

\$ in millions, except for per-share amounts

All Data as of: 1/16/2021

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	\$36.70	5,558.4	\$203,993.2	\$52,633.0	\$256,626.2	\$48,649.0	\$19,320.0	\$14,224.0	\$1.69	80.1%	39.7%	29.2%	5.3 x	13.3 x	18.0 x
GlaxoSmithKline plc	LSE:GSK	19.21	4,990.3	\$95,887.7	30,883.2	126,770.9	44,302.3	12,935.5	11,205.2	1.15	68.1%	29.2%	25.3%	2.9 x	9.8 x	11.3 x
Johnson & Johnson	NYSE:JNJ	160.30	2,632.5	\$421,996.6	6,977.0	\$428,973.6	80,856.0	27,264.0	20,157.0	4.99	65.8%	33.7%	24.9%	5.3 x	15.7 x	NM
Merck & Co., Inc.	NYSE:MRK	83.38	2,530.0	\$210,954.3	21,379.0	\$232,333.3	47,347.0	19,006.0	15,601.0	3.53	71.7%	40.1%	33.0%	4.9 x	12.2 x	14.9 x
Novartis AG	SWX:NOVN	95.86	2,274.5	\$218,041.4	27,482.0	\$245,523.4	49,584.0	18,223.0	13,512.0	3.06	71.7%	36.8%	27.3%	5.0 x	13.5 x	18.2 x
AstraZeneca PLC	LSE:AZN	103.20	1,312.7	\$135,463.5	16,173.0	\$151,636.5	25,871.0	7,705.0	5,139.0	0.95	80.5%	29.8%	19.9%	5.9 x	19.7 x	29.5 x
	Median	\$89.6	\$2,581.3	\$207,473.7	\$24,430.5	\$238,928.3	\$47,998.0	\$18,614.5	\$13,868.0	\$2.37	73.0%	34.9%	26.6%	5.1 x	13.4 x	18.0 x
	Increase from Week Prior	\$1.2	\$0.0	(\$752.3)	\$0.0	\$2,740.7	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.1 x	0.2 x
	Increase from Year to Date	\$29.2	(\$199.0)	\$34,055.9	\$10,104.1	\$51,133.0	\$3,823.5	\$4,081.5	\$5,048.0	\$0.7	2.4%	0.0%	0.1%	1.2 x	0.3 x	-2.8 x
	Increase from Year over Year	(\$3.8)	(\$7.6)	(\$13,142.4)	\$6,985.5	(\$2,843.2)	\$239.5	\$1,599.5	\$647.4	\$0.0	-0.1%	0.0%	0.0%	0.1 x	-0.5 x	-0.4 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	\$104.99	188.9	\$19,837.6	\$1,900.7	\$21,738.3	\$5,849.7	\$1,618.3	\$1,286.3	\$3.61	74.0%	27.7%	22.0%	3.7 x	13.4 x	16.9 x
Takeda Pharmaceutical Company Limited	TSE:4502	34.69	1,563.4	\$4,236.5	44,926.2	99,162.7	30,546.5	7,052.6	2,297.5	0.52	66.0%	23.1%	7.5%	3.2 x	14.1 x	NM
H. Lundbeck A/S	CPSE:LUN	36.12	198.7	\$7,177.8	980.7	\$8,158.6	2,810.7	926.9	573.6	1.90	79.3%	33.0%	20.4%	2.9 x	8.8 x	14.2 x
Bausch Health Companies Inc.	NYSE:BHC	26.37	355.1	\$9,362.8	23,366.0	\$32,728.8	8,038.0	3,119.0	1,230.0	0.47	72.1%	38.8%	15.3%	4.1 x	10.5 x	26.6 x
	Median	\$35.4	\$276.9	\$14,600.2	\$12,633.4	\$27,233.5	\$6,943.8	\$2,368.6	\$1,258.1	\$1.21	72.9%	30.6%	16.3%	3.5 x	12.0 x	16.9 x
	Increase from Week Prior	\$0.7	\$0.0	\$425.4	\$0.0	\$425.4	\$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	(\$35.0)	\$6.7	(\$11,368.3)	\$11,745.9	(\$2,018.5)	(\$382.0)	\$534.5	\$500.6	\$0.0	2.1%	0.1%	0.0%	-0.4 x	-5.4 x	-12.2 x
	Increase from Year over Year	(\$5.6)	\$1.3	\$915.9	\$663.4	\$2,097.5	(\$113.4)	(\$113.0)	(\$32.2)	(\$0.3)	-2.0%	0.0%	0.0%	-0.2 x	0.7 x	-2.4 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	\$11.96	1,096.0	\$13,107.8	\$24,266.0	\$37,373.8	\$16,673.0	\$4,611.0	\$3,033.0	\$1.08	45.8%	27.7%	18.2%	2.2 x	8.1 x	12.3 x
Lupin Limited	BSE:500257	14.94	453.5	\$6,777.4	(70.5)	\$6,706.9	2,037.0	238.6	152.4	0.26	61.4%	11.7%	7.5%	3.3 x	28.1 x	44.0 x
Hikma Pharmaceuticals PLC	LSE:HIK	34.53	230.5	\$7,956.8	491.0	\$8,447.8	2,292.0	614.0	510.0	1.12	49.8%	26.8%	22.3%	3.7 x	13.8 x	16.6 x
Dr. Reddy's Laboratories Limited	BSE:500124	71.19	165.9	\$11,811.8	32.4	\$11,844.2	2,465.7	588.4	425.6	1.53	53.9%	23.9%	17.3%	4.8 x	20.1 x	27.8 x
Perrigo Company plc	NYSE:PRGO	43.71	136.5	\$5,966.0	2,845.9	\$8,811.9	5,096.6	916.0	528.3	1.47	35.8%	18.0%	10.4%	1.7 x	9.6 x	16.7 x
	Median	\$34.5	\$230.5	\$7,956.8	\$491.0	\$8,811.9	\$2,465.7	\$614.0	\$510.0	\$1.12	49.3%	21.6%	15.1%	3.3 x	13.8 x	16.7 x
	Increase from Week Prior	(\$1.8)	\$0.0	(\$418.4)	\$0.0	(\$126.9)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.2 x	-0.7 x	-0.5 x
	Increase from Year to Date	(\$12.4)	\$31.1	(\$4,613.4)	\$336.0	(\$3,759.7)	\$112.2	\$7.1	\$47.2	(\$0.6)	-5.6%	-0.1%	-0.1%	-1.5 x	-1.3 x	-0.7 x
	Increase from Year over Year	\$9.1	(\$11.8)	\$882.1	(\$19.8)	\$1,785.4	\$11.1	\$32.0	\$65.8	\$0.0	-0.2%	0.0%	0.0%	1.0 x	1.3 x	-1.3 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	\$50.19	119.1	\$5,979.1	\$1,599.3	\$7,578.4	\$5,351.4	\$718.2	\$619.6	\$2.04	49.9%	13.4%	11.6%	1.4 x	10.6 x	12.2 x
LifeVantage Corporation	Nasdaq:MLFVN	9.40	14.2	\$133.9	(2.5)	\$131.4	231.5	19.8	16.4	0.65	83.5%	8.5%	7.1%	0.6 x	6.6 x	8.0 x
Medifast, Inc.	NYSE:MED	208.57	11.7	\$2,444.0	(157.8)	\$2,286.2	\$40.6	118.4	113.7	4.90	74.6%	14.1%	13.5%	2.7 x	19.3 x	20.1 x
Nature's Sunshine Products, Inc.	Nasdaq:CNTR	15.48	19.7	\$304.3	(53.6)	\$250.7	375.2	34.0	23.1	0.49	73.7%	9.1%	6.2%	0.7 x	7.4 x	10.8 x
USANA Health Sciences, Inc.	NYSE:USNA	79.33	21.0	\$1,668.9	(259.1)	\$1,409.8	\$1,095.4	\$182.6	\$168.5	4.15	82.0%	16.7%	15.4%	1.3 x	7.7 x	8.4 x
	Median	\$50.2	\$19.7	\$1,668.9	(\$53.6)	\$1,409.8	\$840.6	\$118.4	\$113.7	\$2.04	72.7%	12.4%	10.7%	1.3 x	7.7 x	10.8 x
	Increase from Week Prior	(\$1.1)	\$0.0	(\$8.2)	\$0.0	(\$8.2)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.0 x	-0.2 x
	Increase from Year to Date	\$23.4	\$1.1	\$1,311.7	(\$13.1)	\$1,119.5	\$515.9	\$80.6	\$82.9	\$0.4	-0.7%	0.0%	0.0%	0.2 x	-0.6 x	1.1 x
	Increase from Year over Year	\$3.1	\$0.3	\$332.3	(\$26.7)	\$152.3	\$126.9	\$22.8	\$22.6	\$0.0	-0.4%	0.0%	0.0%	-0.2 x	-3.5 x	-2.3 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	\$245.49	582.2	\$142,916.6	\$21,927.0	\$164,843.6	\$24,987.0	\$12,647.0	\$9,388.0	\$9.43	76.7%	50.6%	37.6%	6.6 x	13.0 x	17.6 x
Gilead Sciences, Inc.	NasdaqGS:GILD	63.33	1,253.5	\$79,385.9	2,255.0	\$81,640.9	23,147.0	6,346.0	4,943.0	2.34	79.0%	27.4%	21.4%	3.5 x	12.9 x	16.5 x
Biogen Inc.	NasdaqGS:BIIB	275.84	153.9	\$42,466.7	3,244.5	\$45,711.2	14,263.3	7,149.5	6,689.0	23.64	87.6%	50.1%	46.9%	3.2 x	6.4 x	NM
CSL Limited	ASX:CSL	206.28	455.0	\$93,853.4	4,795.1	\$98,648.5	9,150.8	3,067.7	2,716.6	3.54	57.1%	33.5%	29.7%	10.8 x	32.2 x	36.3 x
Novo Nordisk A/S	CPSE:NOVO B	71.99	2,311.9	\$166,433.6	(3,372.0)	\$163,061.7	20,069.2	9,388.6	8,802.2	1.96	84.1%	46.8%	43.9%	NM	17.4 x	18.5 x
	Median	\$206.3	\$582.2	\$93,853.4	\$3,244.5	\$98,648.5	\$20,069.2	\$7,149.5	\$6,689.0	\$3.54	76.9%	41.7%	35.9%	5.1 x	13.0 x	18.0 x
	Increase from Week Prior	(\$11.4)	\$0.0	(\$5,203.9)	\$0.0	(\$5,203.9)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.1 x	0.2 x	0.5 x
	Increase from Year to Date	\$105.1	(\$172.2)	(\$28,596.7)	\$3,197.5	(\$23,400.6)	\$4,362.5	(\$65.7)	(\$95.5)	(\$5.3)	-1.6%	-0.1%	-0.1%	-1.0 x	0.8 x	0.2 x
	Increase from Year over Year	(\$0.1)	(\$12.0)	\$163.2	\$2,687.4	\$20.9	\$1,744.1	(\$590.4)	(\$586.2)	\$0.3	-0.4%	0.0%	0.0%	-2.0 x	-1.0 x	1.1 x

\$ in millions, except for per-share amounts

All Data as of: 1/16/2021

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	\$36.33	1,431.9	\$52,021.7	\$7,570.0	\$59,591.7	\$10,108.0	\$2,122.0	\$996.0	\$0.60	67.5%	21.0%	9.9%	5.9 x	28.1 x	59.8 x
Medtronic plc	NYSE:MDT	116.81	1,346.0	157,228.6	15,704.0	172,932.6	27,868.0	6,556.0	4,077.0	2.55	65.1%	23.5%	14.6%	6.2 x	26.4 x	42.4 x
Becton, Dickinson and Company	NYSE:BDX	261.74	290.9	76,127.5	15,528.0	91,655.5	17,117.0	4,674.0	2,520.0	4.50	46.3%	27.3%	14.7%	5.4 x	19.6 x	36.4 x
Edwards Lifesciences Corporation	NYSE:EW	87.87	623.2	54,764.8	(605.2)	54,159.6	4,368.7	1,402.5	1,304.0	1.26	75.5%	32.1%	29.8%	12.4 x	38.6 x	41.5 x
Smith & Nephew plc	LSE:SN	21.44	875.3	18,762.3	2,292.0	21,054.3	4,688.0	957.0	531.0	0.63	71.7%	20.4%	11.3%	4.5 x	22.0 x	39.7 x
Median		\$87.9	\$875.3	\$54,764.8	\$7,570.0	\$59,591.7	\$10,108.0	\$2,122.0	\$1,304.0	\$1.26	65.2%	24.9%	16.1%	5.9 x	26.4 x	41.5 x
Increase from Week Prior		(\$2.8)	\$0.0	(\$1,745.1)	\$0.0	(\$601.4)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.1 x	-0.6 x	-1.3 x
Increase from Year to Date		\$61.5	(\$20.6)	\$29,959.4	\$2,212.0	\$29,428.3	\$2,631.0	\$273.0	\$221.0	\$0.7	-2.7%	0.0%	0.0%	1.9 x	10.1 x	17.8 x
Increase from Year over Year		\$8.3	\$1.9	(\$6,953.7)	(\$2,564.0)	(\$12,260.8)	(\$627.0)	(\$695.0)	(\$502.0)	\$0.0	-2.2%	0.0%	0.0%	0.2 x	7.8 x	8.6 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	\$168.77	338.4	\$57,107.5	\$25,970.0	\$83,077.5	\$50,763.0	\$9,589.0	\$6,836.0	\$8.08	37.2%	18.9%	13.5%	1.6 x	8.7 x	12.2 x
Universal Health Services, Inc.	NYSE:UHS	132.48	85.0	11,258.4	2,839.4	14,097.8	11,368.2	1,887.2	1,383.0	8.02	39.8%	16.6%	12.2%	1.2 x	7.5 x	10.2 x
Tenet Healthcare Corporation	NYSE:THC	47.38	105.5	4,999.4	12,416.0	17,415.4	17,531.0	2,356.0	1,509.0	3.75	35.0%	13.4%	8.6%	1.0 x	7.4 x	11.5 x
Community Health Systems, Inc.	NYSE:CYH	9.05	115.0	1,041.1	11,710.0	12,751.1	11,955.0	1,046.0	596.0	(1.42)	37.5%	8.7%	5.0%	1.1 x	12.2 x	21.4 x
Median		\$89.9	\$110.3	\$8,128.9	\$12,063.0	\$15,756.6	\$14,743.0	\$2,121.6	\$1,446.0	\$5.89	37.4%	14.4%	9.8%	1.2 x	8.1 x	11.8 x
Increase from Week Prior		(\$3.6)	\$0.0	(\$295.2)	\$0.0	(\$295.2)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	-0.3 x	0.0 x
Increase from Year to Date		\$41.0	\$1.3	\$677.9	(\$3,323.0)	(\$2,707.2)	(\$4,292.5)	(\$167.4)	\$36.5	\$2.3	-1.2%	0.0%	0.0%	-0.1 x	0.0 x	-0.3 x
Increase from Year over Year		(\$1.2)	\$1.4	(\$151.5)	(\$2,596.0)	(\$2,400.5)	(\$1,101.5)	(\$220.4)	(\$225.8)	\$0.0	-0.7%	0.0%	0.0%	-0.1 x	-1.0 x	-0.5 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	\$351.30	948.8	\$333,320.7	\$26,244.0	\$359,564.7	\$252,575.0	\$26,139.0	\$23,983.0	\$11.40	26.3%	10.3%	9.5%	1.4 x	13.8 x	15.0 x
Anthem, Inc.	NYSE:ANTM	326.42	248.7	81,182.1	18,868.0	100,050.1	117,449.0	9,285.0	8,745.0	14.65	27.3%	7.9%	7.4%	1.0 x	10.8 x	11.4 x
Humana Inc.	NYSE:HUM	406.81	132.3	53,837.8	12.0	53,849.8	74,388.0	5,963.0	5,710.0	16.40	20.5%	8.0%	7.7%	0.7 x	9.0 x	9.4 x
Cigna Corporation	NYSE:CI	218.90	361.3	79,081.4	31,263.0	110,344.4	157,009.0	11,310.0	9,178.0	12.47	15.8%	7.2%	5.8%	1.2 x	9.8 x	12.0 x
Centene Corporation	NYSE:CNC	63.99	579.8	37,101.3	5,865.0	42,966.3	95,748.0	5,331.0	4,247.0	3.28	17.6%	5.6%	4.4%	0.4 x	8.1 x	10.1 x
Median		\$326.4	\$361.3	\$79,081.4	\$18,868.0	\$100,050.1	\$117,449.0	\$9,285.0	\$8,745.0	\$12.47	21.5%	7.8%	7.0%	0.7 x	9.8 x	11.4 x
Increase from Week Prior		(\$10.7)	\$0.0	(\$686.4)	\$0.0	(\$2,651.2)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.1 x	-0.1 x	-0.3 x
Increase from Year to Date		\$187.0	\$103.7	\$42,677.8	\$15,667.0	\$59,154.5	\$63,160.0	\$5,261.0	\$5,023.0	\$3.9	-1.8%	0.0%	0.0%	0.1 x	0.4 x	0.5 x
Increase from Year over Year		\$28.0	(\$12.2)	\$1,645.6	\$2,729.0	\$6,475.2	\$13,237.0	\$1,990.0	\$2,013.0	\$0.0	2.4%	0.0%	0.0%	-0.1 x	-3.1 x	-2.5 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	\$223.71	97.4	\$21,789.4	\$6,016.6	\$27,806.0	\$12,442.1	\$2,551.7	\$2,054.2	\$7.86	31.1%	20.5%	16.5%	2.2 x	10.9 x	13.5 x
Charles River Laboratories International, Inc.	NYSE:CRL	273.72	49.7	13,615.6	1,943.7	15,559.3	2,824.1	656.8	431.0	4.08	37.0%	23.3%	15.3%	5.5 x	36.1 x	36.1 x
Cigna Corporation	NYSE:CI	218.90	361.3	79,081.4	31,263.0	110,344.4	157,009.0	11,310.0	9,178.0	12.47	15.8%	7.2%	5.8%	0.7 x	9.8 x	12.0 x
STERIS plc	NYSE:STE	184.38	85.3	15,732.0	853.8	16,585.9	3,022.3	781.4	577.5	3.78	43.9%	25.9%	19.1%	5.5 x	21.2 x	28.7 x
Quest Diagnostics Incorporated	NYSE:DGX	124.39	134.8	16,763.5	3,544.0	20,307.5	8,361.0	1,926.0	1,581.0	4.82	37.0%	23.0%	18.9%	2.4 x	10.5 x	12.8 x
Median		\$218.9	\$97.4	\$16,763.5	\$3,544.0	\$20,307.5	\$8,361.0	\$1,926.0	\$1,581.0	\$4.82	32.9%	20.0%	15.1%	2.4 x	10.9 x	13.5 x
Increase from Week Prior		\$5.3	\$0.0	(\$541.0)	\$0.0	\$191.4	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.4 x	0.5 x
Increase from Year to Date		\$138.5	(\$3.8)	\$6,565.6	\$343.0	\$6,585.6	\$868.0	\$418.0	\$377.0	\$0.5	-4.3%	0.0%	0.0%	0.3 x	-0.1 x	-0.8 x
Increase from Year over Year		\$59.1	\$0.3	\$2,342.9	(\$708.0)	\$1,634.9	\$635.0	\$378.0	\$362.0	\$0.0	0.9%	0.0%	0.0%	0.0 x	-1.4 x	-2.8 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	\$80.21	306.6	\$24,591.6	\$609.7	\$25,201.3	\$5,553.0	\$1,247.3	\$792.1	\$1.40	82.4%	22.5%	14.3%	4.5 x	20.2 x	31.8 x
Omniceil, Inc.	NasdaqGS:OMCL	120.67	42.3	5,105.2	(112.1)	4,993.1	891.3	87.9	47.5	1.11	46.7%	9.9%	5.3%	5.6 x	56.8 x	105.2 x
Aliscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	16.64	158.0	2,628.8	976.8	3,605.6	1,676.0	69.8	3.1	(0.07)	47.0%	4.2%	2.2 x	51.7 x	NM	
NextGen Healthcare, Inc.	NasdaqGS:NGXN	21.18	66.7	1,413.1	8.0	1,421.1	545.0	34.2	21.6	0.18	57.1%	6.3%	4.0%	2.6 x	41.5 x	65.9 x
Veeva Systems Inc.	NYSE:VEEV	271.01	151.5	41,048.7	(1,531.4)	39,517.3	1,379.8	371.6	340.6	1.32	71.8%	26.9%	24.7%	28.6 x	106.3 x	116.0 x
Median		\$80.2	\$151.5	\$5,105.2	\$8.0	\$4,993.1	\$1,379.8	\$87.9	\$47.5	\$1.11	61.0%	13.9%	9.7%	4.5 x	51.7 x	85.6 x
Increase from Week Prior		\$0.3	\$0.0	(\$16.9)	\$0.0	(\$16.9)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	3.1 x	1.8 x
Increase from Year to Date		\$31.2	\$42.5	(\$2,345.8)	(\$15,378.0)	(\$13,470.6)	(\$17,655.7)	(\$2,201.1)	(\$1,362.0)	(\$2.4)	22.5%	0.0%	0.0%	3.3 x	43.6 x	73.4 x
Increase from Year over Year		\$4.3	\$2.9	\$1,501.5	(\$51.8)	\$1,405.9	\$354.9	(\$26.5)	(\$30.9)	\$0.1	-0.6%	0.0%	0.0%	0.5 x	23.5 x	39.8 x

\$ in millions, except for per-share amounts

All Data as of: 1/16/2021

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	\$184.42	160.6	\$29,611.3	\$6,618.0	\$36,229.3	\$234,194.0	\$3,817.0	\$2,919.0	\$4.39	5.2%	1.6%	1.2%	0.2 x	9.5 x	12.4 x
Cardinal Health, Inc.	NYSE:CAH	55.44	293.4	16,267.2	3,994.0	20,261.2	154,646.0	2,683.0	1,799.0	3.28	4.5%	1.7%	1.2%	0.1 x	7.6 x	11.3 x
AmerisourceBergen Corporation	NYSE:ABC	106.80	204.7	21,861.2	(0.1)	21,861.1	189,893.9	2,469.3	2,067.7	5.85	2.7%	1.3%	1.1%	0.1 x	8.9 x	NM
Owens & Minor, Inc.	NYSE:OMI	27.69	73.5	2,035.6	1,391.3	3,426.9	8,309.0	241.6	157.4	0.00	14.0%	2.9%	1.9%	0.4 x	14.2 x	21.8 x
Henry Schein, Inc.	NasdaqGS:HSIC	71.46	142.8	10,202.8	862.8	11,065.6	9,622.4	766.5	577.1	2.85	28.7%	8.0%	6.0%	1.1 x	14.4 x	19.2 x
Patterson Companies, Inc.	Nasdaq:PDCO	32.53	95.2	3,096.4	661.1	3,757.6	5,541.6	302.4	222.7	0.85	21.3%	5.5%	4.0%	0.7 x	12.4 x	16.9 x
Median		\$63.5	\$151.7	\$13,235.0	\$1,127.0	\$15,663.4	\$82,134.2	\$1,617.9	\$1,188.0	\$3.06	12.7%	3.5%	2.6%	0.3 x	11.0 x	16.9 x
Increase from Week Prior		(\$0.6)	\$0.0	(\$114.6)	\$0.0	(\$114.6)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	0.1 x	0.2 x
Increase from Year to Date		(\$76.0)	(\$105.9)	(\$23,168.6)	(\$2,074.0)	(\$25,232.2)	\$27,845.2	(\$2,406.1)	(\$2,534.0)	(\$5.5)	-10.6%	0.0%	0.0%	-0.4 x	0.8 x	5.9 x
Increase from Year over Year		\$1.8	(\$11.8)	\$264.2	(\$439.3)	\$20.8	\$2,312.8	(\$7.0)	(\$58.9)	\$0.1	-0.2%	0.0%	0.0%	0.1 x	0.3 x	2.2 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	\$388.37	46.6	\$18,085.1	\$1,845.7	\$19,930.8	\$2,506.9	\$653.7	\$429.7	\$5.67	55.9%	26.1%	17.1%	8.0 x	30.5 x	46.4 x
Haemonetics Corporation	NYSE:HAE	125.70	50.8	6,382.7	198.5	6,581.2	902.5	224.7	135.5	1.94	48.8%	24.9%	15.0%	7.3 x	29.3 x	48.6 x
West Pharmaceutical Services, Inc.	NYSE:WST	299.41	73.9	22,134.5	(189.9)	21,944.6	2,037.3	476.0	369.1	2.55	34.8%	23.4%	18.1%	10.8 x	46.1 x	NM
Ansell Limited	ASX:ANN	26.68	128.5	3,429.4	168.6	3,598.0	1,613.7	252.1	219.7	0.96	39.2%	15.6%	13.6%	2.2 x	14.3 x	16.4 x
ICU Medical, Inc.	NasdaqGS:ICUI	215.47	21.0	4,520.8	(311.2)	4,209.6	1,266.1	231.2	147.3	5.15	37.3%	18.3%	11.6%	3.3 x	18.2 x	28.6 x
Coloplast A/S	CPSE:COLO B	145.10	212.7	30,861.0	183.3	31,044.3	2,925.2	1,017.5	922.3	2.53	68.0%	34.8%	31.5%	10.6 x	30.5 x	33.7 x
Median		\$180.3	\$62.4	\$12,233.9	\$176.0	\$13,256.0	\$1,825.5	\$364.1	\$294.4	\$2.54	47.3%	23.8%	17.8%	7.6 x	29.9 x	33.7 x
Increase from Week Prior		(\$5.8)	\$0.0	(\$642.5)	\$0.0	(\$642.5)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.3 x	-0.9 x	-1.3 x
Increase from Year to Date		\$151.4	(\$70.6)	\$9,326.9	\$258.2	\$9,840.2	\$1,332.5	\$272.6	\$246.3	\$2.1	-13.3%	0.1%	0.0%	5.2 x	11.8 x	10.9 x
Increase from Year over Year		\$37.6	\$0.0	\$3,518.7	(\$101.9)	\$4,438.6	\$142.1	\$41.7	\$44.1	\$0.1	-0.1%	0.0%	0.0%	1.4 x	4.0 x	1.7 x

Home Health Services

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	LTM				Margin Analysis			Enterprise Value/		
							Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
Genesis Healthcare, Inc.	NYSE:GEN	\$0.73	111.4	\$80.8	\$3,718.7	\$3,799.5	\$4,122.6	(\$74.7)	(\$180.6)	(\$0.64)	43.5%	NM	NM	0.9 x	NM	NM
Amedisys, Inc.	NasdaqGS:AMED	293.89	32.8	9,642.7	291.4	9,934.1	2,021.5	230.5	204.5	3.31	43.4%	11.4%	10.1%	4.9 x	43.1 x	NM
LHC Group, Inc.	NasdaqGS:LHCG	210.62	31.6	6,654.0	(131.8)	6,522.2	2,062.2	181.5	160.5	2.41	38.1%	8.8%	7.8%	3.2 x	35.9 x	40.6 x
Addus HomeCare Corporation	NasdaqGS:ADUS	120.43	15.7	1,885.9	(66.6)	1,819.3	760.8	64.9	52.8	1.69	29.5%	8.5%	6.9%	2.4 x	28.0 x	34.4 x
Median		\$165.5	\$32.2	\$4,269.9	\$112.4	\$5,160.9	\$2,041.8	\$123.2	\$106.6	\$2.05	38.6%	9.6%	8.3%	2.8 x	35.9 x	37.5 x
Increase from Week Prior		(\$6.1)	\$0.0	(\$183.8)	\$0.0	(\$166.5)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.1 x	-1.9 x	-5.3 x
Increase from Year to Date		\$81.3	(\$153.5)	(\$12,952.2)	(\$2,006.3)	(\$14,191.9)	(\$59,484.5)	(\$1,165.9)	(\$958.9)	(\$0.3)	25.2%	0.1%	0.0%	2.5 x	23.2 x	23.4 x
Increase from Year over Year		\$44.1	\$0.3	\$1,228.2	(\$195.3)	\$377.4	\$23.9	(\$52.8)	\$1.3	\$0.0	1.0%	0.0%	0.0%	0.5 x	7.3 x	1.6 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	\$118.75	112.0	\$13,300.0	\$10,376.2	\$23,676.2	\$11,543.9	\$2,425.0	\$1,797.6	\$4.15	31.3%	21.0%	15.6%	2.1 x	9.8 x	13.2 x
Select Medical Holdings Corporation	NYSE:SEH	28.52	134.8	3,843.4	3,830.0	7,673.4	5,445.8	669.5	462.9	1.02	15.0%	12.3%	8.5%	1.4 x	11.5 x	16.6 x
Encpass Health Corporation	NYSE:EHC	83.42	99.4	8,294.7	3,402.4	11,697.1	4,614.4	856.5	617.4	2.62	38.1%	18.6%	13.4%	2.5 x	13.7 x	18.9 x
WEDNAX, Inc.	NYSE:MD	23.60	83.9	1,979.5	1,427.5	3,407.0	3,509.7	452.3	371.5	2.26	24.7%	12.9%	10.6%	1.0 x	7.5 x	9.2 x
Median		\$56.0	\$105.7	\$6,069.0	\$3,616.2	\$9,685.2	\$5,030.1	\$763.0	\$540.1	\$2.44	27.3%	16.2%	12.0%	1.7 x	10.6 x	14.9 x
Increase from Week Prior		(\$1.9)	\$0.0	(\$227.5)	\$0.0	(\$227.5)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	-0.1 x	-0.3 x	-0.5 x
Increase from Year to Date		(\$14.7)	\$44.3	\$2,716.1	\$3,442.4	\$6,075.9	\$3,538.9	\$516.9	\$354.3	\$1.0	-22.1%	-0.1%	-0.1%	-1.5 x	-3.8 x	-4.0 x
Increase from Year over Year		\$2.4	(\$7.6)	\$546.5	(\$94.9)	\$451.6	\$0.6	(\$34.8)	(\$42.1)	\$0.0	-0.6%	0.0%	0.0%	0.2 x	1.0 x	1.3 x

\$ in millions, except for per-share amounts

All Data as of: 1/16/2021

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	\$83.11	3,216.4	\$214,389.4	\$25,921.2	\$240,310.6	\$49,434.9	\$17,408.9	\$13,306.4	\$2.56	73.0%	34.9%	26.6%	4.9 x	14.0 x	18.4 x
Specialty Pharmaceuticals	N/A	50.54	576.5	22,653.7	17,793.4	40,447.1	11,811.2	3,179.2	1,346.8	1.39	72.9%	30.6%	16.3%	3.5 x	11.7 x	19.2 x
Generic Pharmaceuticals	N/A	35.27	416.5	9,124.0	5,513.0	14,636.9	5,712.9	1,393.6	929.9	1.09	49.3%	21.6%	15.1%	3.2 x	15.9 x	23.5 x
Nutraceuticals	N/A	72.59	37.2	2,106.0	225.2	2,331.3	1,578.8	214.6	188.3	2.45	72.7%	12.4%	10.7%	1.3 x	10.3 x	11.9 x
Biotechnology	N/A	172.59	951.3	105,007.2	5,769.9	110,777.2	18,323.5	7,719.8	6,507.8	8.18	76.9%	41.7%	35.9%	6.0 x	16.4 x	22.2 x
Medical Devices	N/A	104.84	913.5	71,781.0	8,097.8	79,878.8	12,829.9	3,142.3	1,885.6	1.91	65.2%	24.9%	16.1%	6.9 x	26.9 x	44.0 x
Healthcare Facilities	N/A	89.42	161.0	18,601.6	13,233.9	31,835.4	22,904.3	3,719.6	2,581.0	4.61	37.4%	14.4%	9.8%	1.2 x	8.9 x	13.8 x
Managed Care	N/A	273.48	454.2	116,904.7	16,450.4	133,355.1	139,433.8	11,605.6	10,372.6	11.64	21.5%	7.8%	7.0%	0.8 x	10.3 x	11.6 x
Healthcare Services	N/A	205.02	145.7	29,396.4	8,724.2	38,120.6	36,731.7	3,445.2	2,764.3	6.60	32.9%	20.0%	15.1%	3.3 x	15.2 x	20.6 x
Healthcare Technology	N/A	101.94	145.0	14,957.5	(9.8)	14,947.7	2,009.0	362.2	241.0	0.79	61.0%	13.9%	9.7%	8.7 x	55.3 x	79.7 x
Healthcare Distributors	N/A	79.72	161.7	13,845.8	2,254.5	16,100.3	100,367.8	1,713.3	1,290.5	2.87	12.7%	3.5%	2.6%	0.4 x	11.2 x	16.3 x
Healthcare Supplies	N/A	200.12	88.9	14,235.6	315.8	14,551.4	1,875.3	475.9	370.6	3.13	47.3%	23.8%	17.8%	7.0 x	28.1 x	34.7 x
Home Health Services	N/A	156.42	47.9	4,565.8	952.9	5,518.8	2,241.8	100.6	59.3	1.69	38.6%	9.6%	8.3%	2.8 x	35.7 x	37.5 x
Hospital & Emergency Services	N/A	63.57	107.5	6,854.4	4,759.0	11,613.4	6,278.4	1,100.8	812.4	2.51	27.3%	16.2%	12.0%	1.7 x	10.6 x	14.5 x
Median		\$95.7	\$161.3	\$16,779.5	\$5,641.5	\$23,967.8	\$12,320.6	\$2,427.8	\$1,318.7	\$2.54	49.2%	19.7%	14.5%	3.2 x	14.6 x	19.9 x
Increase from Week Prior		(\$2.7)	\$0.0	(\$433.7)	\$0.0	(\$284.3)	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0 x	-0.1 x	1.2 x
Increase from Year to Date		\$33.3	(\$20.0)	\$64.2	\$3,006.1	\$1,462.3	\$3,155.4	\$642.2	(\$45.6)	\$0.6	-3.0%	0.0%	0.0%	0.1 x	0.7 x	1.1 x
Increase from Year over Year		\$12.0	(\$1.1)	\$2,085.1	\$255.3	(\$1,051.7)	(\$333.1)	(\$68.6)	(\$266.9)	\$0.0	-0.2%	0.0%	0.0%	0.6 x	1.6 x	0.8 x