

\$ in millions, except for per-share amounts

All Data as of: 10/22/2021

**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	\$43.16	5,606.7	\$241,984.7	\$17,540.0	\$259,524.7	\$55,520.0	\$20,137.0	\$15,168.0	\$1.23	71.1%	36.3%	27.3%	4.7 x	12.9 x	17.1 x
GlaxoSmithKline plc	LSE:GSK	19.56	5,004.9	97,886.0	30,275.5	128,161.5	45,431.9	14,771.1	11,287.9	1.14	67.7%	32.5%	24.8%	2.8 x	8.7 x	11.4 x
Johnson & Johnson	NYSE:JNJ	163.72	2,632.5	430,990.0	6,499.0	437,489.0	91,446.0	31,301.0	23,844.0	4.79	67.6%	34.2%	26.1%	4.8 x	14.0 x	18.3 x
Merck & Co., Inc.	NYSE:MRK	81.15	2,531.4	205,421.1	17,934.0	223,355.1	50,382.0	19,906.0	16,637.0	3.68	72.3%	39.5%	33.0%	4.4 x	11.2 x	13.4 x
Novartis AG	SWX:NOVN	84.58	2,236.7	189,188.6	30,531.0	219,719.6	51,556.0	19,063.0	13,751.0	3.27	71.2%	37.0%	26.7%	4.3 x	11.5 x	16.0 x
AstraZeneca PLC	LSE:AZN	123.83	1,549.1	191,834.7	14,261.0	206,095.7	29,528.0	6,638.0	3,959.0	1.44	76.7%	22.5%	13.4%	7.0 x	31.0 x	52.1 x
	Median	\$82.87	\$2,581.9	\$198,627.9	\$17,737.0	\$221,537.3	\$50,969.0	\$19,484.5	\$14,459.5	\$2.36	71.1%	33.7%	25.2%	4.6 x	12.2 x	16.5 x
	Increase from Week Prior	\$2.05	\$0.0	\$5,740.7	\$0.0	\$4,998.4	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.2 x	0.3 x	0.8 x
	Increase from Year to Date	\$22.41	(\$198.3)	\$25,210.1	\$3,410.6	\$33,742.0	\$6,794.5	\$4,951.5	\$5,639.5	\$0.67	0.5%	0.0%	0.0%	0.6 x	-0.9 x	-4.3 x
	Increase from Year over Year	\$1.01	\$0.9	\$5,369.9	(\$6,693.5)	\$3,848.8	\$6,787.8	\$4,690.0	\$2,861.1	\$0.25	-1.8%	0.0%	0.0%	-0.4 x	-1.5 x	-1.9 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	\$118.36	188.8	\$22,346.8	\$1,795.1	\$24,142.0	\$6,541.4	\$1,739.4	\$1,388.4	\$3.88	75.2%	26.6%	21.2%	3.7 x	13.9 x	17.4 x
Takeda Pharmaceutical Company Limited	TSE:4502	28.17	1,572.5	44,293.7	33,529.9	77,823.6	30,146.7	9,290.8	4,834.7	1.02	70.1%	30.8%	16.0%	2.6 x	8.4 x	16.1 x
H. Lundbeck A/S	CPSE:LUN	27.79	198.7	5,521.5	653.1	6,174.6	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	28.72	358.8	10,305.0	22,797.0	33,102.0	8,478.0	3,255.0	1,584.0	(0.38)	71.4%	38.4%	18.7%	3.9 x	10.2 x	20.9 x
	Median	\$28.44	\$278.8	\$16,325.9	\$12,296.1	\$28,622.0	\$7,509.7	\$2,497.2	\$1,486.2	\$1.23	73.2%	29.5%	17.9%	3.1 x	10.3 x	16.7 x
	Increase from Week Prior	\$0.04	\$0.0	\$473.0	\$0.0	\$473.0	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.1 x	0.1 x	0.0 x
	Increase from Year to Date	(\$41.99)	\$8.6	(\$9,642.5)	\$11,408.6	(\$630.0)	\$183.9	\$663.1	\$728.7	\$0.05	2.5%	0.1%	0.0%	-0.7 x	-7.2 x	-12.4 x
	Increase from Year over Year	(\$3.50)	\$1.9	\$2,992.7	(\$464.5)	\$2,528.2	\$565.9	\$118.4	\$215.1	\$0.13	1.4%	0.0%	0.0%	-0.3 x	-1.4 x	-3.9 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	\$10.13	1,102.9	\$11,172.2	\$23,140.0	\$34,312.2	\$16,324.0	\$4,368.0	\$2,911.0	\$1.40	46.9%	26.8%	17.8%	2.1 x	7.9 x	11.8 x
Lupin Limited	BSE:500257	12.26	454.0	5,564.7	136.9	5,701.7	2,139.8	390.5	292.9	0.30	62.4%	18.2%	13.7%	2.7 x	14.6 x	19.5 x
Hikma Pharmaceuticals PLC	LSE:HIK	33.67	231.4	7,792.6	586.0	8,378.6	2,425.0	726.0	599.0	1.32	51.6%	29.9%	24.7%	3.5 x	11.5 x	14.0 x
Dr. Reddy's Laboratories Limited	BSE:500124	61.84	165.9	10,257.2	65.6	10,322.8	2,619.9	580.8	423.0	1.78	53.4%	22.2%	16.1%	3.9 x	17.8 x	24.4 x
Perrigo Group plc	NYSE:PRGO	45.62	133.7	6,100.1	3,414.3	9,514.4	5,022.4	782.9	420.6	1.59	35.7%	15.6%	8.4%	1.9 x	12.2 x	22.6 x
	Median	\$33.67	\$231.4	\$7,792.6	\$586.0	\$9,514.4	\$2,619.9	\$726.0	\$423.0	\$1.40	50.0%	22.5%	16.1%	2.7 x	12.2 x	19.5 x
	Increase from Week Prior	\$1.43	\$0.0	\$330.4	\$0.0	\$120.3	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	0.2 x	1.6 x
	Increase from Year to Date	(\$13.39)	\$32.1	(\$4,777.5)	\$431.0	(\$3,057.3)	\$266.4	\$119.1	(\$39.9)	(\$0.31)	-5.0%	0.0%	-0.1%	-2.1 x	-2.9 x	-2.1 x
	Increase from Year over Year	(\$0.06)	\$1.0	\$19.9	\$1.0	\$461.4	\$154.2	\$75.0	(\$1.1)	\$0.27	0.3%	0.0%	0.0%	-0.3 x	-0.7 x	-4.3 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	\$47.26	105.6	\$4,990.4	\$2,190.1	\$7,180.5	\$5,986.4	\$919.6	\$815.7	\$2.45	47.7%	15.4%	13.6%	1.2 x	7.8 x	8.8 x
LifeVantage Corporation	Nasdaq:MLFVN	6.80	13.2	90.0	(5.0)	85.0	220.2	21.1	17.6	0.77	82.7%	9.6%	8.0%	0.4 x	4.0 x	4.8 x
Medifast, Inc.	NYSE:MED	201.66	11.7	2,356.6	(176.9)	2,179.7	1,271.2	206.2	198.0	7.19	74.4%	16.2%	17.4%	1.7 x	10.6 x	11.0 x
Nature's Sunshine Products, Inc.	Nasdaq:CNMTR	16.07	19.9	320.4	(51.1)	269.3	413.4	36.1	24.8	0.64	73.6%	8.7%	6.0%	0.7 x	7.5 x	10.8 x
USANA Health Sciences, Inc.	NYSE:USNA	99.84	20.0	1,998.0	(265.4)	1,732.7	1,253.8	209.0	195.8	5.26	81.7%	16.7%	15.6%	1.4 x	8.3 x	8.8 x
	Median	\$47.26	\$19.9	\$1,998.0	(\$51.1)	\$1,732.7	\$1,253.8	\$206.2	\$195.8	\$2.45	72.0%	13.3%	11.8%	1.2 x	7.8 x	8.8 x
	Increase from Week Prior	\$3.77	\$0.0	\$15.2	\$0.0	\$15.2	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.1 x	0.4 x	0.1 x	
	Increase from Year to Date	\$20.45	\$1.3	\$1,640.8	(\$10.6)	\$1,442.3	\$929.1	\$168.3	\$165.0	\$0.79	-1.5%	0.0%	0.0%	0.1 x	-0.5 x	-0.9 x
	Increase from Year over Year	(\$0.95)	\$0.4	\$273.6	\$2.6	\$226.3	\$413.3	\$83.9	\$80.9	\$0.41	-0.7%	0.0%	0.0%	-0.2 x	-0.6 x	-1.3 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	\$209.24	567.9	\$118,817.4	\$24,700.0	\$143,517.4	\$25,484.0	\$12,421.0	\$9,112.0	\$8.84	75.3%	48.7%	35.8%	5.6 x	11.6 x	15.8 x
Gilead Sciences, Inc.	NasdaqGS:GILD	67.24	1,253.8	84,306.1	22,495.0	106,801.1	26,638.0	14,245.0	12,471.0	5.24	83.4%	53.5%	46.8%	4.0 x	7.5 x	8.6 x
Biogen Inc.	NasdaqGS:BIIB	264.80	149.0	39,464.1	3,667.2	43,131.3	11,697.7	3,254.7	2,810.5	17.04	83.9%	27.8%	24.0%	3.7 x	13.3 x	15.3 x
CSL Limited	ASX:CSL	221.05	455.7	100,728.7	3,993.3	104,722.0	10,310.0	3,453.2	3,130.0	4.07	56.7%	33.5%	30.4%	10.2 x	30.3 x	33.5 x
Novo Nordisk A/S	CPSE:NOVO B	105.93	2,288.2	242,391.7	(2,144.9)	240,246.8	20,714.4	9,369.2	8,625.9	2.36	83.0%	45.2%	41.6%	NM	25.6 x	27.9 x
	Median	\$209.24	\$567.9	\$100,728.7	\$3,993.3	\$106,801.1	\$20,714.4	\$9,369.2	\$8,625.9	\$5.24	76.5%	41.8%	35.7%	4.8 x	13.3 x	15.8 x
	Increase from Week Prior	\$1.40	\$0.0	\$90.4	\$0.0	(\$489.0)	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0%	-0.8 x	-5.6 x	-1.1 x
	Increase from Year to Date	\$108.05	(\$186.5)	(\$21,721.3)	\$3,946.3	(\$15,695.9)	\$5,007.6	\$2,154.1	\$1,841.3	(\$1.59)	-2.1%	-0.1%	-0.1%	-1.2 x	1.0 x	-2.1 x
	Increase from Year over Year	(\$1.47)	(\$17.8)	\$4,863.0	\$748.8	\$7,236.8	\$645.2	(\$19.3)	(\$176.3)	\$0.80	-0.6%	0.0%	0.0%	-1.4 x	1.0 x	-0.8 x

\$ in millions, except for per-share amounts

All Data as of: 10/22/2021

**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	\$44.84	1,423.9	\$63,845.6	\$6,793.0	\$70,638.6	\$11,196.0	\$2,905.0	\$1,803.0	\$0.33	69.9%	25.9%	16.1%	6.3 x	24.3 x	39.2 x
Medtronic plc	NYSE:MDT	123.09	1,345.8	165,655.8	15,295.0	180,950.8	31,597.0	9,155.0	6,451.0	2.08	67.0%	29.0%	20.4%	5.7 x	19.8 x	28.1 x
Becton, Dickinson and Company	NYSE:BDX	247.09	287.2	70,961.8	14,556.0	85,517.8	19,897.0	5,899.0	3,665.0	4.50	48.5%	29.6%	18.4%	4.3 x	14.5 x	23.3 x
Edwards Lifesciences Corporation	NYSE:EW	116.59	623.3	72,673.8	(877.0)	71,796.8	4,925.2	1,671.7	1,545.3	1.34	75.5%	33.9%	31.4%	14.6 x	42.9 x	46.5 x
Smith & Nephew plc	LSE:SN	17.80	878.1	15,628.8	2,179.0	17,807.8	5,124.0	1,150.0	677.0	0.27	69.9%	22.4%	13.2%	15.5 x	26.3 x	
Median		\$116.59	878.1	\$70,961.8	\$6,793.0	\$71,796.8	\$11,196.0	\$2,905.0	\$1,803.0	\$1.34	66.2%	28.2%	19.9%	5.7 x	19.8 x	28.1 x
Increase from Week Prior		\$4.43	\$0.0	\$1,703.0	\$0.0	\$2,761.3	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.2 x	-0.7 x	-1.0 x
Increase from Year to Date		\$90.26	(\$17.8)	\$46,156.4	\$1,435.0	\$41,633.4	\$3,719.0	\$1,056.0	\$720.0	\$0.73	-1.7%	0.0%	0.0%	1.7 x	3.5 x	4.3 x
Increase from Year over Year		\$37.21	\$4.1	\$18,227.2	(\$777.0)	\$11,492.1	\$1,088.0	\$783.0	\$499.0	\$0.08	0.9%	0.0%	0.0%	-0.2 x	-4.0 x	-9.5 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	\$253.11	320.1	\$81,031.1	\$33,014.0	\$114,045.1	\$57,981.0	\$12,469.0	\$9,682.0	\$8.61	38.6%	21.5%	16.7%	2.0 x	9.1 x	11.8 x
Universal Health Services, Inc.	NYSE:UHS	135.62	83.1	11,274.2	3,714.0	14,988.2	12,210.3	2,024.5	1,493.3	9.13	40.8%	16.6%	12.3%	1.2 x	7.4 x	10.0 x
Tenet Healthcare Corporation	NYSE:THC	70.63	107.1	7,561.2	11,842.0	19,403.2	19,544.0	3,379.0	2,492.0	0.92	37.4%	17.3%	12.8%	1.0 x	5.7 x	7.8 x
Community Health Systems, Inc.	NYSE:CYH	11.30	127.0	1,435.4	11,352.0	12,787.4	12,265.0	1,558.0	1,136.0	(3.24)	40.2%	12.7%	9.3%	1.0 x	8.2 x	11.3 x
Median		\$103.13	\$117.0	\$9,417.7	\$11,597.0	\$17,195.7	\$15,904.5	\$2,701.8	\$1,995.6	\$4.76	39.3%	17.0%	12.7%	1.1 x	7.8 x	10.6 x
Increase from Week Prior		\$4.83	\$0.0	\$486.5	\$0.0	\$486.5	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.1 x	0.1 x
Increase from Year to Date		\$54.16	\$8.1	\$1,966.7	(\$3,789.0)	(\$1,268.0)	(\$3,131.0)	\$412.8	\$586.1	\$1.22	0.7%	0.0%	0.0%	-0.1 x	-0.3 x	-1.5 x
Increase from Year over Year		\$33.08	\$6.8	\$3,181.2	(\$466.0)	\$3,331.5	\$1,161.5	\$580.2	\$549.6	(\$1.16)	1.9%	0.0%	0.0%	0.1 x	0.8 x	0.3 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	\$449.16	942.9	\$423,520.8	\$25,880.0	\$449,400.8	\$279,321.0	\$24,196.0	\$21,946.0	\$13.27	24.3%	8.7%	7.9%	1.6 x	18.6 x	20.5 x
Anthem, Inc.	NYSE:ANTM	433.34	242.7	105,178.0	18,242.0	123,420.0	133,883.0	8,753.0	7,933.0	18.63	25.9%	6.5%	5.9%	0.9 x	14.1 x	15.6 x
Humana Inc.	NYSE:HUM	461.85	128.5	59,349.9	4,030.0	63,379.9	80,450.0	4,244.0	3,936.0	22.10	17.6%	5.3%	4.9%	0.8 x	14.9 x	16.1 x
Cigna Corporation	NYSE:CI	216.40	340.1	73,599.3	29,915.0	103,514.3	167,028.0	10,003.0	8,141.0	12.67	14.0%	6.0%	4.9%	0.6 x	10.3 x	12.7 x
Centene Corporation	NYSE:CNC	69.24	583.0	40,369.9	7,295.0	47,664.9	111,160.0	4,758.0	3,400.0	3.73	16.1%	4.3%	3.1%	0.4 x	10.0 x	14.0 x
Median		\$433.34	\$340.1	\$73,599.3	\$18,242.0	\$103,514.3	\$133,883.0	\$8,753.0	\$7,933.0	\$13.27	19.6%	6.1%	5.3%	0.8 x	14.1 x	15.6 x
Increase from Week Prior		\$40.29	\$0.0	\$3,472.5	\$0.0	\$3,472.5	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	1.1 x	1.2 x
Increase from Year to Date		\$293.90	\$82.5	\$37,195.7	\$15,041.0	\$62,618.7	\$79,594.0	\$4,729.0	\$4,211.0	\$4.74	-3.8%	0.0%	0.0%	0.1 x	3.9 x	4.6 x
Increase from Year over Year		\$128.17	(\$27.1)	\$7,749.2	\$393.0	\$8,913.0	\$16,434.0	(\$652.0)	(\$812.0)	\$0.81	-1.9%	0.0%	0.0%	0.0 x	4.3 x	5.0 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	\$282.15	96.7	\$27,283.9	\$4,393.6	\$31,677.5	\$16,388.1	\$4,896.0	\$4,368.3	\$18.49	39.0%	29.9%	26.7%	1.9 x	6.5 x	7.3 x
Charles River Laboratories International, Inc.	NYSE:CRL	420.61	50.4	21,197.3	2,777.5	23,974.8	3,273.5	794.5	544.5	5.92	37.9%	24.3%	16.6%	7.3 x	30.2 x	44.0 x
Cigna Corporation	NYSE:CI	216.40	340.1	73,599.3	29,915.0	103,514.3	167,028.0	10,003.0	8,141.0	12.67	14.0%	6.0%	4.9%	0.6 x	10.3 x	12.7 x
STERIS plc	NYSE:STE	235.31	99.8	23,474.3	3,303.6	26,777.9	3,407.0	900.0	646.1	4.23	44.3%	26.4%	19.0%	7.9 x	29.8 x	41.4 x
Quest Diagnostics Incorporated	NYSE:DGX	146.49	123.0	18,018.3	3,663.0	21,681.3	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		\$235.31	\$99.8	\$23,474.3	\$3,663.0	\$26,777.9	\$11,046.0	\$3,134.0	\$2,734.0	\$8.98	35.2%	23.0%	18.4%	2.0 x	10.3 x	12.7 x
Increase from Week Prior		\$10.22	\$0.0	\$1,019.5	\$0.0	\$1,019.5	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.1 x	0.3 x	0.4 x
Increase from Year to Date		\$154.92	(\$1.4)	\$13,276.4	\$462.0	\$13,056.0	\$3,553.0	\$1,626.0	\$1,530.0	\$4.62	-2.1%	0.1%	0.1%	-0.2 x	-0.6 x	-1.7 x
Increase from Year over Year		\$47.12	\$2.4	\$6,506.5	\$119.0	\$6,266.1	\$2,685.0	\$1,212.0	\$1,157.0	\$4.13	2.3%	0.0%	0.0%	-0.5 x	-0.3 x	-0.3 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	\$71.81	295.6	\$21,226.0	\$979.3	\$22,205.3	\$5,608.2	\$1,413.2	\$960.4	\$1.75	82.9%	25.2%	17.1%	4.0 x	15.7 x	23.1 x
Omniceil, Inc.	NasdaqGS:OMCL	167.29	43.5	7,272.8	(81.8)	7,191.0	987.5	131.6	87.4	0.67	48.5%	13.3%	8.9%	7.3 x	54.7 x	82.3 x
Aliscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	13.80	125.0	1,725.2	283.3	2,008.5	1,494.1	70.0	24.7	(0.29)	48.1%	4.7%	1.7%	1.3 x	28.7 x	81.4 x
NextGen Healthcare, Inc.	NasdaqGS:NGEN	14.68	67.3	988.4	(34.6)	953.9	572.0	32.1	19.8	0.15	56.8%	5.6%	3.5%	1.7 x	29.7 x	48.3 x
Veeva Systems Inc.	NYSE:VEEV	320.56	153.4	49,179.6	(2,204.8)	46,974.8	1,663.4	481.0	453.2	1.65	72.6%	27.2%	28.2%	28.2 x	97.7 x	103.6 x
Median		\$71.81	\$125.0	\$7,272.8	(\$34.6)	\$7,191.0	\$1,494.1	\$131.6	\$87.4	\$0.67	61.8%	15.5%	11.7%	4.0 x	29.7 x	81.4 x
Increase from Week Prior		\$0.39	\$0.0	\$406.5	\$0.0	\$406.5	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.2 x	18.7 x
Increase from Year to Date		\$22.85	\$16.1	(\$178.2)	(\$15,420.6)	(\$11,272.7)	(\$17,541.4)	(\$2,157.4)	(\$1,322.1)	(\$2.87)	23.3%	0.0%	0.0%	2.7 x	21.7 x	69.2 x
Increase from Year over Year		(\$0.78)	(\$25.8)	\$3,696.5	(\$42.6)	\$3,726.8	\$210.9	\$43.7	\$40.0	(\$0.44)	1.7%	0.0%	0.0%	0.1 x	-3.6 x	23.2 x

\$ in millions, except for per-share amounts

All Data as of: 10/22/2021

**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	\$209.09	154.7	\$32,340.9	\$7,216.0	\$39,556.9	\$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	49.57	283.8	14,066.0	3,308.0	17,374.0	162,467.0	2,774.0	1,991.0	3.97	4.3%	1.7%	1.2%	0.1 x	6.3 x	8.7 x
AmerisourceBergen Corporation	NYSE:ABC	123.32	207.8	25,624.3	5,838.9	31,463.2	204,321.2	3,160.2	2,725.1	5.85	3.0%	1.5%	1.3%	0.2 x	10.0 x	11.5 x
Owens & Minor, Inc.	NYSE:OMI	36.07	75.5	2,721.9	1,111.6	3,833.6	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	79.89	139.7	11,160.1	939.4	12,099.5	11,898.1	993.7	802.9	2.28	28.5%	8.4%	6.7%	1.0 x	12.2 x	15.1 x
Patterson Companies, Inc.	Nasdaq:PDCO	31.87	97.2	3,098.7	584.2	3,682.9	6,281.1	299.6	220.1	1.32	20.3%	4.8%	3.5%	0.6 x	12.3 x	16.7 x
Median		\$64.73	\$147.2	\$12,613.1	\$2,209.8	\$14,736.8	\$87,182.5	\$1,883.9	\$1,396.9	\$3.13	13.0%	4.0%	3.2%	0.3 x	9.7 x	11.7 x
Increase from Week Prior		\$1.74	\$0.0	\$317.3	\$0.0	\$317.3	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.0 x	0.0 x
Increase from Year to Date		(\$74.71)	(\$110.4)	(\$23,790.5)	(\$991.2)	(\$26,158.8)	\$32,893.5	(\$2,140.1)	(\$2,325.1)	(\$5.41)	-10.3%	0.0%	0.0%	-0.4 x	-0.5 x	0.7 x
Increase from Year over Year		\$7.03	(\$5.3)	\$702.3	\$1,082.8	\$397.7	\$5,048.3	\$267.0	\$208.9	\$0.07	0.3%	0.0%	0.0%	0.0 x	-0.5 x	-2.4 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	\$376.51	46.8	\$17,621.1	\$2,048.2	\$19,669.3	\$2,686.9	\$740.7	\$506.7	\$4.90	54.2%	27.6%	18.9%	7.3 x	26.6 x	38.8 x
Haemonetics Corporation	NYSE:HAE	71.75	51.0	3,656.7	619.5	4,276.1	903.4	105.2	12.2	49.6%	21.3%	11.6%	4.7 x	22.2 x	40.7 x	
West Pharmaceutical Services, Inc.	NYSE:WST	421.19	74.0	31,159.3	(256.8)	30,902.5	2,522.5	733.0	618.2	3.66	39.4%	29.1%	24.5%	12.3 x	42.2 x	50.0 x
Ansell Limited	ASX:ANN	23.64	122.8	2,902.6	275.3	3,177.9	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	225.94	21.2	4,792.3	(428.7)	4,363.6	1,278.7	222.6	135.3	4.17	36.8%	17.4%	10.6%	3.4 x	19.6 x	32.3 x
Coloplast A/S	CPSE:COLO B	165.29	212.7	35,159.1	575.0	35,734.1	3,016.2	1,072.6	982.1	2.53	68.5%	35.6%	32.6%	11.8 x	33.3 x	36.4 x
Median		\$195.62	\$62.5	\$11,206.7	\$425.1	\$12,016.5	\$2,274.7	\$549.5	\$418.3	\$3.09	48.1%	24.8%	19.1%	6.0 x	24.4 x	37.6 x
Increase from Week Prior		\$0.72	\$0.0	\$259.5	\$0.0	\$259.5	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.2 x	0.7 x	2.6 x
Increase from Year to Date		\$166.77	(\$70.5)	\$8,299.6	\$507.4	\$8,600.7	\$1,781.7	\$458.0	\$370.2	\$2.70	-12.5%	0.1%	0.1%	3.6 x	6.3 x	14.8 x
Increase from Year over Year		\$21.51	\$0.2	(\$60.1)	\$234.2	(\$272.4)	\$403.1	\$170.1	\$108.8	\$0.54	1.2%	0.0%	0.0%	-0.9 x	-2.6 x	1.9 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	\$169.38	32.6	\$5,527.2	\$192.0	\$5,719.2	\$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	145.62	31.7	4,611.7	(4.0)	4,607.7	2,133.8	248.8	228.4	2.69	41.4%	11.7%	10.7%	2.2 x	18.5 x	20.2 x
Addus HomeCare Corporation	NasdaqGS:ADUS	82.00	15.8	1,292.5	99.2	1,391.8	813.2	90.6	77.2	1.94	32.2%	11.1%	9.5%	1.7 x	15.4 x	18.0 x
Median		\$145.62	\$31.7	\$4,611.7	\$99.2	\$4,607.7	\$2,133.8	\$248.8	\$228.4	\$2.69	39.8%	12.1%	10.8%	2.2 x	18.5 x	20.2 x
Increase from Week Prior		\$0.22	\$0.0	\$7.0	\$0.0	\$7.0	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.8 x	0.3 x
Increase from Year to Date		\$61.44	(\$154.1)	(\$12,610.4)	(\$2,019.4)	(\$14,745.1)	(\$59,392.6)	(\$1,040.2)	(\$837.1)	\$0.36	26.3%	0.1%	0.1%	1.9 x	5.8 x	6.1 x
Increase from Year over Year		(\$73.48)	\$0.1	(\$2,309.7)	\$165.9	(\$2,182.0)	\$112.3	\$67.3	\$68.0	\$0.28	2.8%	0.0%	0.0%	-1.1 x	-18.6 x	-21.8 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	\$115.61	104.8	\$12,115.9	\$11,012.0	\$23,128.0	\$11,565.9	\$2,386.4	\$1,732.6	\$5.76	31.4%	20.6%	15.0%	2.0 x	9.7 x	13.3 x
Select Medical Holdings Corporation	NYSE:SEM	33.70	134.6	4,535.2	3,714.6	8,249.8	5,994.8	840.6	638.4	1.05	22.1%	14.0%	10.6%	1.4 x	9.8 x	12.9 x
Enccompass Health Corporation	NYSE:EHC	70.65	99.5	7,029.9	3,354.2	10,384.1	4,908.4	1,041.6	792.2	2.16	39.8%	21.2%	16.1%	2.1 x	10.0 x	13.1 x
MEDNAX, Inc.	NYSE:MD	27.06	85.1	2,302.7	618.9	2,921.6	1,797.0	214.7	183.7	0.61	26.3%	11.9%	10.2%	1.6 x	13.6 x	15.9 x
Median		\$52.18	\$102.2	\$5,782.6	\$3,534.4	\$9,317.0	\$5,450.6	\$941.1	\$715.3	\$1.60	29.9%	17.0%	13.0%	1.8 x	9.9 x	13.2 x
Increase from Week Prior		\$1.64	\$0.0	\$166.9	\$0.0	\$166.9	\$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		(\$18.47)	\$40.7	\$2,429.6	\$3,360.7	\$5,707.7	\$3,959.4	\$695.0	\$529.5	\$0.11	-19.5%	-0.1%	0.0%	-1.5 x	-4.5 x	-5.6 x
Increase from Year over Year		\$6.85	(\$4.6)	\$875.8	(\$81.8)	\$794.1	\$420.5	\$178.1	\$175.2	(\$0.22)	0.6%	0.0%	0.0%	0.2 x	-1.2 x	-1.0 x

\$ In millions, except for per-share amounts

All Data as of: 10/22/2021

**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	\$86.00	3,260.2	\$226,217.5	\$19,506.8	\$245,724.3	\$53,977.3	\$18,636.0	\$14,107.8	\$2.59	71.1%	33.7%	25.2%	4.7 x	14.9 x	21.4 x
Specialty Pharmaceuticals	N/A	50.76	579.7	20,616.8	14,493.8	35,310.5	11,968.0	3,720.6	2,058.3	1.49	73.2%	29.5%	17.9%	3.1 x	10.7 x	17.2 x
Generic Pharmaceuticals	N/A	32.70	417.6	8,177.4	5,468.6	13,645.9	5,706.2	1,369.6	929.3	1.28	50.0%	22.5%	16.1%	2.8 x	12.8 x	18.5 x
Nutraceuticals	N/A	74.33	34.1	1,951.1	338.4	2,289.4	1,829.0	278.4	250.4	3.26	72.0%	13.3%	11.8%	1.1 x	7.6 x	8.9 x
Biotechnology	N/A	173.65	942.9	117,141.6	10,542.1	127,683.7	18,968.8	8,548.6	7,229.9	7.51	76.5%	41.8%	35.7%	5.9 x	17.7 x	20.2 x
Medical Devices	N/A	109.88	911.7	77,753.1	7,589.2	85,342.3	14,547.8	4,156.1	2,828.3	1.71	66.2%	28.2%	19.9%	6.9 x	23.4 x	32.7 x
Healthcare Facilities	N/A	117.67	159.3	25,325.5	14,980.5	40,306.0	25,900.1	4,857.6	3,702.3	3.86	39.3%	17.0%	12.7%	1.3 x	7.6 x	10.2 x
Managed Care	N/A	326.00	447.5	140,403.6	17,072.4	157,476.0	154,368.4	10,390.8	9,071.2	14.08	19.6%	6.1%	5.3%	0.9 x	13.6 x	15.8 x
Healthcare Services	N/A	260.19	142.0	32,714.6	8,810.5	41,525.2	40,228.5	3,945.5	3,286.8	10.06	35.2%	23.0%	18.4%	3.9 x	16.7 x	22.7 x
Healthcare Technology	N/A	117.63	137.0	16,078.4	(211.7)	15,866.7	2,065.1	425.6	309.1	0.79	61.8%	15.5%	11.7%	8.5 x	45.3 x	67.7 x
Healthcare Distributors	N/A	88.30	159.8	14,835.3	3,166.4	18,001.7	106,592.7	1,995.2	1,585.8	4.21	13.0%	4.0%	3.2%	0.4 x	9.5 x	12.1 x
Healthcare Supplies	N/A	214.05	88.1	15,881.8	472.1	16,353.9	2,072.4	554.6	446.2	3.00	48.1%	24.8%	19.1%	6.9 x	25.4 x	34.6 x
Home Health Services	N/A	132.33	26.7	3,810.5	95.7	3,906.2	1,714.3	212.9	191.1	2.86	39.8%	12.1%	10.8%	2.2 x	17.7 x	19.9 x
Hospital & Emergency Services	N/A	61.76	106.0	6,495.9	4,674.9	11,170.9	6,066.0	1,120.8	836.7	2.39	29.9%	17.0%	13.0%	1.8 x	10.8 x	13.8 x
Median		\$113.75	\$159.6	\$18,347.6	\$6,528.9	\$26,656.1	\$13,257.9	\$2,857.9	\$1,822.0	\$2.93	49.7%	20.6%	15.8%	3.0 x	14.2 x	19.2 x
Increase from Week Prior		\$2.82	\$0.0	\$318.9	\$0.0	\$294.3	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.5 x	0.5 x
Increase from Year to Date		\$51.35	(\$21.8)	\$1,632.3	\$3,893.5	\$4,150.5	\$4,092.7	\$1,072.3	\$457.8	\$0.97	-2.5%	0.0%	0.0%	-0.2 x	0.3 x	0.6 x
Increase from Year over Year		\$27.56	(\$1.8)	\$3,771.0	\$982.0	\$5,454.6	\$937.9	\$447.2	\$550.2	\$0.47	0.6%	0.0%	0.0%	-0.2 x	-0.2 x	-2.3 x