22.33	93.5	2,087.3	667.8	2,755.1	5,538.4	215.8	132.3	1.21	21.1%	3.9%	2.4%	0.5 x	12.8 x	20.8 x
Median		\$58.3	\$169.5	\$12,067.8	\$1,820.3	\$15,613.9	\$78,409.4	\$1,697.0	\$1,320.5	\$3.30	12.6%	3.3%	2.4%	0.2 x	9.1 x	13.4 x
Increase from Week Prior		\$1.5	\$0.0	\$333.1	\$0.0	\$333.1	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.0 x	0.3 x
Increase from Year to Date		(\$81.1)	(\$88.1)	(\$24,335.8)	(\$1,380.7)	(\$25,281.7)	\$24,120.4	(\$2,327.0)	(\$2,401.5)	(\$5.2)	-10.7%	0.0%	0.0%	-0.5 x	-1.1 x	2.4 x
Increase from Year over Year		(\$5.4)	(\$8.5)	(\$2,029.7)	(\$915.3)	(\$2,993.7)	\$5,290.4	(\$0.6)	(\$61.3)	(\$0.3)	-0.1%	0.0%	0.0%	0.0 x	-0.4 x	1.0 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	\$321.00	46.2	\$14,815.5	\$1,989.9	\$16,805.4	\$2,474.7	\$672.0	\$492.6	\$5.28	58.0%	27.2%	19.9%	6.8 x	25.0 x	34.1 x
Haemonetics Corporation	NYSE:HAE	111.78	51.3	\$5,729.9	180.8	\$5,910.7	967.6	188.5	104.7	1.15	45.3%	19.5%	10.8%	6.1 x	31.4 x	56.4 x
West Pharmaceutical Services, Inc.	NYSE:WST	121.90	73.5	8,957.7	7.6	8,965.3	1,745.2	363.7	260.2	2.17	32.0%	20.8%	14.9%	5.1 x	24.7 x	NM
Ansell Limited	ASX:ANN	17.87	132.3	2,363.9	131.7	2,495.6	1,492.9	240.8	207.6	0.77	39.2%	16.1%	13.9%	1.7 x	10.4 x	12.0 x
ICU Medical, Inc.	NasdaqGS:ICUI	239.33	20.6	4,933.6	(275.9)	4,657.8	1,358.9	263.0	187.5	5.94	40.9%	19.4%	13.8%	3.4 x	17.7 x	24.8 x
Coloplast A/S	CPSE:COLO B	113.22	212.1	24,018.7	309.7	24,328.4	2,583.1	900.3	811.0	2.32	67.7%	34.9%	31.4%	9.4 x	27.0 x	30.0 x
Median		\$117.6	\$62.4	\$7,343.8	\$156.2	\$7,438.0	\$1,619.1	\$313.3	\$233.9	\$2.25	47.2%	23.0%	17.5%	5.6 x	24.8 x	30.0 x
Increase from Week Prior		\$1.8	\$0.0	\$304.6	\$0.0	\$304.6	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.3 x	0.8 x	0.3 x
Increase from Year to Date		\$87.6	(\$34.6)	\$4,525.7	\$207.4	\$4,375.6	\$1,130.3	\$233.6	\$187.7	\$1.9	-16.2%	0.1%	0.1%	1.9 x	0.6 x	5.6 x
Increase from Year over Year		\$17.6	(\$0.5)	\$519.6	\$120.4	\$749.2	\$74.9	\$19.0	\$23.6	\$0.1	0.8%	0.0%	0.0%	0.6 x	1.1 x	-4.2 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	1.19	105.3	125.3	4,468.4	4,593.7	4,837.2	376.2	162.1	(0.18)	44.3%	7.8%	3.4%	0.9 x	12.2 x	28.3 x
Amedisys, Inc.	NasdaqGS:AMED	118.65	32.0	3,802.1	380.6	4,182.7	1,730.7	176.0	163.5	2.99	40.5%	10.2%	9.4%	2.4 x	23.8 x	NM
LHC Group, Inc.	NasdaqGS:LHCG	116.50	31.5	3,668.9	286.9	3,955.9	2,021.5	191.6	174.3	2.59	36.2%	9.5%	8.6%	2.0 x	20.6 x	22.7 x
Addus HomeCare Corporation	NasdaqGS:ADUS	72.22	13.0	941.0	(32.0)	909.0	547.6	41.0	32.1	1.46	27.0%	7.5%	5.9%	1.7 x	22.2 x	28.3 x
Median		\$94.4	\$31.8	\$2,305.0	\$333.7	\$4,069.3	\$1,876.1	\$183.8	\$162.8	\$2.03	37.0%	8.7%	6.8%	1.8 x	21.4 x	28.3 x
Increase from Week Prior		\$0.1	\$0.0	\$13.9	\$0.0	\$67.9	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	-0.1 x	1.6 x
Increase from Year to Date		\$10.2	(\$154.0)	(\$14,917.2)	(\$1,784.9)	(\$15,283.5)	(\$59,650.3)	(\$1,105.3)	(\$902.7)	(\$0.3)	23.6%	0.0%	0.0%	1.5 x	8.7 x	14.2 x
Increase from Year over Year		\$24.3	(\$0.5)	\$648.9	\$286.4	\$1,330.1	\$548.4	\$73.5	\$76.0	\$0.3	0.5%	0.0%	0.0%	0.2 x	2.4 x	-4.4 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
DeVita Inc.	NYSE:DVA	\$49.03	166.4	\$8,158.5	\$12,993.6	\$21,152.1	\$11,299.8	\$2,054.9	\$1,458.5	\$2.67	28.1%	18.2%	12.9%	1.9 x	10.3 x	14.5 x
Select Medical Holdings Corporation	NYSE:SEH	15.15	136.4	2,051.6	4,188.8	6,240.3	5,152.9	630.3	423.3	0.87	19.7%	12.2%	8.2%	1.2 x	9.9 x	14.7 x
Encompass Health Corporation	NYSE:EHC	60.55	98.9	5,985.5	2,796.3	8,781.8	4,355.3	906.3	700.0	2.63	41.1%	20.8%	16.1%	2.0 x	9.7 x	12.5 x
MEDNAX, Inc.	NYSE:MD	26.39	85.2	2,249.1	2,102.9	4,352.0	3,645.7	539.6	428.2	2.53	27.8%	14.8%	11.7%	1.2 x	8.1 x	10.2 x
Median		\$37.7	\$117.1	\$4,117.3	\$3,492.5	\$7,511.1	\$4,754.1	\$768.3	\$564.1	\$2.58	29.2%	16.5%	12.2%	1.5 x	9.8 x	13.5 x
Increase from Week Prior		\$0.7	\$0.0	(\$6.5)	\$0.0	\$1.2	\$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		(\$32.9)	\$55.7	\$764.4	\$3,318.8	\$3,901.7	\$3,262.9	\$522.2	\$378.2	\$1.1	-20.2%	-0.1%	-0.1%	-1.7 x	-4.6 x	-5.3 x
Increase from Year over Year		(\$18.5)	\$0.7	(\$1,312.1)	\$546.0	(\$121.1)	\$489.9	\$62.7	(\$0.7)	(\$0.1)	-0.9%	0.0%	0.0%	-0.3 x	-1.0 x	0.1 x

\$ in millions, except for per-share amounts

All Data as of: 6/14/2019

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	\$75.87	3,221.0	\$205,313.4	\$24,016.0	\$229,329.3	\$49,182.5	\$16,776.8	\$12,027.9	\$2.38	72.1%	32.9%	23.0%	4.7 x	14.9 x	25.3 x
Specialty Pharmaceuticals	N/A	\$1.68	447.1	20,807.9	15,333.0	36,140.9	8,589.1	3,041.9	1,008.5	(1.26)	75.5%	37.1%	13.2%	3.7 x	10.4 x	42.7 x
Generic Pharmaceuticals	N/A	23.03	434.1	6,705.8	7,429.1	14,134.9	6,786.9	1,708.4	957.3	1.15	48.2%	22.9%	13.9%	2.3 x	10.2 x	17.0 x
Nutraceuticals	N/A	55.50	42.0	1,972.8	212.8	2,185.6	1,443.6	218.7	192.6	2.32	73.9%	11.5%	10.0%	1.3 x	11.7 x	14.2 x
Biotechnology	N/A	128.33	934.8	82,451.4	3,986.5	86,437.9	16,848.5	8,048.7	7,120.4	6.97	79.8%	46.4%	41.4%	5.1 x	12.6 x	15.4 x
Medical Devices	N/A	116.27	816.5	61,699.3	9,110.8	70,810.2	13,251.0	3,951.8	2,692.6	2.51	67.6%	29.3%	21.0%	6.1 x	20.7 x	28.9 x
Healthcare Facilities	N/A	55.38	136.1	11,465.0	14,197.6	25,662.6	18,499.1	3,056.0	2,215.5	2.90	38.0%	13.1%	9.0%	1.2 x	9.6 x	16.2 x
Managed Care	N/A	199.33	427.1	84,545.6	16,472.0	101,017.6	104,100.0	7,962.4	7,095.4	9.95	21.3%	7.1%	6.2%	0.9 x	11.9 x	13.5 x
Healthcare Services	N/A	140.16	149.1	21,705.9	9,918.0	31,623.9	19,823.6	2,295.6	1,866.7	6.14	33.5%	17.7%	13.6%	2.7 x	15.3 x	19.6 x
Healthcare Technology	N/A	73.66	134.2	9,986.5	(133.3)	9,853.3	1,686.6	297.1	190.9	0.59	63.8%	14.6%	12.0%	7.7 x	45.2 x	71.5 x
Healthcare Distributors	N/A	60.53	167.3	11,697.8	2,677.6	14,375.4	9,625.9	1,805.2	1,322.3	3.58	12.6%	3.3%	2.4%	0.3 x	9.3 x	14.4 x
Healthcare Supplies	N/A	154.18	89.3	10,136.5	390.6	10,527.2	1,770.4	438.0	343.9	2.94	47.2%	23.0%	17.5%	5.4 x	22.7 x	31.5 x
Home Health Services	N/A	77.14	45.5	2,134.3	1,276.0	3,410.3	2,284.2	196.2	133.0	1.71	37.0%	8.7%	6.8%	1.7 x	19.7 x	26.5 x
Hospital & Emergency Services	N/A	37.78	121.5	4,611.2	5,520.4	10,131.6	6,113.4	1,032.8	752.5	2.18	29.2%	16.5%	12.2%	1.6 x	9.5 x	13.0 x
Median		\$74.8	\$158.2	\$11,581.4	\$6,474.7	\$20,019.0	\$10,920.0	\$2,050.4	\$1,165.4	\$2.44	50.0%	20.3%	14.5%	2.5 x	12.2 x	18.3 x
Increase from Week Prior		\$0.9	\$0.0	\$153.0	\$0.0	\$27.0	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.2 x	0.5 x
Increase from Year to Date		\$9.0	(\$5.1)	(\$5,133.9)	\$3,579.8	(\$1,952.1)	\$1,998.3	\$180.7	(\$215.5)	\$0.2	-1.5%	0.0%	0.0%	-0.6 x	-2.0 x	-2.3 x
Increase from Year over Year		\$5.8	\$2.6	(\$1,186.1)	\$2,265.0	(\$570.0)	\$619.8	\$106.5	(\$114.0)	\$0.2	-0.1%	0.0%	0.0%	-0.2 x	-1.0 x	-5.9 x