

\$ in millions, except for per-share amounts

All Data as of: 9/17/2021

**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	\$43.71	5,606.7	\$245,068.3	\$17,540.0	\$262,608.3	\$55,520.0	\$20,137.0	\$15,168.0	\$1.23	71.1%	36.3%	27.3%	4.7 x	13.0 x	17.3 x
GlaxoSmithKline plc	LSE:GSK	19.09	5,004.9	\$95,959.5	30,275.5	125,835.0	45,431.9	14,771.1	11,287.9	1.14	67.7%	32.5%	24.8%	2.8 x	8.5 x	11.1 x
Johnson & Johnson	NYSE:JNJ	164.25	2,632.5	432,385.2	6,499.0	438,884.2	89,190.0	30,659.0	23,168.0	4.79	67.1%	34.4%	26.0%	4.9 x	14.3 x	18.9 x
Merck & Co., Inc.	NYSE:MRK	71.11	2,531.4	179,993.4	17,934.0	197,927.4	50,382.0	19,906.0	16,637.0	3.68	72.3%	39.5%	33.0%	3.9 x	9.9 x	11.9 x
Novartis AG	SWX:NOVN	83.19	2,236.7	186,080.5	30,531.0	216,611.5	51,556.0	19,063.0	13,751.0	3.27	71.2%	37.0%	26.7%	4.2 x	11.4 x	15.8 x
AstraZeneca PLC	LSE:AZN	110.90	1,549.1	171,793.9	14,261.0	186,054.9	29,528.0	6,638.0	3,959.0	1.44	76.7%	22.5%	13.4%	6.3 x	28.0 x	47.0 x
	Median	\$77.15	\$2,581.9	\$183,037.0	\$17,737.0	\$207,269.5	\$50,969.0	\$19,484.5	\$14,459.5	\$2.36	71.0%	33.7%	25.2%	4.5 x	12.2 x	16.5 x
	Increase from Week Prior	(\$2.44)	\$0.0	(\$5,810.6)	\$0.0	(\$5,810.6)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.2 x	-0.4 x	0.4 x
	Increase from Year to Date	\$16.69	(\$198.3)	\$9,619.2	\$3,410.6	\$19,474.2	\$6,794.5	\$4,951.5	\$5,639.5	\$0.67	0.4%	0.0%	0.0%	0.5 x	-0.9 x	-4.3 x
	Increase from Year over Year	(\$10.91)	\$0.9	(\$18,945.7)	(\$6,458.0)	(\$24,908.2)	\$7,349.2	\$5,534.9	\$3,137.6	\$0.25	-1.8%	0.0%	0.0%	-0.7 x	-2.2 x	-2.9 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	\$108.35	188.8	\$20,457.0	\$1,483.3	\$21,940.3	\$6,541.4	\$1,751.2	\$1,400.3	\$3.88	75.2%	26.8%	21.4%	3.4 x	12.5 x	15.7 x
Takeda Pharmaceutical Company Limited	TSE:4502	34.70	1,572.5	\$4,565.6	33,529.9	38,095.5	30,146.7	9,290.8	4,834.7	1.02	70.1%	30.8%	16.0%	2.9 x	9.5 x	18.2 x
H. Lundbeck A/S	CPSE:LUN	26.86	198.7	\$5,337.2	653.1	5,990.3	2,706.1	597.3	429.9	1.45	76.2%	22.1%	15.7%	2.2 x	10.0 x	14.1 x
Bausch Health Companies Inc.	NYSE:BHC	27.21	358.8	9,761.4	22,797.0	32,558.4	8,478.0	3,255.0	1,584.0	(0.38)	71.4%	38.4%	18.7%	3.8 x	10.0 x	20.6 x
	Median	\$30.95	\$278.8	\$15,109.2	\$12,140.1	\$27,249.3	\$7,509.7	\$2,503.1	\$1,492.1	\$1.23	73.2%	29.5%	18.0%	3.1 x	10.0 x	16.9 x
	Increase from Week Prior	(\$0.43)	\$0.0	(\$179.2)	\$0.0	(\$179.2)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	-0.4 x	1.3 x
	Increase from Year to Date	(\$39.48)	\$8.6	(\$10,859.3)	\$11,252.7	(\$2,002.7)	\$183.9	\$669.0	\$734.6	\$0.05	2.5%	0.1%	0.0%	-0.7 x	-7.4 x	-12.2 x
	Increase from Year over Year	(\$4.85)	\$1.9	\$793.9	(\$541.2)	\$537.6	\$530.4	\$135.3	\$274.0	\$0.13	1.0%	0.0%	0.0%	-0.4 x	-1.9 x	-5.2 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	\$8.90	1,102.9	\$9,819.0	\$23,140.0	\$32,959.0	\$16,324.0	\$4,416.0	\$2,959.0	\$1.40	46.9%	27.1%	18.1%	2.0 x	7.5 x	11.1 x
Lupin Limited	BSE:500257	12.90	454.0	5,858.2	125.8	5,984.0	2,139.8	390.5	292.9	0.30	62.4%	18.2%	13.7%	2.8 x	15.3 x	20.4 x
Hikma Pharmaceuticals PLC	LSE:HIK	33.33	231.4	7,712.9	586.0	8,298.9	2,425.0	726.0	599.0	1.32	51.6%	29.9%	24.7%	3.4 x	11.4 x	13.9 x
Dr. Reddy's Laboratories Limited	BSE:500124	66.36	165.9	11,006.0	65.6	11,071.6	2,619.9	580.8	423.0	1.78	53.4%	22.2%	16.1%	4.2 x	19.1 x	26.2 x
Perrigo Group Inc.	NYSE:PRGO	44.97	133.7	6,013.2	3,414.3	9,427.5	5,022.4	782.9	420.6	1.59	35.7%	15.6%	8.4%	1.9 x	12.0 x	22.4 x
	Median	\$33.33	\$231.4	\$7,712.9	\$586.0	\$9,427.5	\$2,619.9	\$726.0	\$423.0	\$1.40	50.0%	22.6%	16.2%	2.8 x	12.0 x	20.4 x
	Increase from Week Prior	(\$1.72)	\$0.0	(\$398.9)	\$0.0	(\$398.9)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	0.1 x	2.2 x
	Increase from Year to Date	(\$13.63)	\$32.1	(\$4,857.3)	\$431.0	(\$3,144.2)	\$266.4	\$119.1	(\$39.9)	(\$0.31)	-5.0%	0.0%	-0.1%	-2.0 x	-3.0 x	3.0 x
	Increase from Year over Year	(\$0.86)	\$1.0	(\$166.2)	\$95.0	\$1.0	\$232.5	\$110.0	(\$13.1)	\$0.27	0.4%	0.0%	0.0%	-0.5 x	-1.5 x	-4.6 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	\$44.89	105.6	\$4,740.2	\$2,190.1	\$6,930.3	\$5,986.4	\$919.6	\$815.7	\$2.45	47.7%	15.4%	13.6%	1.2 x	7.5 x	8.5 x
LifeVantage Corporation	Nasdaq:CVLFVN	4.96	13.6	95.0	(5.0)	90.0	220.2	21.1	17.6	0.77	82.7%	9.6%	8.0%	0.4 x	4.3 x	5.1 x
Medifast, Inc.	NYSE:MED	219.76	11.7	2,568.1	(176.9)	2,391.2	1,271.2	206.2	198.0	7.19	74.4%	16.2%	15.6%	1.9 x	11.6 x	12.1 x
Nature's Sunshine Products, Inc.	Nasdaq:CNATR	14.44	19.9	287.8	(51.1)	236.7	413.4	36.1	24.8	0.64	73.6%	6.0%	6.0%	0.6 x	6.6 x	9.5 x
USANA Health Sciences, Inc.	NYSE:USNA	87.63	20.0	1,753.7	(265.4)	1,488.3	1,253.8	209.0	195.8	5.26	81.7%	16.7%	15.6%	1.2 x	7.1 x	7.6 x
	Median	\$44.89	\$19.9	\$1,753.7	(\$51.1)	\$1,488.3	\$1,253.8	\$206.2	\$195.8	\$2.45	72.0%	13.3%	11.8%	1.2 x	7.1 x	8.5 x
	Increase from Week Prior	(\$8.60)	\$0.0	(\$205.3)	\$0.0	(\$205.3)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.2 x	-1.0 x	-1.1 x
	Increase from Year to Date	\$18.08	\$1.3	\$1,396.4	(\$10.6)	\$1,198.0	\$929.1	\$168.3	\$165.0	\$0.79	-1.5%	0.0%	0.0%	0.1 x	-1.2 x	-1.3 x
	Increase from Year over Year	(\$4.52)	\$0.4	\$184.3	(\$9.7)	\$129.5	\$494.7	\$108.2	\$105.2	\$0.41	-1.0%	0.0%	0.0%	-0.1 x	-2.1 x	-2.4 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	\$217.97	567.9	\$123,774.8	\$24,700.0	\$148,474.8	\$25,484.0	\$12,421.0	\$9,112.0	\$8.84	75.3%	48.7%	35.8%	5.8 x	12.0 x	16.3 x
Gilead Sciences, Inc.	NasdaqGS:GILD	71.39	1,253.8	89,503.2	22,495.0	111,998.2	26,638.0	14,245.0	12,471.0	5.24	83.4%	53.5%	46.8%	4.2 x	7.9 x	9.0 x
Biogen Inc.	NasdaqGS:BIIB	298.56	149.0	44,495.4	3,667.2	48,162.6	11,697.7	3,254.7	2,810.5	17.04	83.9%	27.8%	24.0%	4.1 x	14.8 x	17.1 x
CSL Limited	ASX:CSL	224.99	455.7	102,521.1	3,993.3	106,514.4	30,310.0	3,453.2	3,130.0	4.07	56.7%	33.5%	30.4%	10.3 x	30.8 x	34.0 x
Novo Nordisk A/S	CPSE:NOVO B	101.54	2,290.3	232,556.2	(2,144.9)	230,411.3	20,714.4	9,369.2	8,625.9	2.36	83.0%	45.2%	41.6%	NM	24.6 x	26.7 x
	Median	\$217.97	\$567.9	\$102,521.1	\$3,993.3	\$111,998.2	\$20,714.4	\$9,369.2	\$8,625.9	\$5.24	76.5%	41.8%	35.7%	5.0 x	14.8 x	17.1 x
	Increase from Week Prior	\$4.22	\$0.0	\$918.9	\$0.0	\$495.3	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	-0.1 x	-4.0 x
	Increase from Year to Date	\$116.78	(\$186.5)	(\$19,929.0)	\$3,946.3	(\$10,498.9)	\$5,007.6	\$2,154.1	\$1,841.3	(\$1.59)	-2.1%	-0.1%	-0.1%	-1.0 x	2.6 x	-0.7 x
	Increase from Year over Year	\$9.43	(\$17.8)	\$7,653.1	\$1,405.1	\$12,335.1	\$1,609.9	\$374.6	\$205.9	\$0.80	-0.7%	0.0%	0.0%	-1.9 x	0.9 x	-1.0 x

\$ in millions, except for per-share amounts

All Data as of: 9/17/2021

**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	\$44.37	1,423.9	\$63,169.2	\$6,793.0	\$69,962.2	\$11,196.0	\$2,905.0	\$1,803.0	\$0.33	69.9%	25.9%	16.1%	6.2 x	24.1 x	38.8 x
Medtronic plc	NYSE:MDT	129.66	1,345.8	174,497.7	15,295.0	189,792.7	31,597.0	9,155.0	6,451.0	2.08	67.0%	29.0%	20.4%	6.0 x	20.7 x	29.4 x
Becton, Dickinson and Company	NYSE:BDX	261.96	287.2	75,232.3	14,556.0	89,788.3	19,897.0	5,899.0	3,665.0	4.50	48.5%	29.6%	18.4%	4.5 x	15.2 x	24.5 x
Edwards Lifesciences Corporation	NYSE:EW	119.39	623.3	74,419.1	(877.0)	73,542.1	4,925.2	1,671.7	1,545.3	1.34	75.5%	33.9%	31.4%	14.9 x	44.0 x	47.6 x
Smith & Nephew plc	LSE:SN	18.27	878.0	16,043.4	2,179.0	18,222.4	5,124.0	1,150.0	677.0	0.27	69.9%	22.4%	13.2%	3.6 x	15.8 x	26.9 x
Median		\$119.39	\$878.0	\$74,419.1	\$6,793.0	\$73,542.1	\$11,196.0	\$2,905.0	\$1,803.0	\$1.34	66.2%	28.2%	19.9%	6.0 x	20.7 x	29.4 x
Increase from Week Prior		(\$1.50)	\$0.0	\$229.3	\$0.0	(\$935.0)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	-0.2 x	-0.3 x
Increase from Year to Date		\$93.06	(\$17.9)	\$49,613.7	\$1,435.0	\$43,378.7	\$3,719.0	\$1,056.0	\$720.0	\$0.73	-1.7%	0.0%	0.0%	4.4 x	5.7 x	5.7 x
Increase from Year over Year		\$35.70	\$4.1	\$17,664.2	(\$1,278.0)	\$8,716.2	\$1,039.0	\$672.0	\$556.3	\$0.08	0.8%	0.0%	0.0%	0.3 x	-2.2 x	-7.7 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	\$258.68	320.1	\$82,814.3	\$33,132.0	\$115,946.3	\$56,016.0	\$12,115.0	\$9,350.0	\$8.61	38.8%	21.6%	16.7%	2.1 x	9.6 x	12.4 x
Universal Health Services, Inc.	NYSE:UHS	144.64	83.1	12,024.1	3,714.0	15,738.1	12,210.3	2,024.5	1,499.3	9.13	40.8%	16.6%	12.3%	1.3 x	7.8 x	10.5 x
Tenet Healthcare Corporation	NYSE:THC	72.12	107.1	7,720.7	13,024.0	20,744.7	19,207.0	3,185.0	2,292.0	0.92	36.9%	16.6%	11.9%	1.1 x	6.5 x	9.1 x
Community Health Systems, Inc.	NYSE:CYH	10.93	127.0	1,388.4	11,352.0	12,740.4	12,265.0	1,560.0	1,138.0	(3.24)	40.2%	12.7%	9.3%	1.0 x	8.2 x	11.2 x
Median		\$108.38	\$117.0	\$9,872.4	\$12,188.0	\$18,241.4	\$15,736.0	\$2,604.8	\$1,895.6	\$4.76	39.2%	16.9%	12.5%	1.2 x	8.0 x	10.8 x
Increase from Week Prior		(\$1.69)	\$0.0	(\$147.5)	\$0.0	(\$147.5)	\$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		\$59.42	\$8.1	\$2,421.4	(\$3,198.0)	(\$222.4)	(\$3,299.5)	\$315.8	\$486.1	\$1.22	0.6%	0.0%	0.0%	0.0 x	-0.1 x	-1.3 x
Increase from Year over Year		\$32.48	\$6.8	\$3,119.5	(\$113.0)	\$3,637.1	\$927.5	\$555.2	\$514.5	(\$1.16)	2.1%	0.0%	0.0%	0.0 x	-0.1 x	-0.6 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	\$418.57	942.9	\$394,676.9	\$28,384.0	\$423,060.9	\$272,099.0	\$23,058.0	\$20,885.0	\$13.27	24.3%	8.5%	7.7%	1.6 x	18.3 x	20.3 x
Anthem, Inc.	NYSE:ANTM	379.58	243.8	92,546.3	18,960.0	111,506.3	129,219.0	6,331.0	7,554.0	18.63	26.1%	6.4%	5.8%	0.9 x	13.4 x	14.8 x
Humana Inc.	NYSE:HUM	406.43	128.5	52,228.1	4,030.0	56,258.1	80,450.0	4,244.0	3,936.0	22.10	17.6%	5.3%	4.9%	0.7 x	13.3 x	14.3 x
Cigna Corporation	NYSE:CI	204.90	340.1	69,688.0	29,915.0	99,603.0	167,028.0	10,003.0	8,141.0	12.67	14.0%	6.0%	4.9%	0.6 x	10.0 x	12.2 x
Centene Corporation	NYSE:CNC	64.04	583.0	37,338.1	7,295.0	44,633.1	111,160.0	4,758.0	3,400.0	3.73	16.1%	4.3%	3.1%	0.4 x	9.4 x	13.1 x
Median		\$379.58	\$340.1	\$69,688.0	\$18,960.0	\$99,603.0	\$129,219.0	\$8,331.0	\$7,554.0	\$13.27	19.6%	6.1%	5.3%	0.7 x	13.3 x	14.3 x
Increase from Week Prior		\$22.07	\$0.0	\$71.4	\$0.0	\$71.4	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	0.5 x	0.2 x
Increase from Year to Date		\$240.14	\$82.5	\$33,284.5	\$15,759.0	\$58,707.4	\$74,930.0	\$4,307.0	\$3,832.0	\$4.74	-3.7%	0.0%	0.0%	0.0 x	3.1 x	3.3 x
Increase from Year over Year		\$116.58	(\$27.1)	\$7,631.1	\$2,504.0	\$17,000.8	\$16,254.0	(\$923.0)	(\$1,047.0)	\$0.81	-1.6%	0.0%	0.0%	0.0 x	4.3 x	3.8 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	\$294.94	96.7	\$28,520.2	\$4,393.6	\$32,913.8	\$16,388.1	\$4,886.0	\$4,358.3	\$18.49	39.0%	29.8%	26.6%	2.0 x	6.7 x	7.6 x
Charles River Laboratories International, Inc.	NYSE:CRL	440.45	50.4	22,197.2	2,777.5	24,974.7	3,273.5	794.5	544.5	5.92	37.9%	24.3%	16.6%	7.6 x	31.4 x	45.9 x
Cigna Corporation	NYSE:CI	204.90	340.1	69,688.0	29,915.0	99,603.0	167,028.0	10,003.0	8,141.0	12.67	14.0%	6.0%	4.9%	0.6 x	10.0 x	12.2 x
STERIS plc	NYSE:STE	214.60	99.8	21,408.3	3,303.6	24,711.9	3,407.0	900.0	646.1	4.23	44.3%	26.4%	19.0%	7.3 x	27.5 x	38.2 x
Quest Diagnostics Incorporated	NYSE:DGX	155.06	122.2	18,945.3	4,087.0	23,032.3	11,058.0	3,261.0	2,873.0	8.98	41.7%	29.5%	26.0%	2.1 x	7.1 x	8.0 x
Median		\$214.60	\$99.8	\$22,197.2	\$4,087.0	\$24,974.7	\$11,058.0	\$3,261.0	\$2,873.0	\$8.98	35.4%	23.2%	18.6%	2.1 x	10.0 x	12.2 x
Increase from Week Prior		\$4.89	\$0.0	(\$27.7)	\$0.0	(\$27.7)	\$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		\$134.21	(\$1.4)	\$11,999.3	\$886.0	\$11,252.8	\$3,565.0	\$1,753.0	\$1,669.0	\$4.62	-1.9%	0.1%	0.1%	-0.1 x	-1.0 x	-2.1 x
Increase from Year over Year		\$43.09	\$2.4	\$7,076.1	(\$62.0)	\$5,704.5	\$3,527.0	\$1,828.0	\$1,778.0	\$4.13	3.9%	0.1%	0.1%	-0.5 x	-3.5 x	-5.8 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	\$74.72	295.6	\$22,084.7	\$979.3	\$23,064.0	\$5,608.2	\$1,413.2	\$960.4	\$1.75	82.9%	25.2%	17.1%	4.1 x	16.3 x	24.0 x
Omniceil, Inc.	NasdaqGS:OMCL	161.26	43.5	7,010.5	(81.8)	6,928.7	987.5	131.6	87.4	0.67	48.5%	13.3%	8.9%	7.0 x	52.7 x	79.3 x
Aliscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	14.11	125.0	1,763.3	283.3	2,046.6	1,494.1	70.0	24.7	(0.29)	48.1%	4.7%	1.7%	1.4 x	29.3 x	82.9 x
NextGen Healthcare, Inc.	NasdaqGS:NVGN	14.91	67.3	1,003.9	(34.6)	969.3	572.0	32.1	19.8	0.15	56.8%	5.6%	3.5%	1.7 x	30.2 x	49.0 x
Veeva Systems Inc.	NYSE:VEEV	302.68	153.4	46,436.5	(2,204.8)	44,231.7	1,663.4	481.0	453.2	1.65	72.6%	28.9%	27.2%	26.6 x	92.0 x	97.6 x
Median		\$74.72	\$125.0	\$7,010.5	(\$34.6)	\$6,928.7	\$1,494.1	\$131.6	\$87.4	\$0.67	61.8%	15.5%	11.7%	4.1 x	30.2 x	79.3 x
Increase from Week Prior		\$0.27	\$0.0	\$68.9	\$0.0	\$68.9	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	-0.2 x	15.4 x
Increase from Year to Date		\$25.75	\$16.1	(\$440.6)	(\$15,420.6)	(\$11,535.1)	(\$17,541.4)	(\$2,157.4)	(\$1,322.1)	(\$2.87)	23.3%	0.0%	0.0%	2.9 x	22.1 x	67.1 x
Increase from Year over Year		\$2.94	(\$25.8)	\$3,724.5	(\$68.1)	\$3,719.2	\$210.9	\$30.7	\$25.5	(\$0.44)	1.7%	0.0%	0.0%	0.6 x	0.2 x	30.5 x

\$ in millions, except for per-share amounts

All Data as of: 9/17/2021

**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	\$208.21	154.7	\$32,204.0	\$7,216.0	\$39,420.0	\$245,223.0	\$4,203.0	\$3,315.0	\$10.40	5.0%	1.7%	1.4%	0.2 x	9.4 x	11.9 x
Cardinal Health, Inc.	NYSE:CAH	52.87	290.4	15,355.6	3,308.0	18,663.6	162,467.0	2,774.0	1,991.0	3.97	4.3%	1.7%	1.2%	0.1 x	6.7 x	9.4 x
AmerisourceBergen Corporation	NYSE:ABC	123.88	207.8	25,740.7	5,838.9	31,579.5	204,321.2	3,160.2	2,725.1	5.85	3.0%	1.5%	1.3%	0.2 x	10.0 x	11.6 x
Owens & Minor, Inc.	NYSE:OMI	34.46	75.5	2,600.4	1,111.6	3,712.1	9,365.8	533.7	453.9	1.43	16.9%	5.7%	4.8%	0.4 x	7.0 x	8.2 x
Henry Schein, Inc.	NasdaqGS:HSIC	77.45	139.7	10,819.2	939.4	11,758.7	11,898.1	993.7	802.9	2.28	28.5%	8.4%	6.7%	1.0 x	11.8 x	14.6 x
Patterson Companies, Inc.	Nasdaq:PDCO	30.85	97.2	2,999.5	584.2	3,583.7	6,281.1	299.6	220.1	1.32	20.3%	4.8%	3.5%	0.6 x	12.0 x	16.3 x
Median		\$65.16	\$147.2	\$13,087.4	\$2,209.8	\$15,211.2	\$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		\$0.37	\$0.0	\$55.5	\$0.0	\$55.5	\$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		(\$74.28)	(\$110.4)	(\$23,316.1)	(\$991.2)	(\$25,684.4)	\$32,893.5	(\$2,140.1)	(\$2,325.1)	(\$5.41)	-10.3%	0.0%	0.0%	-0.4 x	-0.5 x	0.8 x
Increase from Year over Year		\$10.09	(\$5.3)	\$1,684.7	\$865.0	\$1,047.1	\$6,076.0	\$367.5	\$226.5	\$0.07	0.2%	0.0%	0.0%	0.1 x	-0.5 x	-1.8 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	\$385.33	46.8	\$18,033.9	\$2,048.2	\$20,082.1	\$2,686.9	\$740.7	\$506.7	\$4.90	54.2%	27.6%	18.9%	7.5 x	27.1 x	39.6 x
Haemonetics Corporation	NYSE:HAE	69.71	51.0	3,552.7	619.5	4,172.2	903.4	192.6	105.2	1.22	49.6%	21.3%	11.6%	4.6 x	21.7 x	39.7 x
West Pharmaceutical Services, Inc.	NYSE:WST	448.80	74.0	33,201.8	(256.8)	32,945.0	2,522.5	732.1	617.3	3.66	39.4%	29.0%	24.5%	13.1 x	45.0 x	53.4 x
Ansell Limited	ASX:ANN	26.19	122.8	3,215.6	275.3	3,490.9	2,026.9	366.0	329.9	1.54	40.0%	18.1%	17.7%	9.5 x	16.3 x	10.6 x
ICU Medical, Inc.	NasdaqGS:ICUI	240.34	21.2	5,097.7	(428.7)	4,669.1	1,278.7	222.6	135.3	4.17	36.8%	17.4%	10.6%	3.7 x	21.0 x	34.5 x
Coloplast A/S	CPSE:COLO B	169.73	212.6	36,090.2	575.0	36,665.2	3,016.2	1,072.6	982.1	2.53	68.5%	35.6%	32.6%	12.2 x	34.2 x	37.3 x
Median		\$205.04	\$62.5	\$11,565.8	\$425.1	\$12,375.6	\$2,274.7	\$549.1	\$418.3	\$3.09	48.1%	24.8%	19.1%	6.0 x	24.4 x	38.5 x
Increase from Week Prior		(\$4.72)	\$0.0	\$262.8	\$0.0	\$262.8	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.2 x	0.6 x	0.0 x
Increase from Year to Date		\$176.19	(\$70.5)	\$8,658.8	\$507.4	\$8,959.8	\$1,781.7	\$457.6	\$370.2	\$2.70	-12.5%	0.1%	0.1%	3.6 x	6.3 x	15.7 x
Increase from Year over Year		\$28.77	\$0.2	\$1,383.8	\$207.0	\$1,095.5	\$495.2	\$202.2	\$139.5	\$0.64	1.2%	0.0%	0.0%	0.1 x	1.3 x	6.9 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	\$171.13	32.6	\$5,584.3	\$192.0	\$5,776.3	\$2,196.1	\$299.1	\$267.7	\$3.96	45.7%	13.6%	12.2%	2.6 x	19.3 x	21.6 x
LHC Group, Inc.	NasdaqGS:LHCG	168.28	31.7	5,329.4	(4.0)	5,325.3	2,133.8	248.8	228.4	2.69	41.4%	11.7%	10.7%	2.5 x	21.4 x	23.3 x
Addus HomeCare Corporation	NasdaqGS:ADUS	85.56	15.8	1,348.6	99.2	1,447.8	813.2	90.6	77.2	1.94	32.2%	11.1%	9.5%	1.8 x	16.0 x	18.7 x
Median		\$168.28	\$31.7	\$5,329.4	\$99.2	\$5,325.3	\$2,133.8	\$248.8	\$228.4	\$2.69	39.8%	12.1%	10.8%	2.5 x	19.3 x	21.6 x
Increase from Week Prior		(\$7.73)	\$0.0	(\$244.8)	\$0.0	(\$244.8)	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	-0.1 x	-1.0 x	-1.1 x
Increase from Year to Date		\$84.10	(\$154.1)	(\$11,892.8)	(\$2,019.4)	(\$14,027.4)	(\$59,392.6)	(\$1,040.2)	(\$837.1)	\$0.36	26.3%	0.1%	0.1%	2.2 x	6.6 x	7.5 x
Increase from Year over Year		(\$34.70)	\$0.1	(\$1,082.8)	\$138.3	(\$1,047.8)	\$161.7	\$85.2	\$85.1	\$0.28	3.9%	0.0%	0.0%	-0.6 x	-19.5 x	-21.9 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	\$122.23	104.8	\$12,809.7	\$11,012.0	\$23,821.7	\$11,565.9	\$2,386.4	\$1,732.6	\$5.76	31.4%	20.6%	15.0%	2.1 x	10.0 x	13.7 x
Select Medical Holdings Corporation	NYSE:SEM	34.91	134.6	4,698.1	3,714.6	8,412.7	5,994.8	840.6	638.4	1.05	22.1%	14.0%	10.6%	1.4 x	10.0 x	13.2 x
Enccompass Health Corporation	NYSE:EHC	75.85	99.5	7,546.9	3,354.2	10,901.1	4,908.4	1,041.6	792.2	2.16	39.8%	21.2%	16.1%	2.2 x	10.5 x	13.8 x
MEDNAX, Inc.	NYSE:MD	29.03	85.1	2,470.3	618.9	3,089.2	1,797.0	214.7	183.7	0.61	26.3%	11.9%	10.2%	1.7 x	14.4 x	16.8 x
Median		\$55.38	\$102.2	\$6,122.5	\$3,534.4	\$9,656.9	\$5,450.6	\$941.1	\$715.3	\$1.60	29.9%	17.0%	13.0%	1.9 x	10.2 x	13.8 x
Increase from Week Prior		(\$1.38)	\$0.0	(\$130.9)	\$0.0	(\$130.9)	\$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		(\$15.27)	\$40.7	\$2,769.5	\$3,360.7	\$6,047.5	\$3,959.4	\$695.0	\$529.5	\$0.11	-19.5%	-0.1%	0.0%	-1.4 x	-4.1 x	-5.1 x
Increase from Year over Year		\$12.66	(\$8.6)	\$1,525.4	(\$174.9)	\$1,350.5	\$441.9	\$197.2	\$192.7	(\$0.22)	0.0%	0.0%	0.0%	0.1 x	-0.8 x	-1.8 x

\$ in millions, except for per-share amounts

All Data as of: 9/17/2021

**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	\$82.04	3,260.2	\$218,480.1	\$19,506.8	\$237,986.9	\$53,601.3	\$18,529.0	\$13,995.1	\$2.59	71.0%	33.7%	25.2%	4.5 x	14.2 x	20.3 x
Specialty Pharmaceuticals	N/A	49.28	579.7	22,530.3	14,615.8	37,146.1	11,968.0	3,723.6	2,061.2	1.49	73.2%	29.5%	18.0%	3.1 x	10.5 x	17.1 x
Generic Pharmaceuticals	N/A	33.29	417.6	8,081.8	5,466.3	13,548.2	5,706.2	1,379.2	938.9	1.28	50.0%	22.6%	16.2%	2.9 x	13.1 x	18.8 x
Nutraceuticals	N/A	74.74	34.2	1,888.9	338.4	2,227.3	1,829.0	278.4	250.4	3.26	72.0%	13.3%	11.8%	1.0 x	7.4 x	8.6 x
Biotechnology	N/A	182.89	943.3	118,570.1	10,542.1	129,112.2	18,968.8	8,548.6	7,229.9	7.51	76.5%	41.8%	35.7%	6.1 x	18.0 x	20.6 x
Medical Devices	N/A	114.73	911.6	80,672.4	7,589.2	88,261.6	14,547.8	4,156.1	2,828.3	1.71	66.2%	28.2%	19.9%	7.1 x	24.0 x	33.4 x
Healthcare Facilities	N/A	121.59	159.3	25,986.9	15,305.5	41,292.4	24,924.6	4,721.1	3,569.8	3.86	39.2%	16.9%	12.5%	1.4 x	8.0 x	10.8 x
Managed Care	N/A	294.70	447.7	129,295.5	17,716.8	147,012.3	151,991.2	10,078.8	8,783.2	14.08	19.6%	6.1%	5.3%	0.8 x	12.9 x	14.9 x
Healthcare Services	N/A	261.99	141.8	32,151.8	8,895.3	41,047.2	40,230.9	3,968.9	3,312.6	10.06	35.4%	23.2%	18.6%	3.9 x	16.5 x	22.4 x
Healthcare Technology	N/A	113.53	137.0	15,659.8	(211.7)	15,448.0	2,065.1	425.6	309.1	0.79	61.8%	15.5%	11.7%	8.2 x	44.1 x	66.6 x
Healthcare Distributors	N/A	87.95	160.9	14,953.3	3,166.4	18,119.6	106,592.7	1,994.0	1,584.6	4.21	13.0%	4.0%	3.2%	0.4 x	9.5 x	12.0 x
Healthcare Supplies	N/A	223.35	88.1	16,532.0	472.1	17,004.1	2,072.4	554.5	446.1	3.00	48.1%	24.8%	19.1%	7.1 x	26.4 x	35.9 x
Home Health Services	N/A	141.66	26.7	4,087.4	95.7	4,183.1	1,714.3	212.9	191.1	2.86	39.8%	12.1%	10.8%	2.3 x	18.9 x	21.2 x
Hospital & Emergency Services	N/A	65.50	106.0	6,881.2	4,674.9	11,556.2	6,066.0	1,120.8	836.7	2.39	29.9%	17.0%	13.0%	1.9 x	11.2 x	14.4 x
Median		\$114.13	\$160.1	\$19,531.1	\$6,527.8	\$27,632.9	\$13,257.9	\$2,858.8	\$1,822.9	\$2.93	49.7%	20.6%	15.8%	3.0 x	13.6 x	19.6 x
Increase from Week Prior		\$0.16	(\$0.0)	(\$95.3)	\$0.0	\$102.5	\$0.0	\$0.0	\$0.0	\$0.00	0.0%	0.0%	0.0%	0.0 x	-0.3 x	-0.3 x
Increase from Year to Date		\$51.72	(\$21.3)	\$2,815.8	\$3,892.4	\$5,127.3	\$4,092.7	\$1,073.2	\$458.7	\$0.97	-2.5%	0.0%	0.0%	-0.2 x	-0.3 x	1.0 x
Increase from Year over Year		\$29.81	(\$0.4)	\$5,177.8	\$788.6	\$5,940.3	\$1,020.7	\$424.9	\$532.1	\$0.47	0.7%	0.0%	0.0%	-0.1 x	-1.5 x	-3.3 x