HEDGEYE

Genetic Testing Lab Chart Book

Key Data Updates, Claims Analyses, and Forecasts

December 7, 2020

Hedgeye Health Care

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Health Care Position Monitor

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For Week of November 30, 2020

Best Ideas - Longs LONG		Price	Mkt Cap ($B)	Trend	Tail	Best Ideas - Shorts SHORT		Price	Mkt Cap ($B)	Trend	Tail
Active Longs						Active Shorts					
ONEM	1Life Healthcare, Inc.	$ 33.63	$4.5B	√	√	EXAS	Exact Sciences Corporation	$ 118.19	$18.8B	×	×
AMN	AMN Healthcare Services, Inc.	$ 66.55	$3.1B	√	√						
TXG	10x Genomics Inc Class A	$ 150.67	$12.1B	√	√						
GH	Guardant Health, Inc.	$ 118.66	$11.9B	√	√						
TDOC	Teladoc Health, Inc.	$ 196.45	$28.5B	√	√						
Long Bias						Short Bias					
ILMN	Illumina, Inc.	$ 317.03	$46.3B			HRC	Hill-Rom Holdings, Inc.	$ 95.70	$6.4B		
NTRA	Natera, Inc.	$ 88.13	$7.5B			MASI	Masimo Corporation	$ 254.41	$14.0B		
GDRX	GoodRx Holdings, Inc. Class A	$ 38.20	$1.7B			AMWL	American Well Corporation Class A	$ 26.09	$5.2B		
NEO	NeoGenomics, Inc.	$ 47.36	$5.3B			NVTA	Invitae Corp.	$ 50.06	$8.8B		

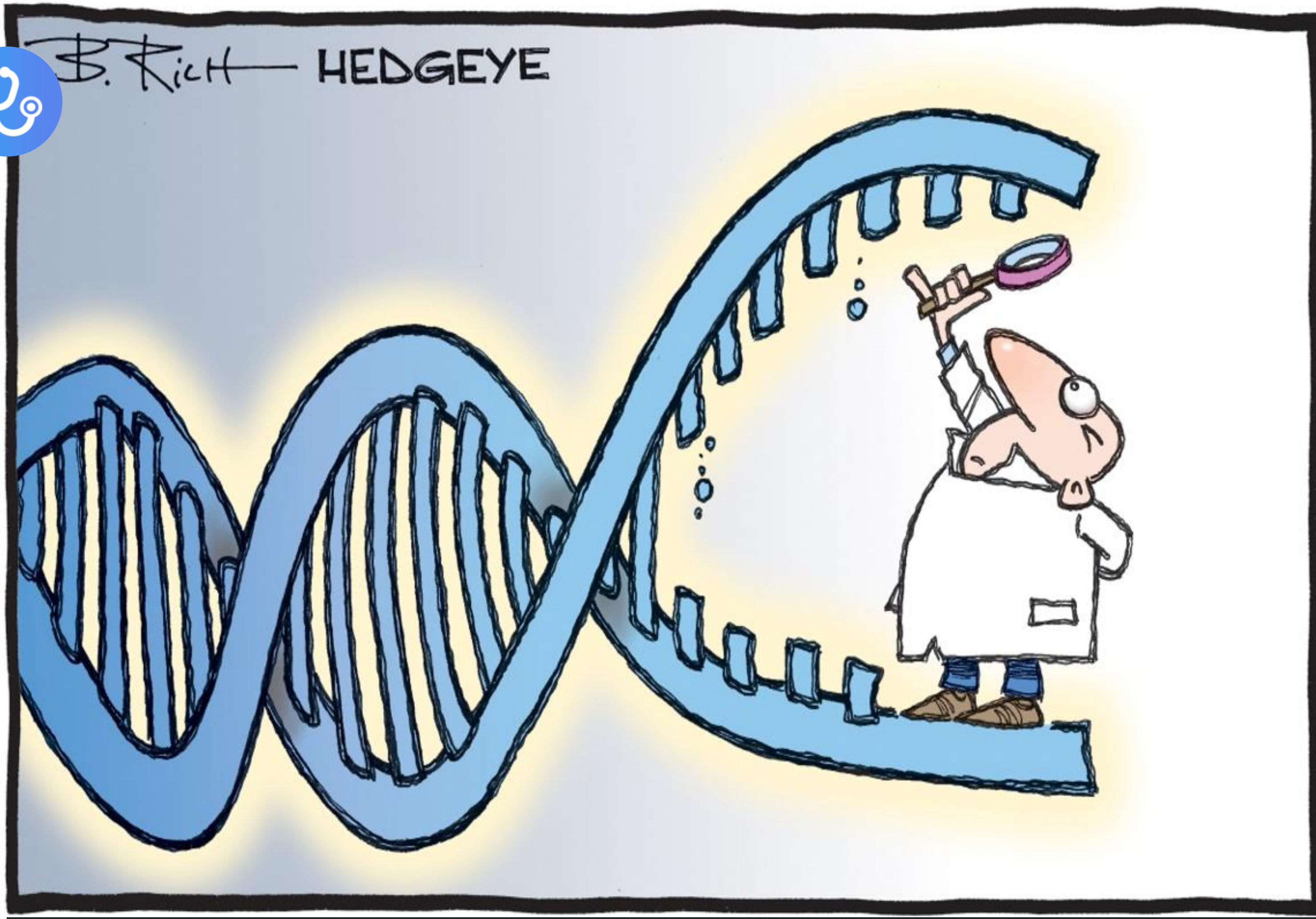
Note

Active Longs/Shorts are high conviction ideas that we've either presented a Black Book for already or have one in the works (similar to other Hedgeye teams). Bench or Bias ideas are ones in which we've done the bulk of the work, but there may be another question we need to answer to move it over the line. All active positions are higher conviction than bench ideas. We rank active versus active and bench versus bench.

Disclaimer

Hedgeye's "bias" represents Hedgeye's outlook on companies currently under Hedgeye's review, or for which timing is not right for greater coverage. Hedgeye may or may not provide further commentary on any or all companies represented on the bench and representation of a company on the bench does not forecast whether Hedgeye will or will not issue any additional material on that company.

Hedgeye Claims Proprietary Data



"As genetic testing now has the potential to guide cancer care, it has **become imperative to ensure that all populations may benefit** from these tremendous advances and that existing disparities in testing do not widen." - Tuya Pal, MD, associate director of Cancer Health Disparities at Vanderbilt-Ingram Cancer Center.

EXAS | Company Overview

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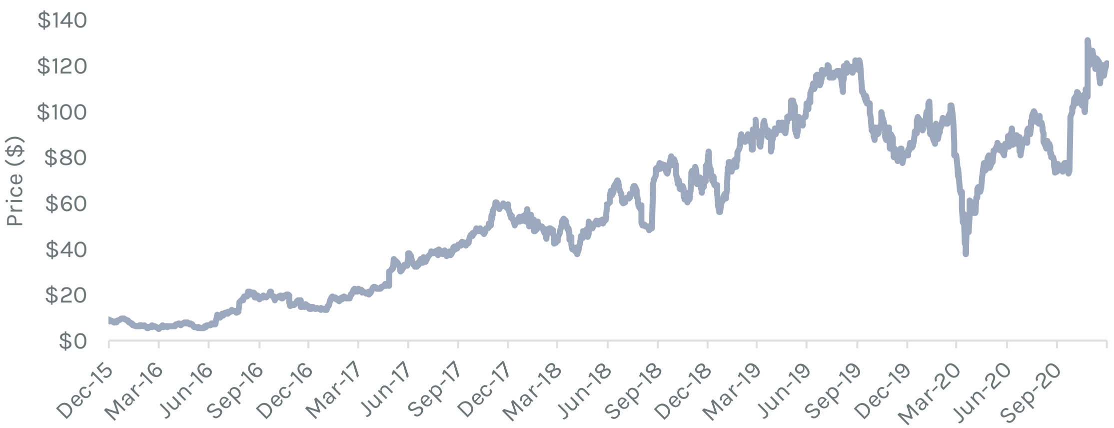
Business Overview

- **Founded in 1995**, Exact Sciences is a molecular diagnostics company focused on the early detection and prevention of some of the deadliest forms of cancer, with primary focus on colorectal cancer.
  - Exact **purchased Genomic Health for $2.52B** in November of 2019 in order to create a leading global cancer diagnostic company.
- **Headquartered in Madison, Wisconsin**, Exact Sciences employs more than 4,000 personnel, including:
  - Cologuard Salesforce of 560 Reps
  - Genomic Health Domestic Salesforce of 150 Reps
  - Genomic Health International Salesforce of 40 Reps
- Operates **2 commercial labs** in Madison, Wisconsin, capable of producing seven million Cologuard tests per year.
  - Cologuard: (Core business) **FDA, CMS approved, non-invasive stool-based** DNA screening test.
- For more information, their website can be found here: https://www.exactsciences.com/

Key Statistics

52 Week Range	$35.25 - 141.90	EV (M)	20,558
Avg Daily Vol (3 Mo)	2,133,719.0	WACC	6.4%
Basic Shares (M)	159.0	Float	99.0%
Market Cap (M)	19,252	Institutional	92.9%
Dividend Yield	0.0%	Top 10 Inst Holders	44.7%
IPO Date	30 Jan '01	Broker Contributors	13
FD Shares Out (M)	176.2	Avg Rating	Buy (1.17)
FD Mkt Cap (M)	21,325	LT Growth Rate	4.0%

Price History



Financial Summary

	Sep '20Q	Sep '20LTM	Dec '18A	Dec '19A	Dec '20E	Dec '21E
Revenue	408.36	1,320.63	454.46	876.29	1,446.81	1,872.69
Growth (%)	86.6	0.0	70.9	92.8	65.1	29.4
Gross Income	289.87	911.67	336.48	643.54	1,092.50	1,414.02
Margin (%)	71.0	69.0	74.0	73.4	75.5	75.5
EBITDA	53.65	-20.76	-136.39	-115.31	-61.64	46.09
Margin (%)	13.1	-1.6	-30.0	-13.2	-4.3	2.5
EBIT	6.33	-184.16	-159.47	-170.98	-335.31	-134.99
Margin (%)	1.6	-13.9	-35.1	-19.5	-23.2	-7.2
Net Income	-219.88	-333.78	-175.15	-83.99	-460.04	-194.88
Margin (%)	-53.8	-25.3	-38.5	-9.6	-31.8	-10.4

Source: FactSet Fundamentals, FactSet Estimates; USD, millions | Fundamental and estimate reporting standards may differ

Exact Sciences (EXAS)

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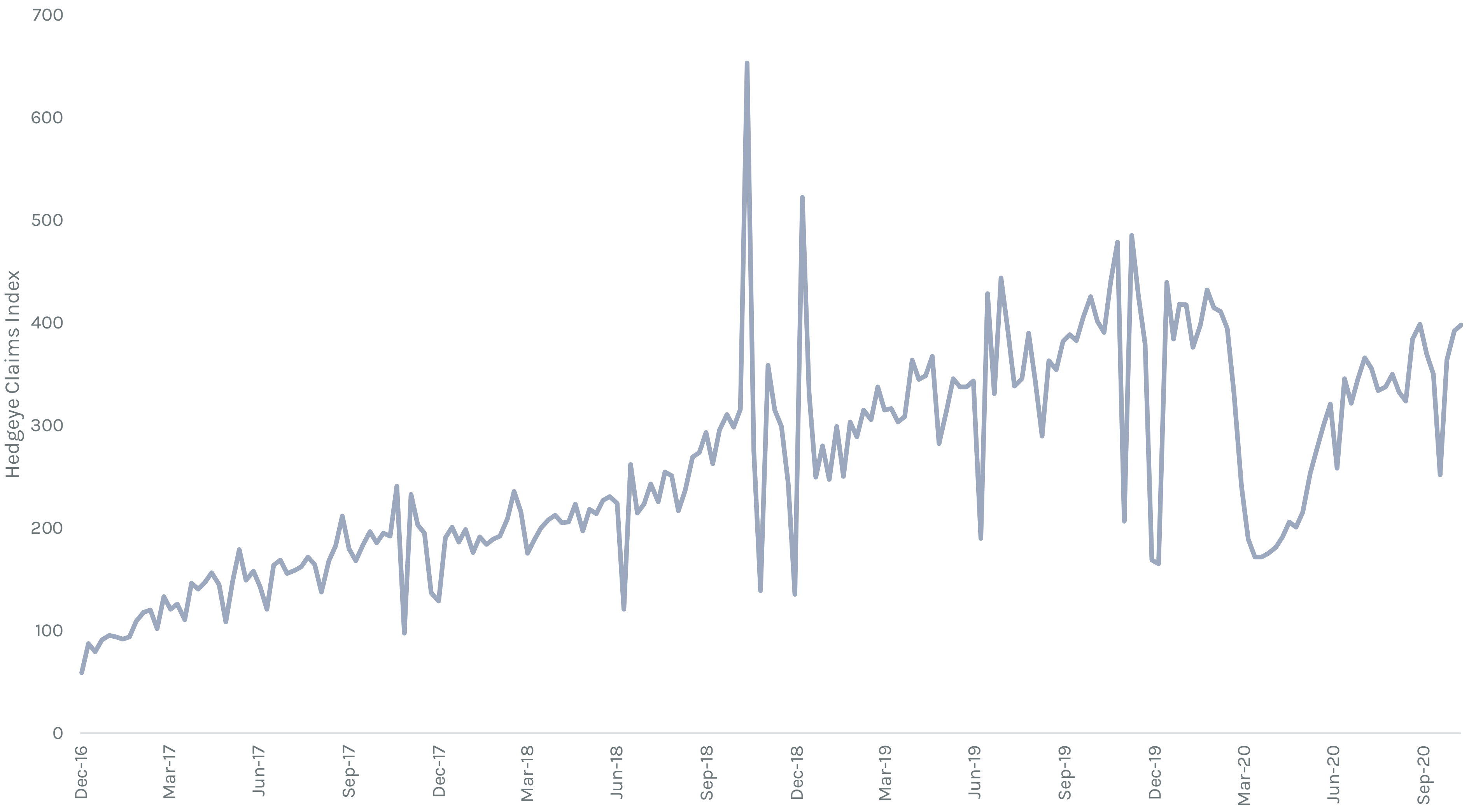
Claims Index, Weekly



- Reviewing the count of a lab's claims on a weekly basis can be helpful around major events such as the lockdown brought about by the COVID-19 pandemic.
- Analyzing the claims in this way can help our team to better track an individual Lab's recovery to pre-COVID volumes.

EXAS | Claims Index versus Company Reported

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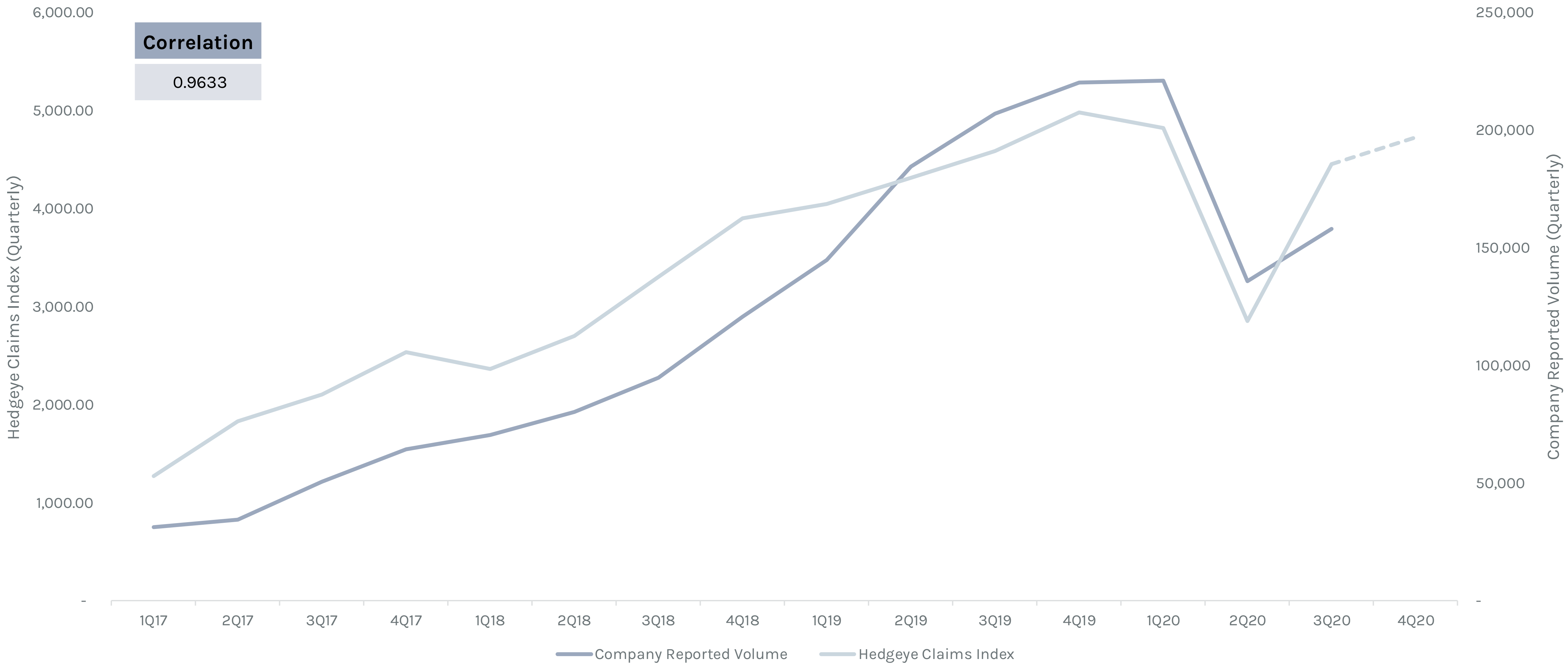
Hedgeye: 211,958 tests versus 3Q20 Reported: 158,026 tests



EXAS | Claims Forecast

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Claims Index Forecasting Method

Week	Q1-2017	Q2-2017	Q3-2017	Q4-2017	FY2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	FY2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	FY2019	Q1-2020	Q2-2020	Q3-2020	Q42020
1	87	126	120	168	500	190	188	121	262	761	522	316	190	389	1,417	165	189	258	369
2	79	111	164	184	537	200	200	262	296	958	331	303	428	382	1,445	439	171	346	350
3	91	146	169	196	601	186	208	214	310	918	250	308	331	405	1,294	384	172	321	251
4	95	140	156	186	577	198	212	223	298	931	280	364	444	425	1,513	418	175	345	363
5	93	147	158	195	594	176	205	243	316	939	247	345	393	402	1,387	417	181	366	392
6	91	156	162	192	601	191	206	226	653	1,276	299	348	338	390	1,375	376	191	356	398
7	93	145	171	241	650	184	223	254	275	937	250	367	345	441	1,403	398	205	334	-
8	109	108	165	97	479	189	197	251	139	776	303	282	390	478	1,454	432	201	338	-
9	117	148	137	232	635	192	218	217	358	984	289	314	342	207	1,152	415	216	350	-
10	120	178	168	203	669	209	214	236	315	974	315	346	289	485	1,435	411	253	332	-
11	101	149	182	195	627	235	227	269	299	1,030	305	338	363	426	1,432	395	277	323	-
12	133	158	211	137	639	216	231	273	244	963	337	338	354	379	1,408	331	300	384	-
13	121	142	179	129	571	175	224	293	135	827	315	343	382	168	1,209	241	321	398	-
Total	1,332	1,854	2,142	2,353	7,681	2,541	2,752	3,082	3,901	12,275	4,045	4,312	4,589	4,978	17,924	4,822	2,852	4,451	2,124

Correlation	
Claims Data & Reported Claims	96.3%

Forecast	Q4-2020
Cologuard Tests Completed ex Medicare	Withdrawn
Hedgeye	
Method 1: Seasonal Wkly Distr.	214,226
Method 2: Avg Per Day x Total	239,596
Method 3: QTD Vol / Ratio Days	219,180
Method 4: Last Wkly Data Pt	233,748
Method 5: Avg Wkly Vol Carry	219,180
Average	225,186

Seasonal Weekly Distribution Pattern Based on Prior Years

Week	Q4-2020
7	394
8	321
9	321
10	444
11	399
12	336
13	159
Total	4,499

Average Per Day QTD x Total Days

Week	Q4-2020
7	413
8	414
9	415
10	416
11	416
12	416
13	417
Total	5,032

QTD Volume / Ratio of Completed Days

Week	Q4-2020
7	354
8	354
9	354
10	354
11	354
12	354
13	354
Total	4,603

Last Weekly Data Point Carried Forward

Week	Q4-2020
7	398
8	398
9	398
10	398
11	398
12	398
13	398
Total	4,909

Average Weekly Volume Carried Forward

Week	Q4-2020
7	354
8	354
9	354
10	354
11	354
12	354
13	354
Total	4,603

- Although too early to tell, the claims data for EXAS seemed to perform very well compared to the 2Q20 Earnings Result.
- Our estimate landed within a half of a percentage, or less than 500 tests, away from the reported volume.

*6 of 13 weeks completed in this data set.

EXAS | Claims Analysis

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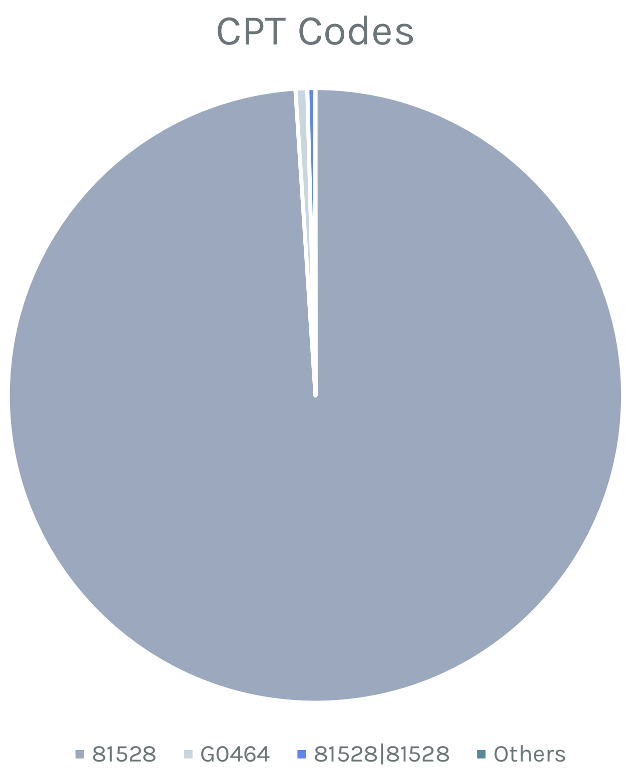
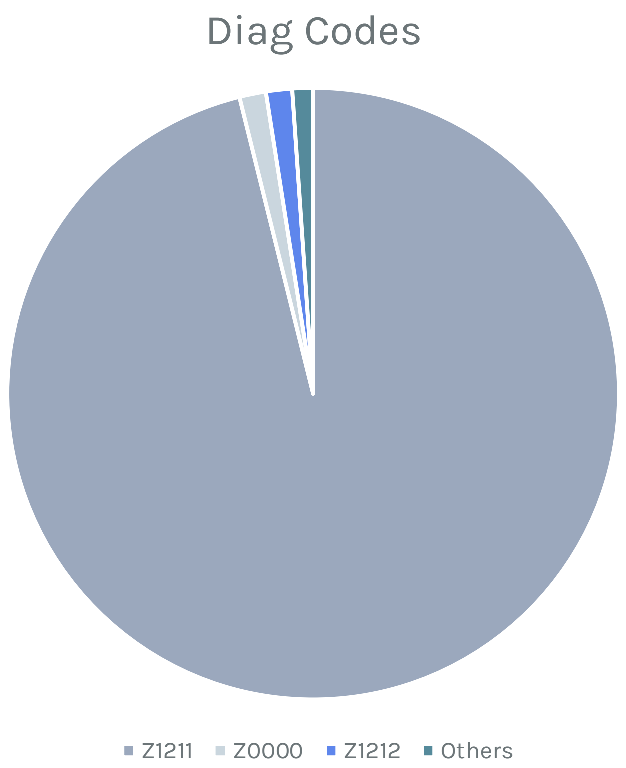
Unique Diag and CPT codes Mix



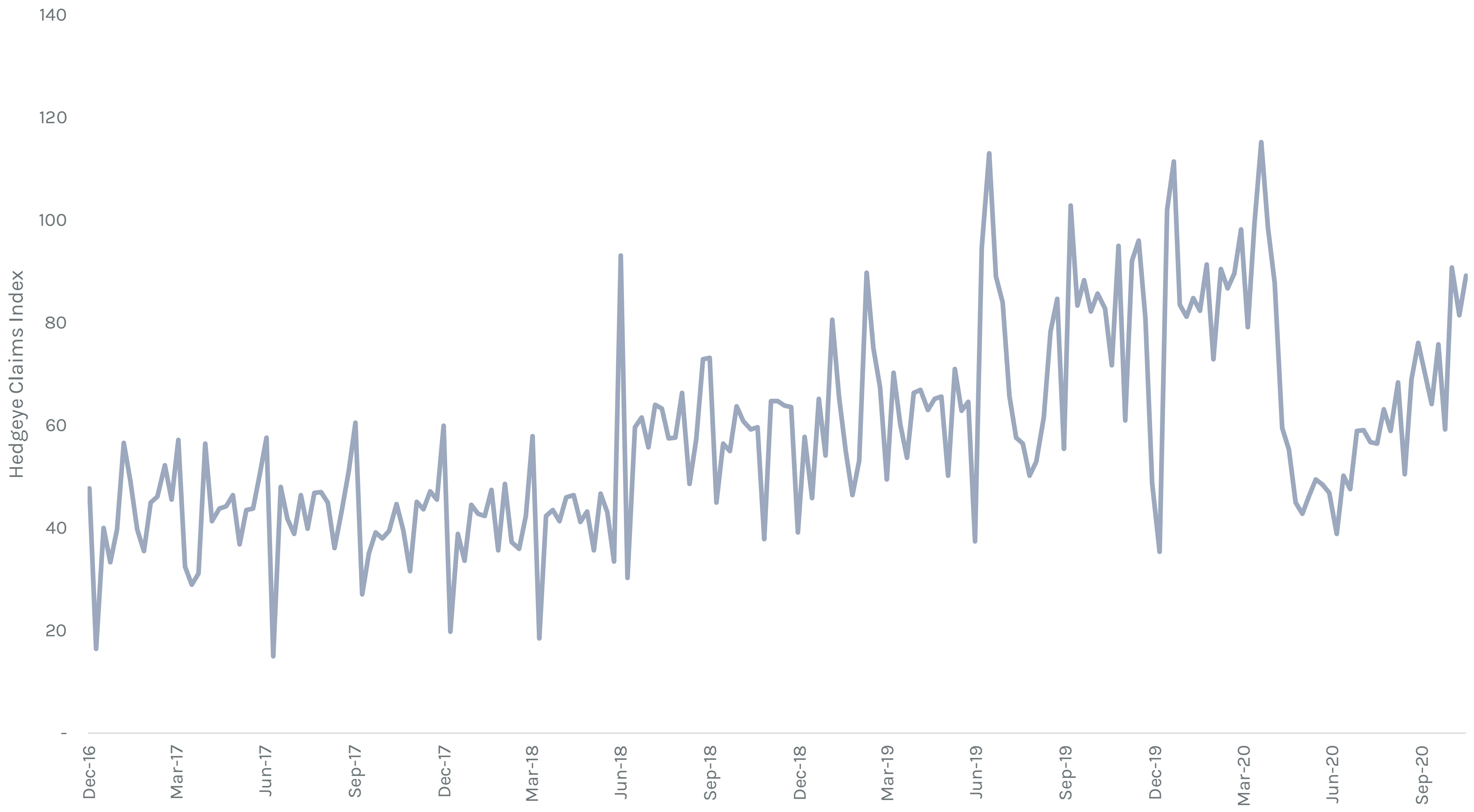


Unlike many of the other labs contained in this chartbook, Cologuard is an approved test to screen for colorectal cancer. The classification simplified the billing and diagnosis of their claims.

Genomic Health

HEDGEYE

Claims Index, Weekly



- While we find Genomic Health's Oncotype Dx product suite interesting, we recognize the company's longer-term focus with the original acquisition.

Genomic Health | Claims Index versus Company Reported

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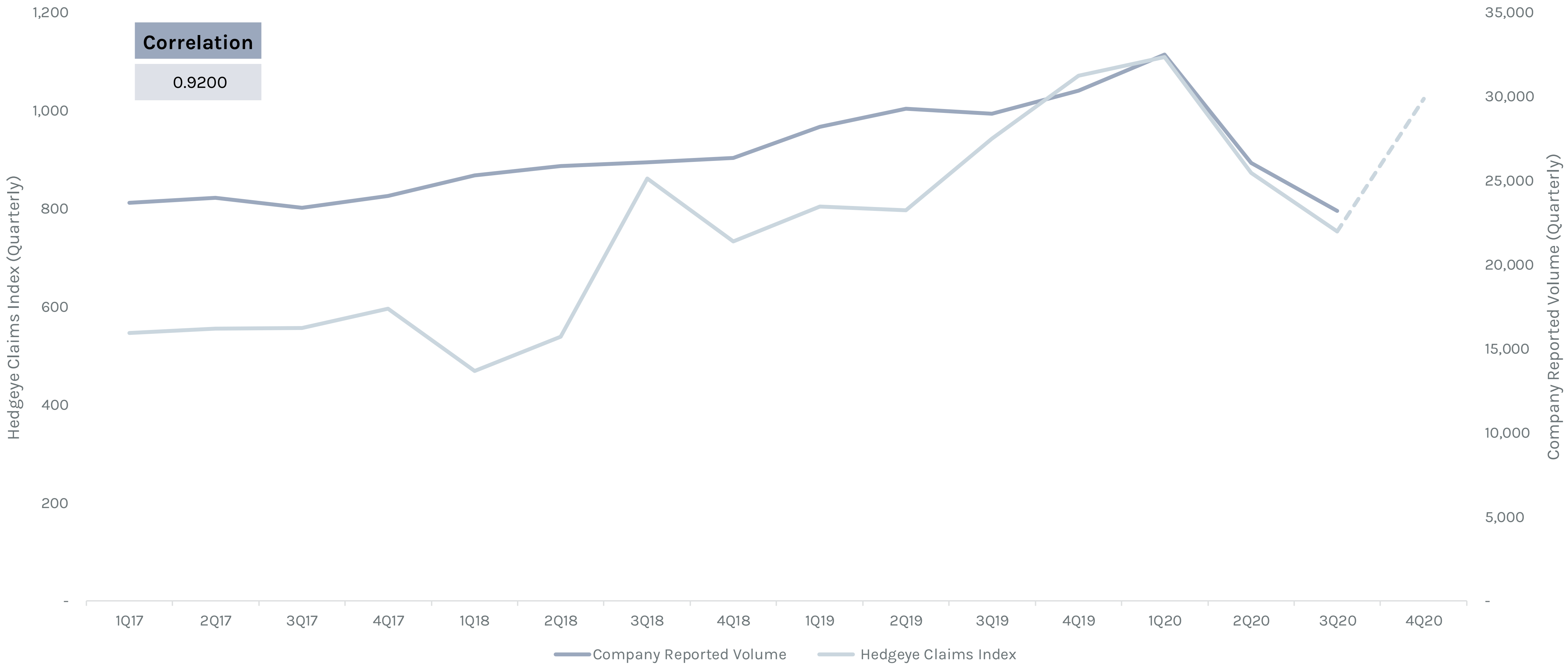
Hedgeye: 22,466 tests versus 3Q20 Reported: 23,187 tests



Genomic Health | Claims Forecast

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Claims Index Forecasting Method

Week	Q1-2017	Q2-2017	Q3-2017	Q4-2017	FY2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	FY2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	FY2019	Q1-2020	Q2-2020	Q3-2020	Q42020
1	16	32	15	27	91	20	18	30	45	113	58	70	95	103	325	35	79	39	70
2	40	29	48	35	152	39	42	60	56	197	46	60	113	83	302	102	100	50	64
3	33	31	42	39	145	34	44	62	55	194	65	54	89	88	296	111	115	47	76
4	40	56	39	38	173	45	41	56	64	205	54	66	84	82	286	84	99	59	59
5	57	41	46	39	184	43	46	64	61	213	81	67	66	86	299	81	88	59	91
6	49	44	40	45	177	42	46	63	59	211	66	63	58	83	269	85	59	57	81
7	40	44	47	40	170	47	41	57	60	205	55	65	56	72	248	82	55	56	89
8	35	46	47	32	160	36	43	58	38	174	46	66	50	95	257	91	45	63	-
9	45	37	45	45	172	49	36	66	65	215	53	50	53	61	217	73	43	59	-
10	46	43	36	44	169	37	47	49	65	197	90	71	61	92	314	90	46	68	-
11	52	44	44	47	187	36	43	57	64	200	75	63	78	96	312	87	49	50	-
12	45	50	51	45	192	42	33	73	64	212	67	65	85	81	297	90	48	69	-
13	57	58	61	60	235	58	93	73	39	263	49	37	55	49	191	98	47	76	-
Total	556	556	560	536	2,207	527	574	768	733	2,602	805	797	943	1,071	3,616	1,109	874	753	531

Correlation	
Claims Data & Reported Claims	92.1%

Forecast	Q4-2020
Guidance Withdrawn	
U.S. Oncotype DX Tests Delivered	**Withdrawn**
Hedgeye	
Method 1: Seasonal Wkly Distr.	30,841
Method 2: Avg Per Day x Total	31,389
Method 3: QTD Vol / Ratio Days	29,398
Method 4: Last Wkly Data Pt	31,797
Method 5: Avg Wkly Vol Carry	29,398
Average	**30,565**

Seasonal Weekly Distribution Pattern Based on Prior Years

Week	Q4-2020
8	77
9	81
10	99
11	100
12	92
13	54
Total	1,034

Average Per Day QTD x Total Days

Week	Q4-2020
8	87
9	87
10	87
11	87
12	87
13	87
Total	1,052

QTD Volume / Ratio of Completed Days

Week	Q4-2020
8	76
9	76
10	76
11	76
12	76
13	76
Total	986

Last Weekly Data Point Carried Forward

Week	Q4-2020
8	89
9	89
10	89
11	89
12	89
13	89
Total	1,066

Average Weekly Volume Carried Forward

Week	Q4-2020
8	76
9	76
10	76
11	76
12	76
13	76
Total	986

- As was the case for Cologuard volume, the tracker impressed in its forecast for Oncotype Dx volume as well.
- Our estimate landed within one and a half percent, or nearly 300 tests, away from the reported volume.

*7 of 13 weeks completed in this data set.

Genomic Health | Claims Analysis

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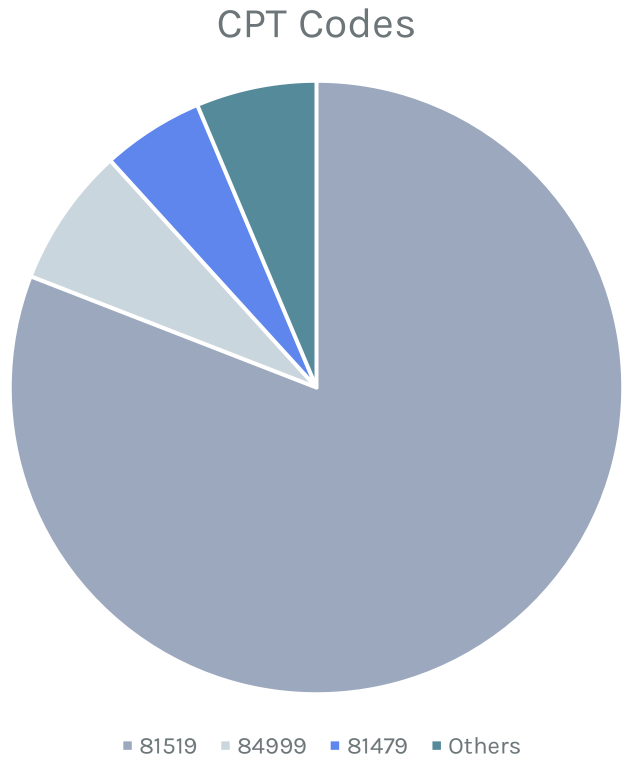
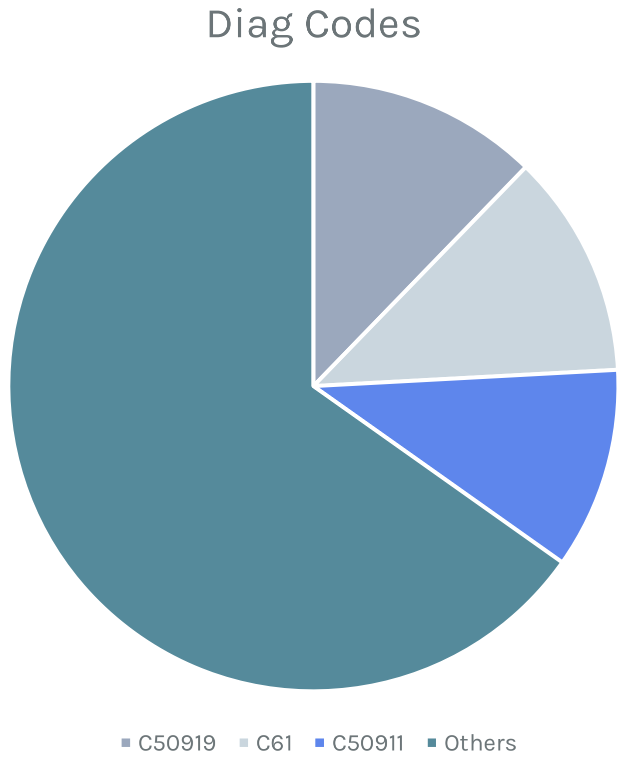
Unique Diag and CPT codes Mix





Genomic Health has Breast, Colon, and Prostate Cancer Tests within their single billing NPI.

GH | Company Overview

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Business Overview

- **Founded in 2012** by Helmy Eltoukhy, AmirAli H. Talasaz, and Michael Joseph Wiley
- Guardant Health, Inc. is a **precision oncology company**, which engages in treatment of cancer through use of proprietary blood-based tests, vast data sets, and advanced analytics.
- **Headquartered in Redwood City, CA**, Guardant Health employs 620+ employees
- For more information, their website can be found here: https://guardanthealth.com/

Key Statistics

52 Week Range	$55.900 - 122.310	**EV (M)**	11,792
Avg Daily Vol (3 Mo)	1,003,332.1	**WACC**	5.1%
Basic Shares (M)	99,972.4	**Float**	85.9%
Market Cap (M)	12,109	**Institutional**	72.9%
Dividend Yield	0.0%	**Top 10 Inst Holders**	34.9%
IPO Date	03 Oct '18	**Broker Contributors**	8
FD Shares Out (M)	105,680.0	**Avg Rating**	Buy (1.00)
FD Mkt Cap (M)	12,800	**LT Growth Rate**	17.0%

Price History

Financial Summary

	Sep '20Q	Sep '20LTM	Dec '18A	Dec '19A	Dec '20E	Dec '21E
Revenue	74,569.00	271,311.00	90,639.00	214,375.00	284,817.47	374,200.00
Growth (%)	22.5	0.0	81.9	136.5	32.9	31.4
Gross Income	53,382.00	185,345.00	47,429.00	143,655.00	197,710.16	264,020.00
Margin (%)	71.6	68.3	52.3	67.0	69.4	70.6
EBITDA	-69,899.00	-159,552.00	-85,806.00	-68,340.00	-198,624.50	-131,803.98
Margin (%)	-93.7	-58.8	-94.7	-31.9	-69.7	-35.2
EBIT	-74,252.00	-180,046.00	-92,942.00	-81,949.00	-210,041.36	-137,208.75
Margin (%)	-99.6	-66.4	-102.5	-38.2	-73.7	-36.7
Net Income	-77,670.00	-185,248.00	-85,063.00	-75,651.00	-206,250.41	-132,859.00
Margin (%)	-104.2	-68.3	-93.8	-35.3	-72.4	-35.5

Source: FactSet Fundamentals, FactSet Estimates; USD, thousands | Fundamental and estimate reporting standards may differ

Guardant Health (GH)

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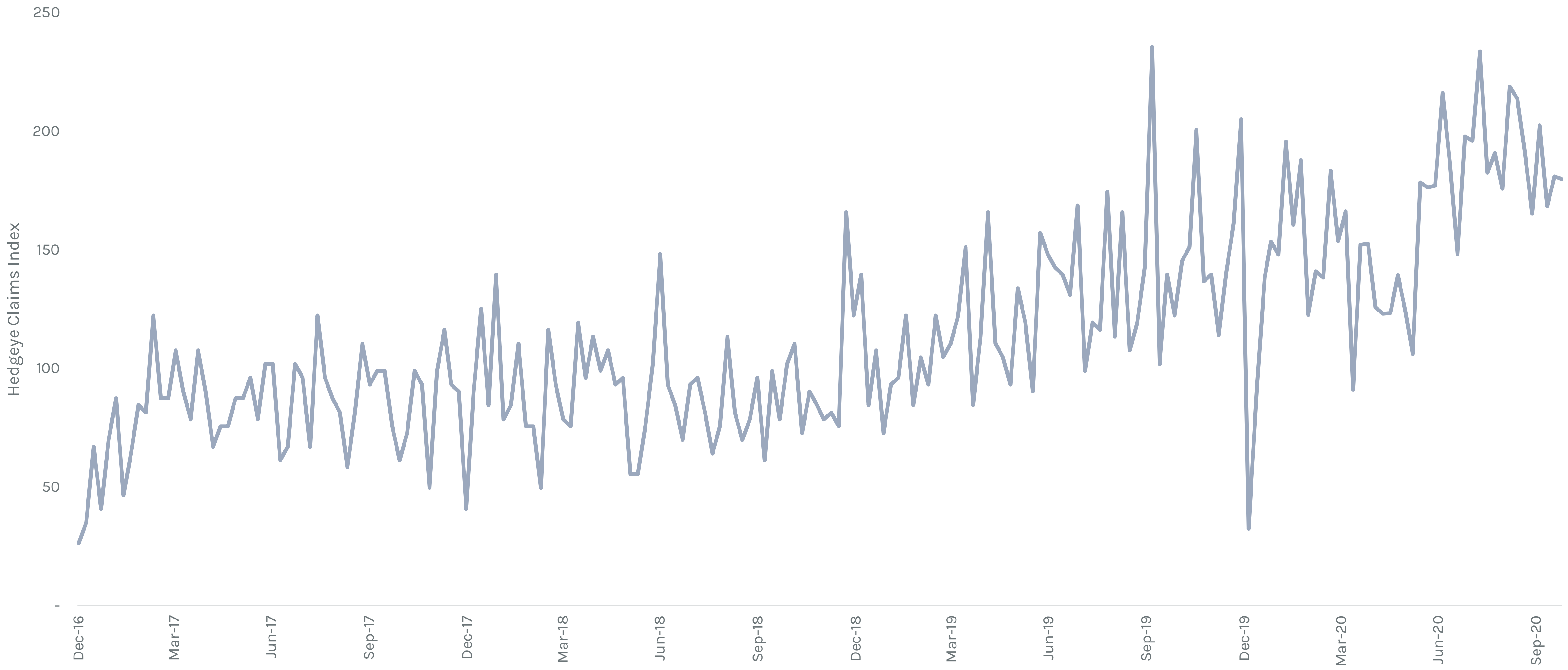
Claims Index, Weekly



GH | Claims Index versus Company Reported

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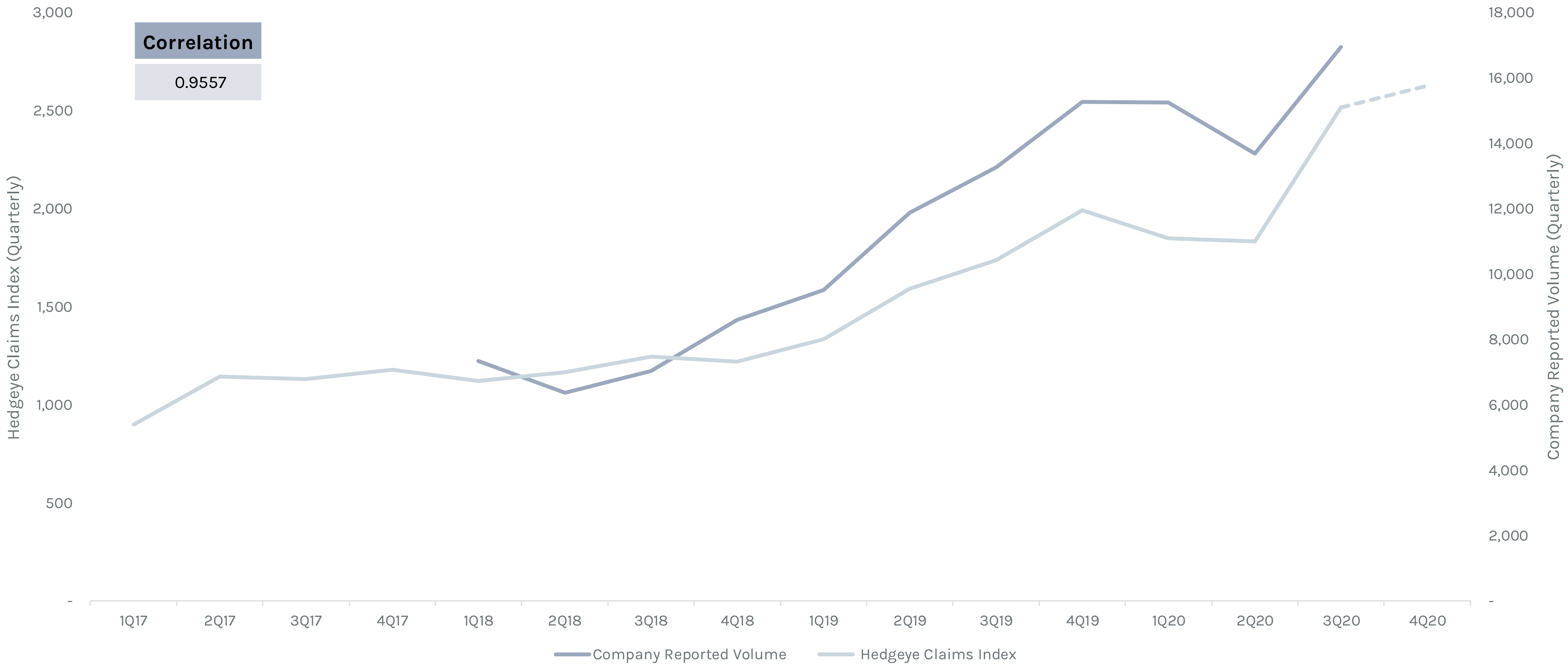
Hedgeye: 18,778 tests versus 3Q20 Reported: 16,950 tests



GH | Claims Forecast

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Claims Index Forecasting Method

Week	Q1-2017	Q2-2017	Q3-2017	Q4-2017	FY2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	FY2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	FY2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
1	35	90	61	99	**285**	90	76	93	61	**320**	140	122	142	235	**639**	32	166	216	202
2	67	78	67	99	**311**	125	119	84	99	**427**	84	151	140	102	**477**	94	91	186	168
3	41	108	102	76	**326**	84	96	70	78	**328**	108	84	131	140	**462**	138	152	148	181
4	70	90	96	61	**317**	140	113	93	102	**448**	73	113	169	122	**477**	153	153	198	180
5	87	67	67	73	**294**	78	99	96	110	**384**	93	166	99	145	**503**	148	126	196	-
6	47	76	122	99	**343**	84	108	81	73	**346**	96	110	119	151	**477**	196	123	234	-
7	64	76	96	93	**328**	110	93	64	90	**358**	122	105	116	201	**544**	160	123	182	-
8	84	87	87	49	**308**	76	96	76	84	**331**	84	93	174	137	**488**	188	139	191	-
9	81	87	81	99	**349**	76	55	113	78	**323**	105	134	113	140	**491**	123	124	176	-
10	122	96	58	116	**392**	49	55	81	81	**267**	93	119	166	114	**492**	141	106	219	-
11	87	78	81	93	**340**	116	76	70	76	**337**	122	90	108	140	**460**	138	178	214	-
12	87	102	110	90	**389**	93	102	78	166	**439**	105	157	119	161	**542**	183	176	192	-
13	108	102	93	41	**343**	78	148	96	122	**445**	110	148	142	205	**606**	154	177	165	-
Total	980	1,136	1,122	1,087	4,325	1,200	1,235	1,096	1,221	4,752	1,334	1,593	1,738	1,992	6,657	1,848	1,834	2,515	731

Correlation	
Claims Data & Reported Claims	95.6%

Forecast	Q4-2020
Management Guidance	
Clinical Test Volume	**Withdrawn**
Hedgeye	
Method 1: Seasonal Wkly Distr.	21,622
Method 2: Avg Per Day x Total	18,994
Method 3: QTD Vol / Ratio Days	16,014
Method 4: Last Wkly Data Pt	15,821
Method 5: Avg Wkly Vol Carry	16,014
Average	**17,693**

Seasonal Weekly Distribution Pattern Based on Prior Years

Week	Q4-2020
5	290
6	227
7	308
8	235
9	228
10	209
11	224
12	394
13	362
Total	3,209

Average Per Day QTD x Total Days

Week	Q4-2020
5	229
6	230
7	231
8	232
9	233
10	233
11	233
12	233
13	233
Total	2,819

QTD Volume / Ratio of Completed Days

Week	Q4-2020
5	183
6	183
7	183
8	183
9	183
10	183
11	183
12	183
13	183
Total	2,377

Last Weekly Data Point Carried Forward

Week	Q4-2020
5	180
6	180
7	180
8	180
9	180
10	180
11	180
12	180
13	180
Total	2,348

Average Weekly Volume Carried Forward

Week	Q4-2020
5	183
6	183
7	183
8	183
9	183
10	183
11	183
12	183
13	183
Total	2,377

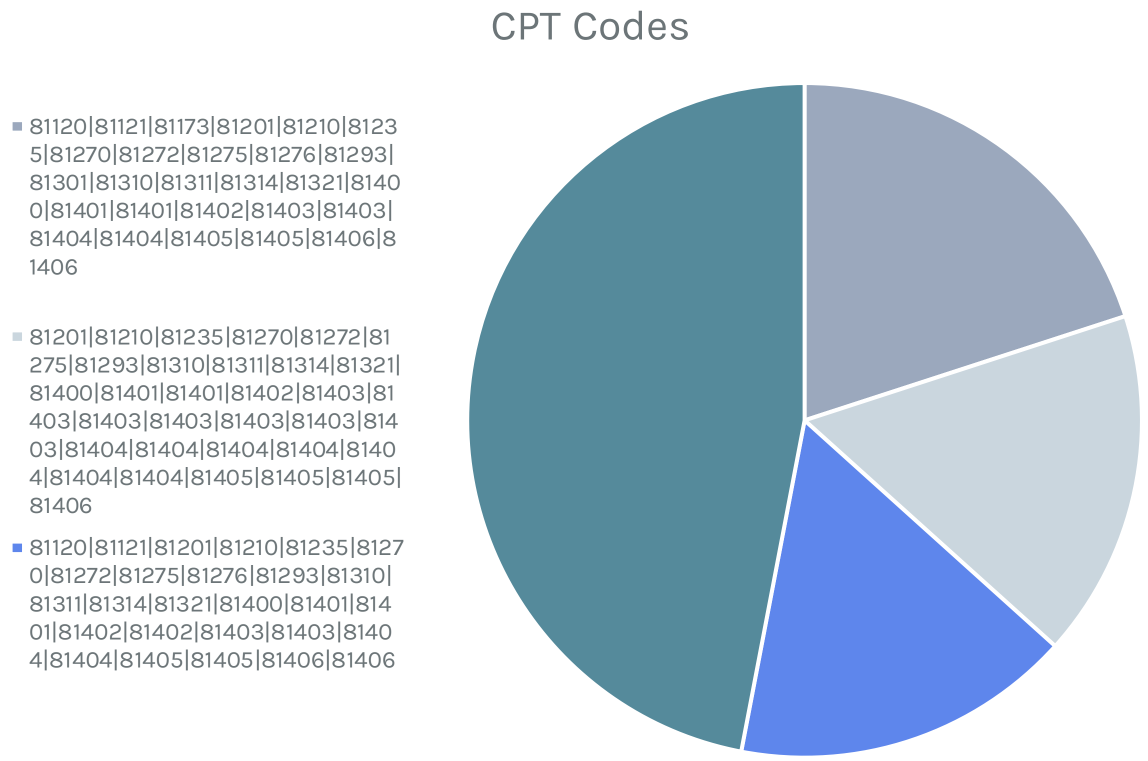
- The process for forecasting for GH based on claims is slightly more difficult. Because the company is not billing their Biopharmaceutical Test Volume, we must subtract these.
- Consensus does not give a test volume or Clinical Test Volume Consensus, but we can find a rough estimate:
- Management withdrew guidance earlier this year.

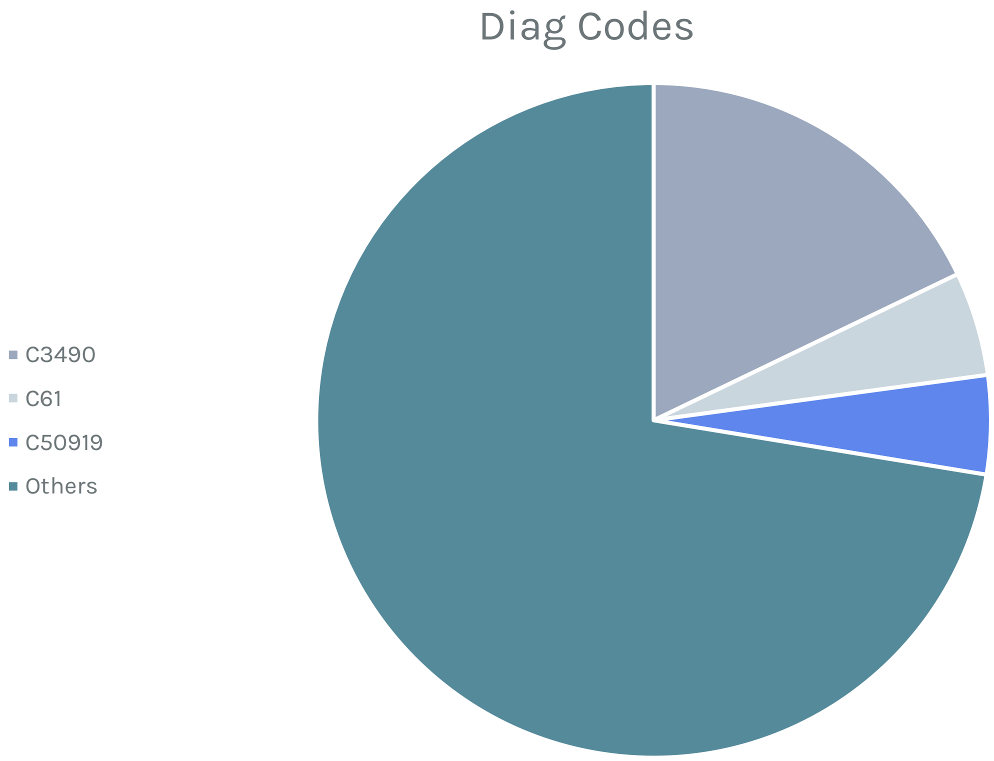
*4 of 13 weeks completed in this data set.

GH | Claims Analysis

HEDGEYE

Unique Diag and CPT codes Mix





Within Guardant's data, you can see how some labs utilize combining different CPT codes, or resubmitting claims, to get a percentage of tests approved. We have found this common in labs without an established billing process or distinct CPT code for their test.

NTRA | Company Overview

HEDGEYE

Business Overview

- Founded by Matthew Rabinowitz and Jonathan Sheena in November 2003, Natera engages in the discovery, development, and commercialization of genetic testing services.
  - It provides Panorama non-invasive prenatal test (NIPT), Vistara, horizon carrier screening (HCS), spectrum pre-implantation genetic screening and spectrum pre-implantation genetic diagnosis, Anora products of conception (POC) and non-invasive paternity testing (PAT).
  - The firm also offers Constellation, a cloud-based software product that allows laboratory customers to gain access to the algorithms and bioinformatics in order to validate and launch tests based on the technology.
- **Headquartered in San Carlos, CA**, Natera has 975 employees and is ranked first among it's top 10 competitors.
- For more information, their website can be found here: http://www.natera.com

Key Statistics

52 Week Range	$16.87 - 90.03	**EV (M)**	7,879
Avg Daily Vol (3 Mo)	693,318.1	**WACC**	6.1%
Basic Shares (M)	85,369.9	**Float**	91.4%
Market Cap (M)	7,536	**Institutional**	95.6%
Dividend Yield	0.0%	**Top 10 Inst Holders**	37.5%
IPO Date	01 Jul '15	**Broker Contributors**	9
FD Shares Out (M)	95,598.5	**Avg Rating**	Buy (1.06)
FD Mkt Cap (M)	8,438	**LT Growth Rate**	2.0%

Price History

Financial Summary

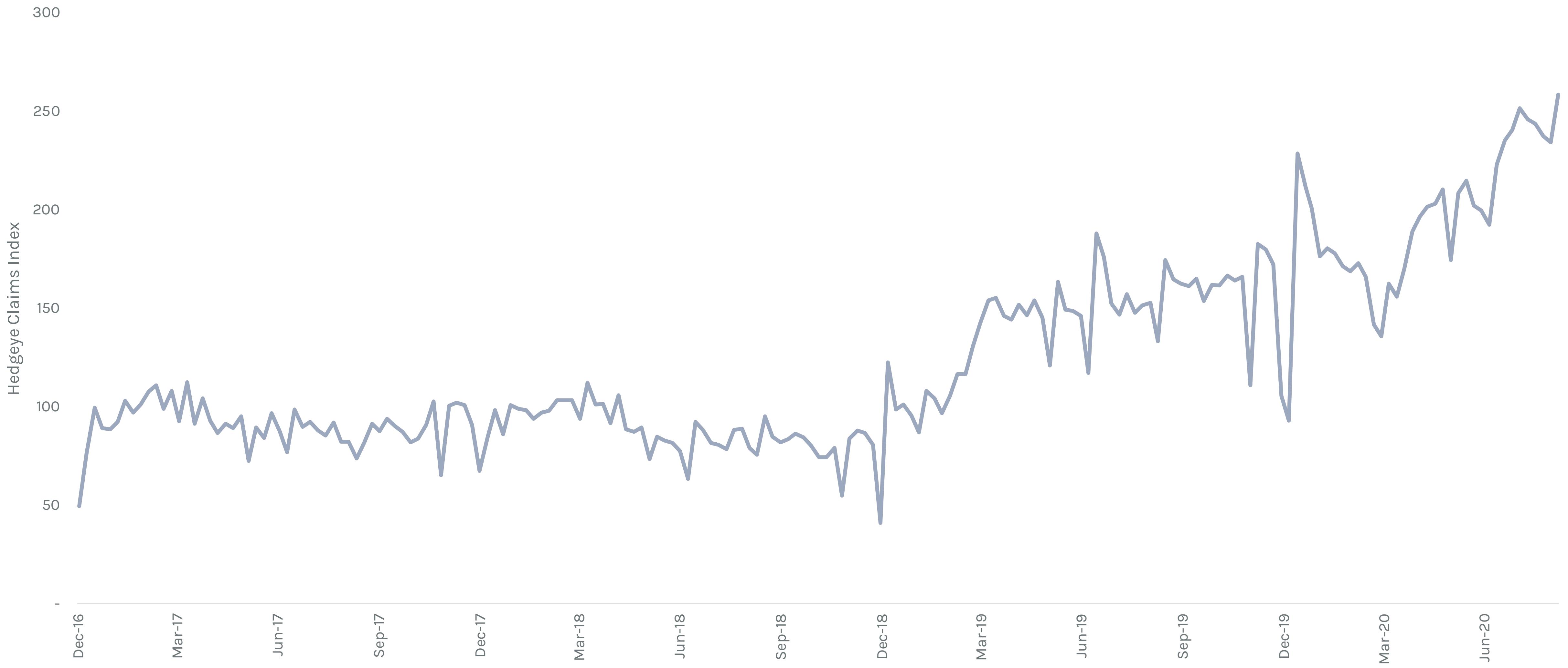
	Sep '20Q	Sep '20LTM	Dec '18A	Dec '19A	Dec '20E	Dec '21E
Revenue	98.14	361.87	257.65	302.33	384.71	455.27
Growth (%)	26.0	0.0	22.1	17.3	27.2	18.3
Gross Income	46.32	173.67	91.60	126.86	185.30	233.62
Margin (%)	47.2	48.0	35.6	42.0	48.2	51.3
EBITDA	-53.60	-169.10	-105.58	-121.37	-183.30	-175.68
Margin (%)	-54.6	-46.7	-41.0	-40.1	-47.6	-38.6
EBIT	-55.78	-177.12	-113.08	-129.10	-189.33	-180.94
Margin (%)	-56.8	-48.9	-43.9	-42.7	-49.2	-39.7
Net Income	-58.32	-188.51	-128.15	-124.83	-202.68	-191.25
Margin (%)	-59.4	-52.1	-49.7	-41.3	-52.7	-42.0

Source: FactSet Fundamentals, FactSet Estimates; USD, millions | Fundamental and estimate reporting standards may differ

Natera (NTRA)

HEDGEYE

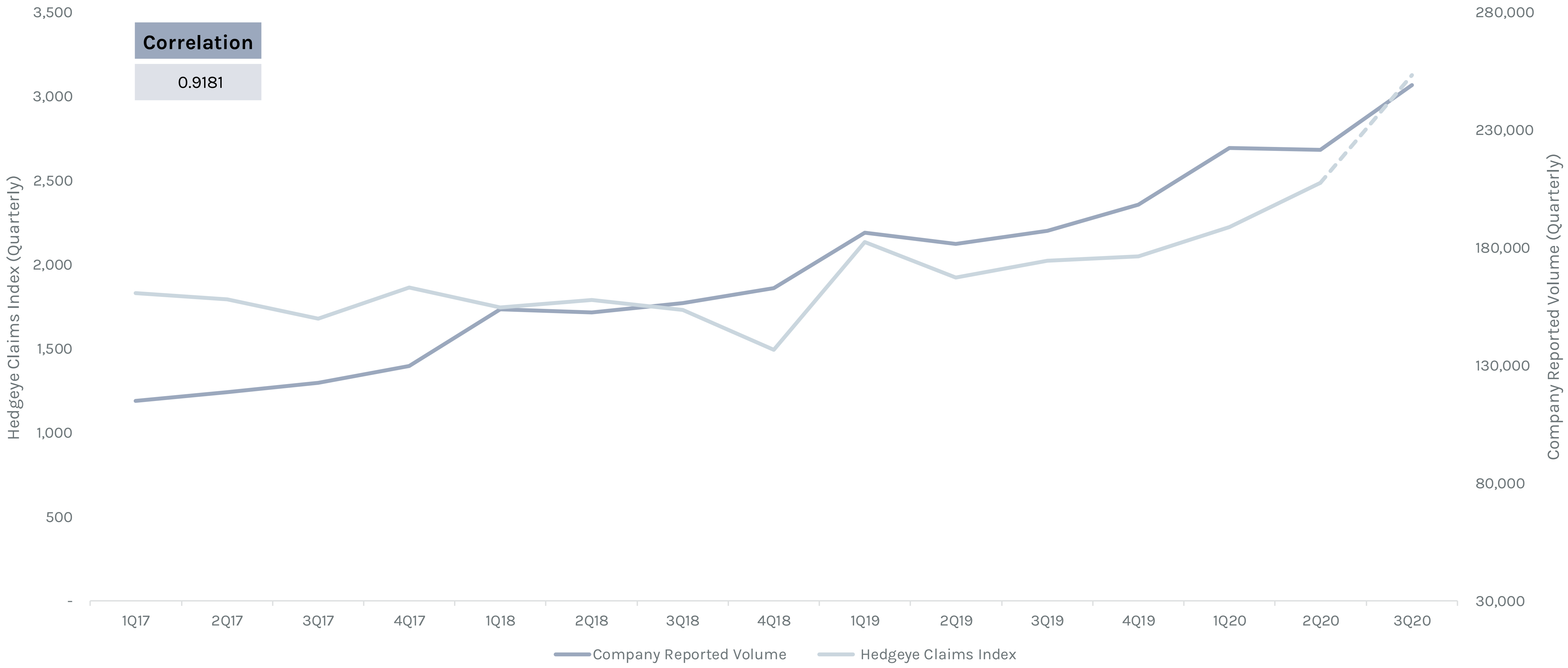
Claims Index, Weekly



NTRA | Claims Index versus Company Reported

HEDGEYE

Hedgeye: 278,776 tests versus 3Q20 Reported: 249,300 tests



NTRA | Claims Forecast

HEDGEYE

Claims Index Forecasting Method

Week	Q1-2017	Q2-2017	Q3-2017	Q4-2017	FY2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	FY2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	FY2019	Q1-2020	Q2-2020	Q3-2020
1	115	169	115	140	539	126	168	95	125	514	184	154	117	161	616	93	162	192
2	149	137	148	135	569	147	152	138	129	567	148	155	188	165	656	228	156	223
3	134	156	134	131	554	129	152	132	126	539	151	146	176	153	627	211	170	235
4	132	139	138	123	532	151	137	122	121	531	143	144	152	162	601	200	189	241
5	138	130	132	126	525	148	159	121	111	539	130	152	147	161	590	176	196	251
6	154	137	128	136	555	147	132	118	111	508	162	146	157	167	632	180	201	246
7	145	133	138	154	570	141	131	132	119	522	156	154	148	164	622	178	203	243
8	152	143	123	98	515	145	134	133	82	495	145	145	151	166	607	171	210	237
9	161	108	123	150	543	147	110	118	126	501	158	121	153	111	542	168	174	234
10	166	134	111	153	563	155	127	113	132	527	175	163	133	183	654	173	208	258
11	148	126	122	151	547	155	124	143	130	551	175	149	174	180	678	166	214	-
12	162	145	137	136	579	155	122	127	121	525	196	149	165	172	681	141	202	-
13	139	131	131	101	502	140	116	123	61	441	214	146	162	105	627	135	199	-
Total	1,895	1,786	1,680	1,733	7,094	1,887	1,764	1,615	1,494	6,759	2,136	1,924	2,023	2,049	8,132	2,222	2,486	2,361

Correlation	
Claims Data & Reported Claims	90.2%

Forecast	Q3-2020
Management Guidance	
Clinical Test Volume	Withdrawn
Hedgeye	
Method 1: Seasonal Wkly Distr.	287,276
Method 2: Avg Per Day x Total	279,937
Method 3: QTD Vol / Ratio Days	273,576
Method 4: Last Wkly Data Pt	279,514
Method 5: Avg Wkly Vol Carry	273,576
Average	278,776

Seasonal Weekly Distribution Pattern Based on Prior Years

Week	Q3-2020
11	309
12	280
13	273
Total	3,222

Average Per Day QTD x Total Days

Week	Q3-2020
11	260
12	260
13	260
Total	3,140

QTD Volume / Ratio of Completed Days

Week	Q3-2020
11	236
12	236
13	236
Total	3,069

Last Weekly Data Point Carried Forward

Week	Q3-2020
11	258
12	258
13	258
Total	3,135

Average Weekly Volume Carried

Week	Q3-2020
11	236
12	236
13	236
Total	3,069

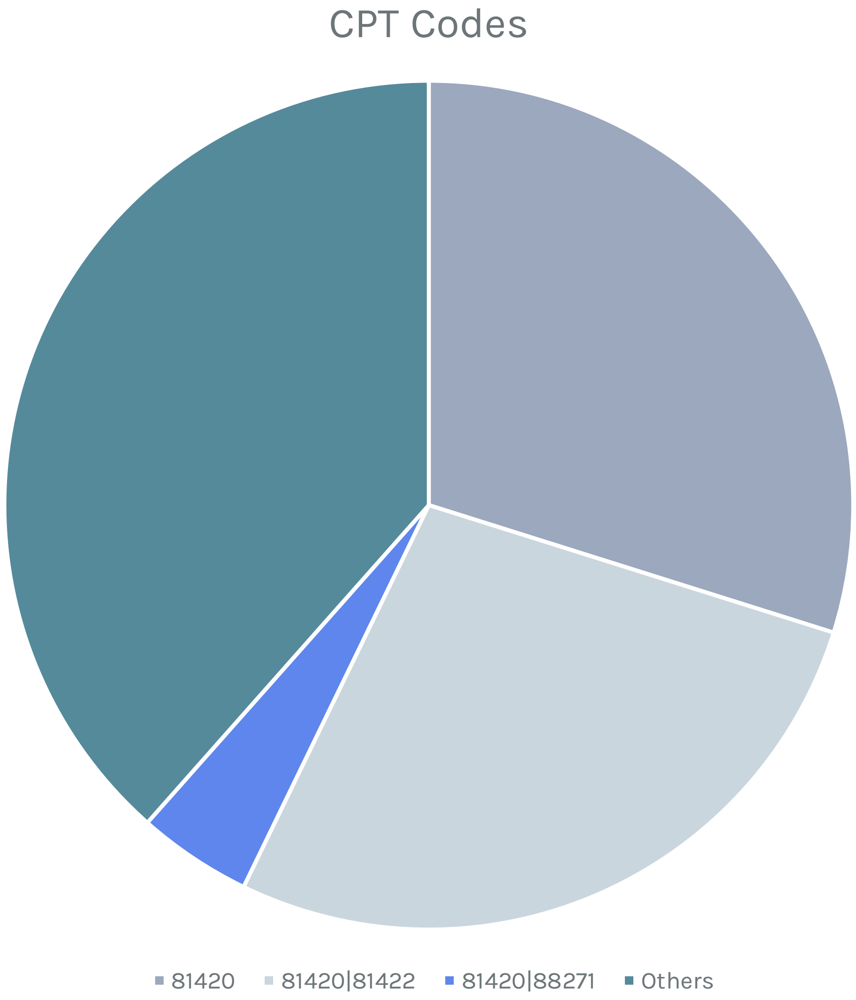
- So far, Natera's claims have made it especially difficult to forecast their quarterly volume due to the longer lag time needed to validate the counts we are seeing.
- For NTRA and labs with similar disruptions, we have utilized the range produced by our 5 forecasting methods and the directional indicators.

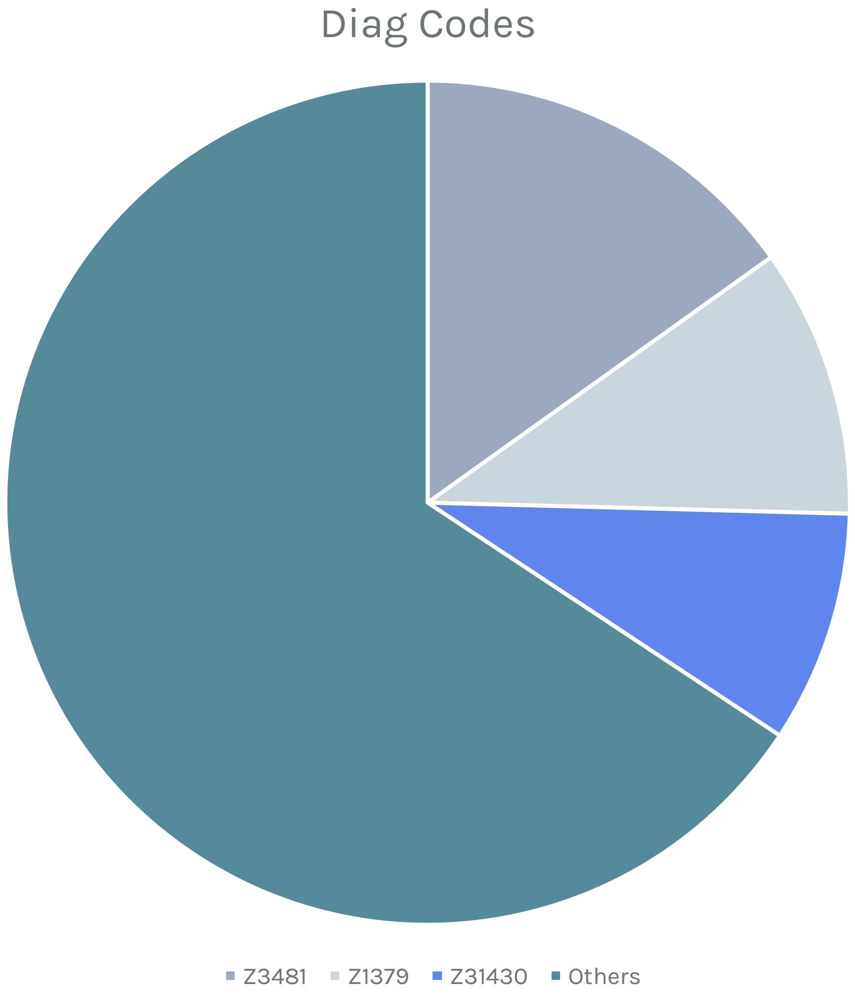
*10 of 13 weeks completed in this data set.

NTRA | Claims Analysis

HEDGEYE

Unique Diag and CPT codes Mix





NEO | Company Overview

HEDGEYE

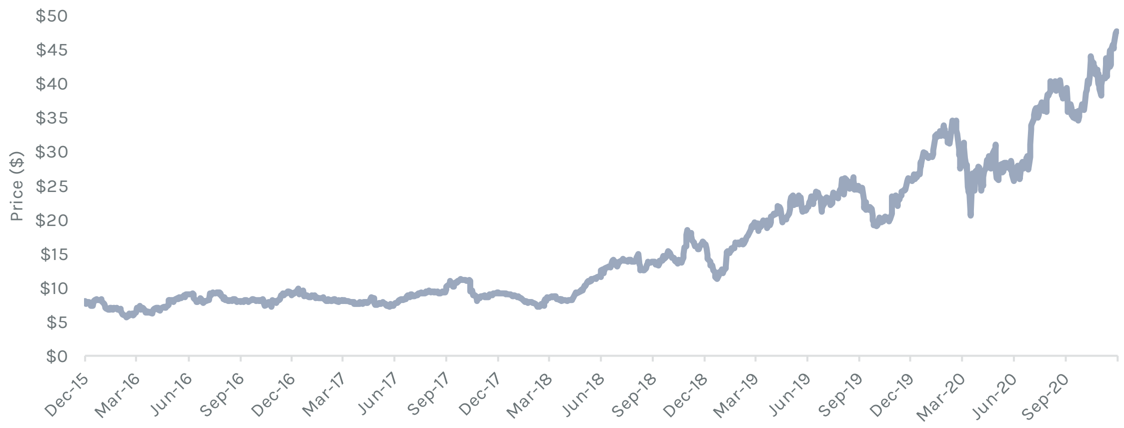
Business Overview

- **Founded by Michael T. Dent on October 29, 1998,** NeoGenomics is a clinical laboratory company, which specializes in cancer genetics diagnostic testing and pharma services. It operates through the Clinical Services and Pharma Services segments.
  - The Clinical Services segment offers cancer testing services to community-based pathologists, hospitals, academic centers, and oncology groups.
  - The Pharma Services segment focuses on supporting pharmaceutical firms in drug development programs by supporting various clinical trials.
  - The Informatics segment is new and "ties everything together as it feeds into the pharma services business. Although revenue contribution is not yet disclosed, the segment is growing rapidly similar to the way NGS and Pharma did.
- **Headquartered in Fort Myers, FL**, has 1500 employees across 12 locations.
- For more information, their website can be found here: http://www.neogenomics.com

Key Statistics

52 Week Range	$20.47 - 47.94	**EV (M)**	5,308
Avg Daily Vol (3 Mo)	658,122.4	**WACC**	5.3%
Basic Shares (M)	111.0	**Float**	95.6%
Market Cap (M)	5,283	**Institutional**	93.6%
Dividend Yield	0.0%	**Top 10 Inst Holders**	45.4%
IPO Date	02 Nov '99	**Broker Contributors**	9
FD Shares Out (M)	114.5	**Avg Rating**	Buy (1.05)
FD Mkt Cap (M)	5,446	**LT Growth Rate**	9.5%

Price History



Financial Summary

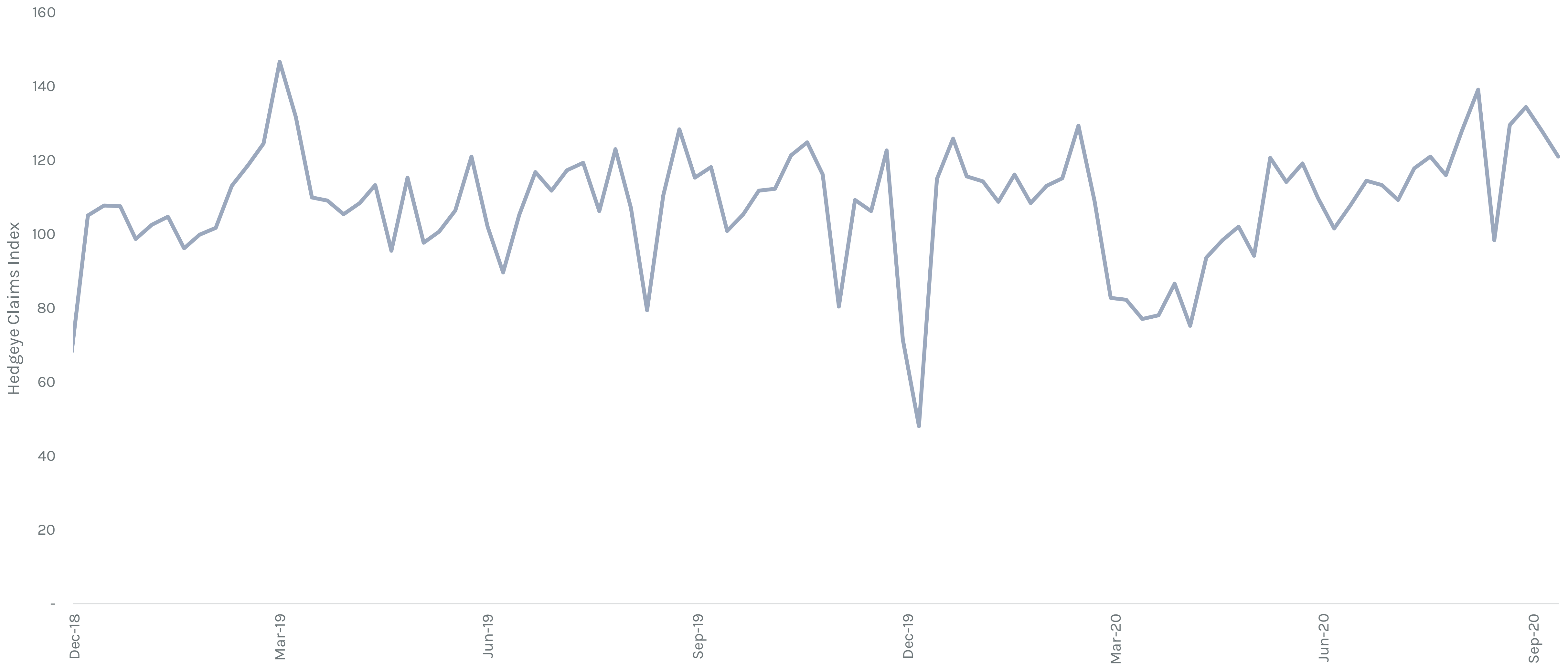
	Sep '20Q	Sep '20LTM	Dec '18A	Dec '19A	Dec '20E	Dec '21E
Revenue	125.44	425.32	276.74	408.83	445.66	531.41
Growth (%)	19.8	0.0	7.0	47.7	9.0	19.2
Gross Income	51.56	168.47	113.74	176.01	184.50	244.33
Margin (%)	41.1	39.6	41.1	43.1	41.4	46.0
EBITDA	16.35	28.16	34.07	52.11	34.18	76.27
Margin (%)	13.0	6.6	12.3	12.7	7.7	14.4
EBIT	5.07	-14.36	12.34	16.20	-11.99	34.90
Margin (%)	4.0	-3.4	4.5	4.0	-2.7	6.6
Net Income	2.56	-4.95	2.64	8.01	-4.22	21.33
Margin (%)	2.0	-1.2	1.0	2.0	-0.9	4.0

Source: FactSet Fundamentals, FactSet Estimates; USD, millions | Fundamental and estimate reporting standards may differ

NeoGenomics (NEO)

HEDGEYE

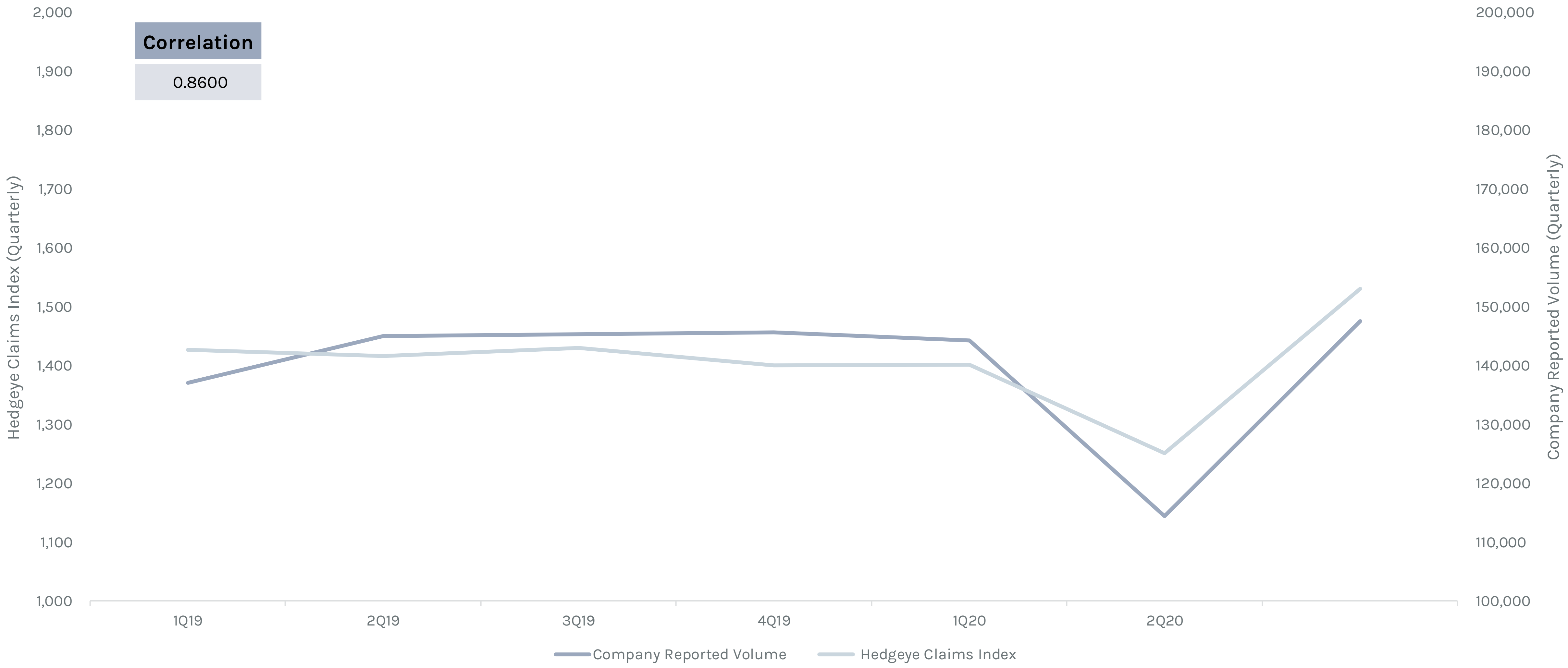
Claims Index, Weekly



NEO | Claims Index versus Company Reported

HEDGEYE

Hedgeye: 139,997 tests versus 3Q20 Reported: 147,518 tests



NEO | Claims Forecast

HEDGEYE

Claims Index Forecasting Method

Week	Q1-2017	Q2-2017	Q3-2017	Q4-2017	FY2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	FY2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	FY2019	Q1-2020	Q2-2020	Q3-2020
1	100	119	93	140	451	125	150	118	140	533	105	132	90	118	445	48	82	102
2	113	109	124	141	487	134	153	151	160	598	108	110	105	101	424	115	77	108
3	126	114	131	133	503	129	145	153	159	585	108	109	117	105	439	126	78	114
4	131	113	127	140	512	141	151	158	149	600	99	105	112	112	428	116	87	113
5	119	99	124	125	467	135	132	157	148	572	103	108	117	112	441	114	75	109
6	124	117	126	161	528	145	137	163	150	595	105	113	119	121	459	109	94	118
7	122	109	141	159	531	139	150	150	145	584	96	95	106	125	423	116	98	121
8	117	109	122	107	456	131	147	155	98	531	100	115	123	116	454	108	102	116
9	126	96	138	182	543	147	131	149	161	588	102	98	107	80	387	113	94	128
10	127	105	106	158	496	154	149	115	138	556	113	101	79	109	402	115	121	139
11	126	106	130	152	515	145	140	146	138	569	119	106	110	106	442	129	114	98
12	114	117	133	138	502	140	158	144	133	575	124	121	128	123	496	109	119	129
13	104	131	155	91	481	145	152	157	68	522	147	102	115	72	435	83	110	134
Total	1,550	1,446	1,650	1,827	6,473	1,808	1,895	1,917	1,787	7,408	1,427	1,417	1,430	1,401	5,674	1,401	1,251	1,530

Correlation	
Claims Data & Reported Claims	67.4%

Forecast	Q3-2020
Management Guidance	
Clinical Test Volume	Withdrawn
Hedgeye	
Method 1: Seasonal Wkly Distr.	139,997
Method 2: Avg Per Day x Total	139,997
Method 3: QTD Vol / Ratio Days	139,997
Method 4: Last Wkly Data Pt	139,997
Method 5: Avg Wkly Vol Carry	139,997
Average	139,997

Seasonal Weekly Distribution Pattern Based on Prior Years

Week	Q3-2020
Total	1,530

Average Per Day QTD x Total Days

Week	Q3-2020
Total	1,530

QTD Volume / Ratio of Completed Days

Week	Q3-2020
Total	1,530

Last Weekly Data Point Carried Forward

Week	Q3-2020
Total	1,530

Average Weekly Volume Carried Forward

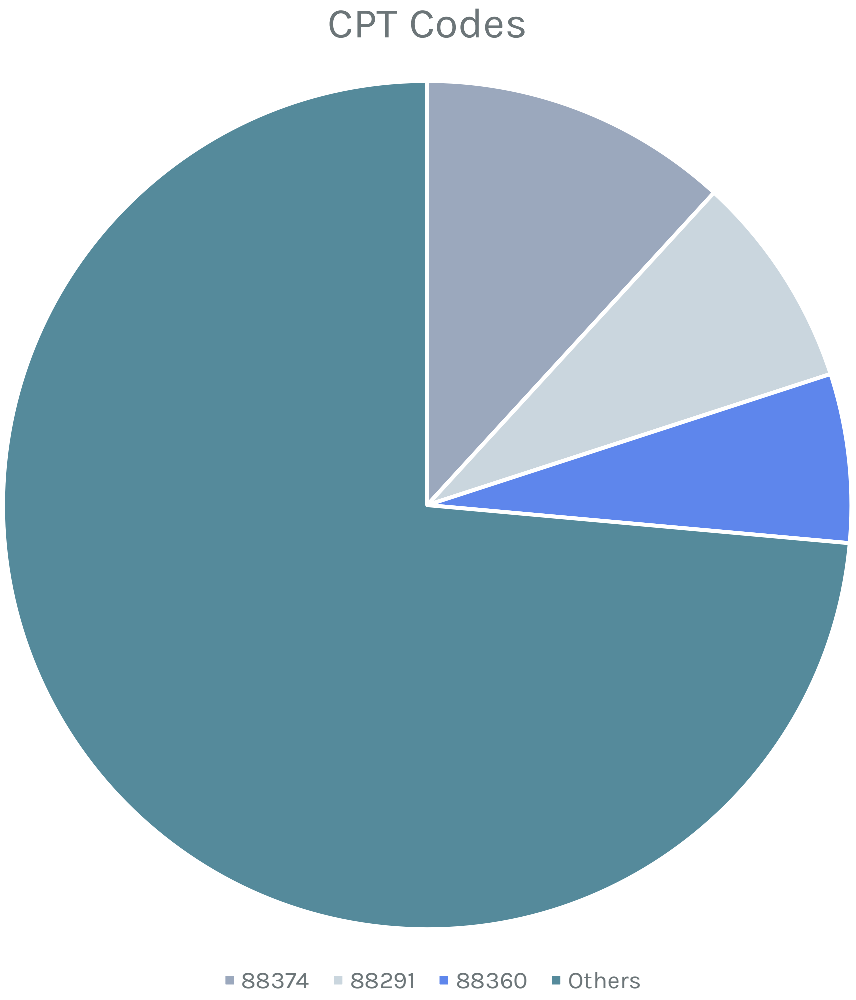
Week	Q3-2020
Total	1,530

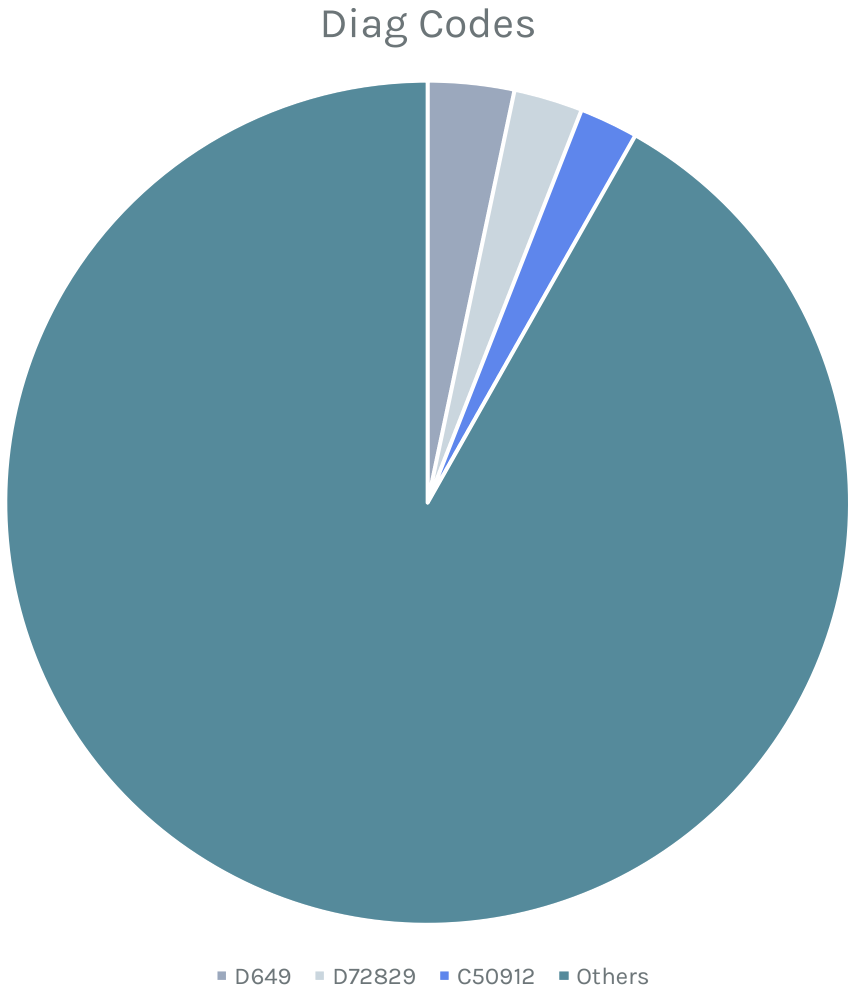
*13 of 13 weeks completed in this data set.

NEO | Claims Analysis

HEDGEYE

Unique Diag and CPT codes Mix





NVTA | Company Overview

HEDGEYE

Business Overview

- **Founded by Sean George on January 13, 2010**, Invitae Corp (earlier known as Locus Development) engages in the provision of genetic information into mainstream medical practice. It includes comprehensive panels for hereditary conditions in cancer, cardiology, neurology, pediatric, and rare diseases.
- **Headquartered in San Francisco, CA**, Invitae has **1,100 current employees** and a **sales force of 190** personnel worldwide.
- Operates a CLIA certified facility in San Francisco (CA), a secondary facility in Santiago (Chile) and offices in Palo Alto (CA).
- Long term growth expectation across three stages:
  1. **Genetic Testing**: making genetic testing more affordable and accessible, with faster turnaround time
  2. **Genome Management**: building a secure and trusted genome management infrastructure
  3. **Genome Network**: sharing genetic information on a global scale to advance science and medicine
- For more information, their **website** can be found here: http://www.invitae.com

Key Statistics

52 Week Range	$7.415 - 55.380	**EV (M)**	9,185
Avg Daily Vol (3 Mo)	2,804,429.5	**WACC**	8.0%
Basic Shares (M)	176.7	**Float**	96.3%
Market Cap (M)	8,773	**Institutional**	73.4%
Dividend Yield	0.0%	**Top 10 Inst Holders**	52.1%
IPO Date	11 Feb '15	**Broker Contributors**	8
FD Shares Out (M)	186.6	**Avg Rating**	Overweight (1.64)
FD Mkt Cap (M)	9,266	**LT Growth Rate**	-

Price History

Financial Summary

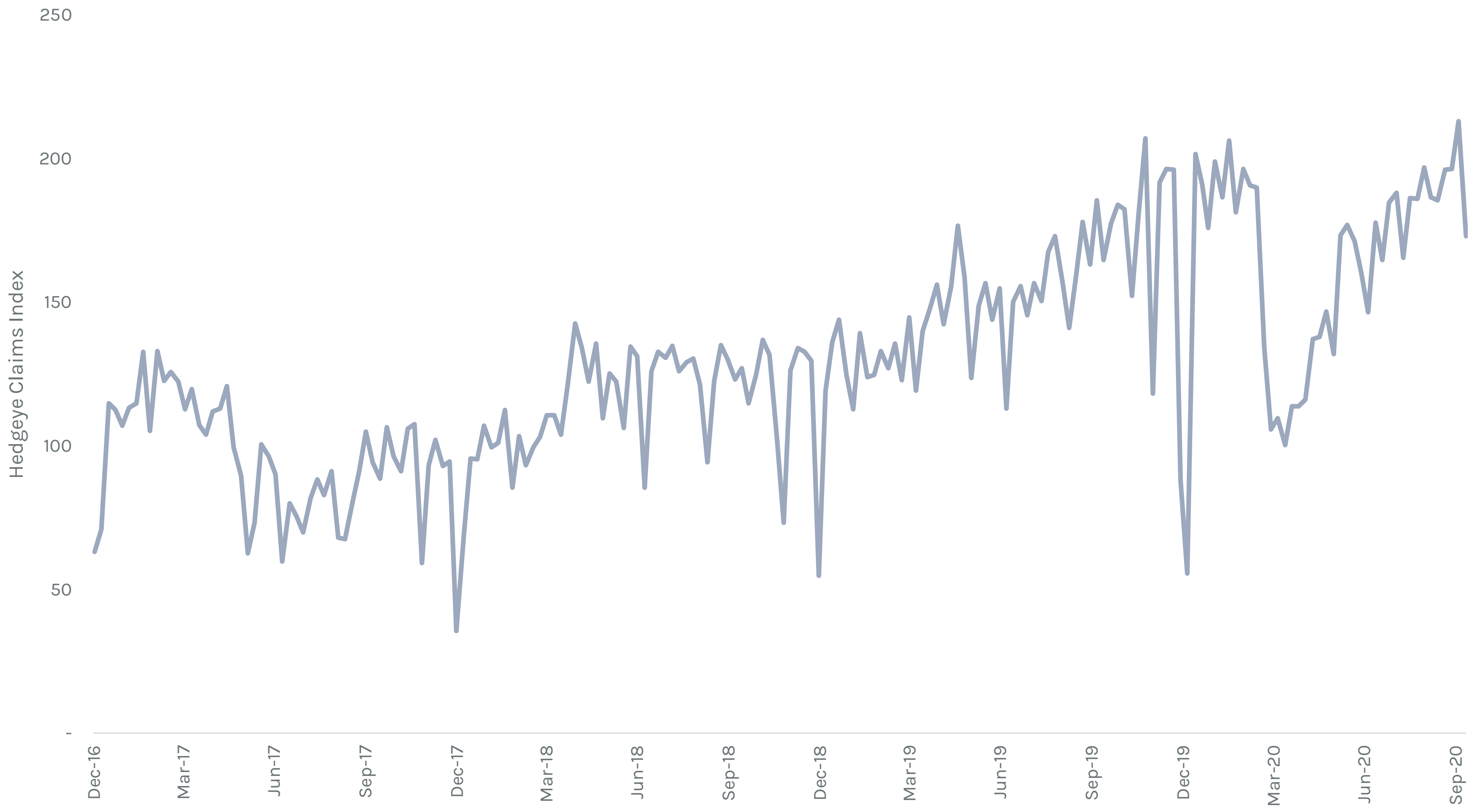
	Sep '20Q	Sep '20LTM	Dec '18A	Dec '19A	Dec '20E	Dec '21E
Revenue	68,728.00	245,452.00	147,699.00	216,824.00	273,306.53	515,344.13
Growth (%)	21.6	0.0	116.5	46.8	26.0	88.6
Gross Income	22,085.00	77,891.00	67,594.00	95,441.00	99,572.16	261,009.48
Margin (%)	32.1	31.7	45.8	44.0	36.4	50.6
EBITDA	-72,623.00	-371,025.00	-104,898.00	-220,866.00	-294,192.81	-166,400.59
Margin (%)	-105.7	-151.2	-71.0	-101.9	-107.6	-32.3
EBIT	-80,623.00	-398,225.00	-118,438.00	-235,666.00	-357,850.91	-232,149.52
Margin (%)	-117.3	-162.2	-80.2	-108.7	-130.9	-45.0
Net Income	-102,902.00	-444,737.00	-129,354.99	-241,965.00	-374,580.41	-259,676.09
Margin (%)	-149.7	-181.2	-87.6	-111.6	-137.1	-50.4

Source: FactSet Fundamentals, FactSet Estimates; USD, thousands | Fundamental and estimate reporting standards may differ

Invitae (NVTA)

HEDGEYE

Claims Index, Weekly



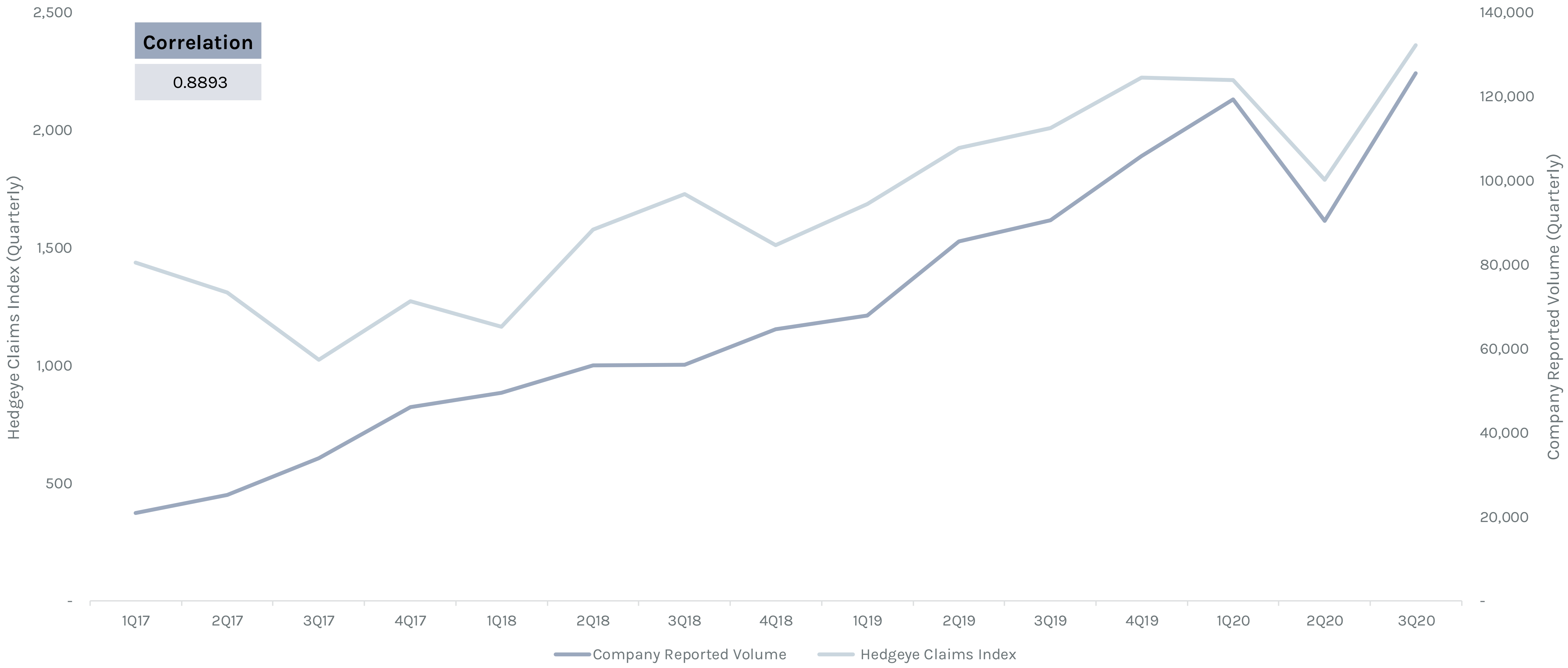
- Invitae test volume was likely significantly affected by patient fear to show up a routine check-ups during the COVID-19 lockdown.
- As these fears alleviate, volume looks to have returned quickly to pre-COVID levels.

*This index includes each of the billing labs which NVTA has acquired in recent years.

NVTA | Claims Index versus Company Reported

HEDGEYE

Hedgeye: 119,328 tests versus 3Q20 Reported: 125,600 tests



NVTA | Claims Forecast

HEDGEYE

Claims Index Forecasting Method

Week	Q1-2017	Q2-2017	Q3-2017	Q4-2017	FY2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	FY2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	FY2019	Q1-2020	Q2-2020	Q3-2020
1	71	120	60	94	**344**	69	111	85	123	**388**	119	119	113	186	**537**	56	110	146
2	115	107	80	89	**390**	96	104	126	127	**452**	136	140	150	165	**591**	202	100	178
3	112	104	76	107	**398**	95	121	133	115	**464**	144	148	156	177	**625**	191	114	165
4	107	112	70	96	**385**	107	143	131	125	**505**	125	156	145	184	**610**	176	114	185
5	113	113	82	91	**399**	99	134	135	137	**505**	113	142	157	182	**594**	199	116	188
6	115	121	88	106	**430**	101	122	126	132	**481**	139	155	150	152	**597**	187	137	165
7	133	99	83	108	**422**	112	135	129	102	**479**	124	177	167	181	**649**	206	138	186
8	105	90	91	59	**345**	85	110	130	73	**399**	125	159	173	207	**663**	181	147	186
9	133	63	68	93	**357**	103	125	121	126	**476**	133	124	157	118	**532**	196	132	197
10	123	73	67	102	**365**	93	122	94	134	**444**	127	149	141	192	**608**	191	173	186
11	126	100	80	93	**399**	99	106	123	133	**461**	135	157	159	196	**647**	190	177	185
12	122	96	91	95	**404**	103	134	135	130	**502**	123	144	178	196	**641**	134	171	196
13	113	90	105	35	**343**	111	131	130	55	**427**	145	155	163	88	**551**	106	160	196
Total	1,487	1,288	1,041	1,168	**4,984**	1,275	1,599	1,598	1,511	**5,983**	1,687	1,924	2,009	2,224	**7,845**	2,214	1,788	2,361

Correlation	
Claims Data & Reported Claims	88.9%

Forecast	Q3-2020
Management Guidance	
Billable Tests ex Medicare	Withdrawn
Hedgeye	
Method 1: Seasonal Wkly Distr.	119,328
Method 2: Avg Per Day x Total	119,328
Method 3: QTD Vol / Ratio Days	119,328
Method 4: Last Wkly Data Pt	119,328
Method 5: Avg Wkly Vol Carry	119,328
Average	119,328

Seasonal Weekly Distribution Pattern Based on Prior Years

Week	Q3-2020
Total	2,361

Average Per Day QTD x Total Days

Week	Q3-2020
Total	2,361

QTD Volume / Ratio of Completed Days

Week	Q3-2020
Total	2,361

Last Weekly Data Point Carried Forward

Week	Q3-2020
Total	2,361

Average Weekly Volume Carried Forward

Week	Q3-2020
Total	2,361

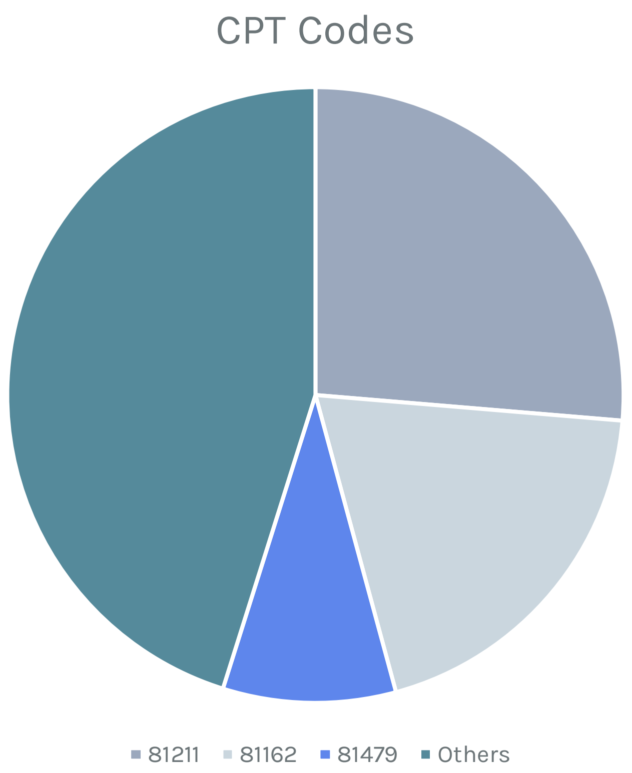
- We have not yet found a way to track recent acquisition, Archer Dx..

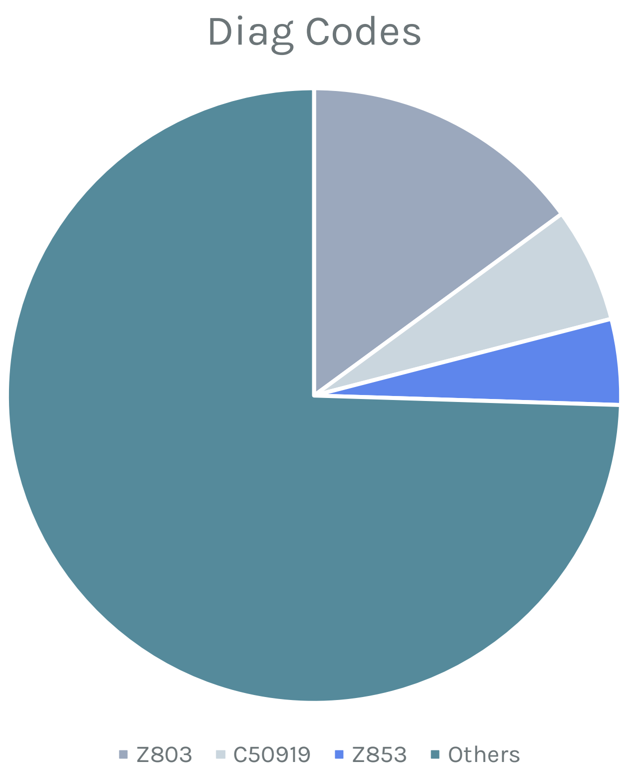
*11 of 13 weeks completed in this data set.

NVTA | Claims Analysis

HEDGEYE

Unique Diag and CPT codes Mix

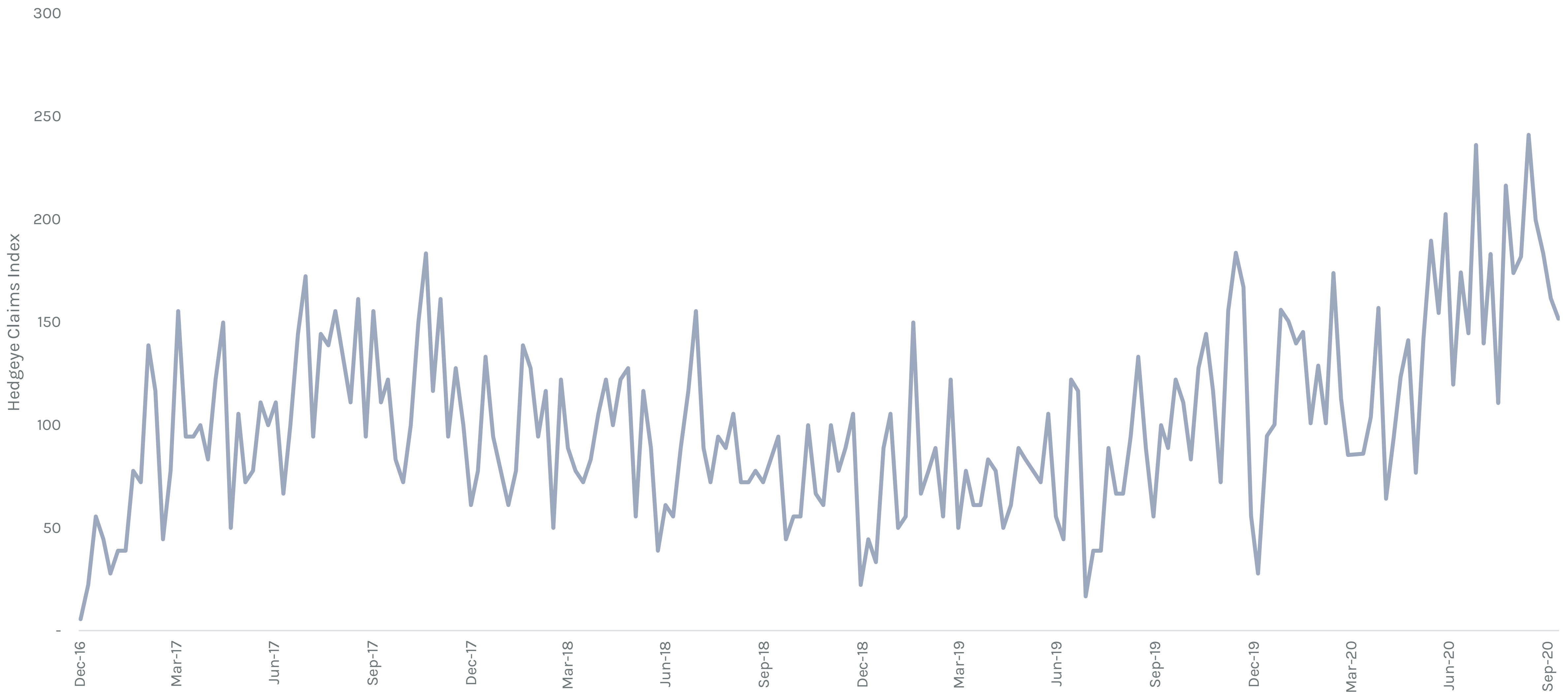




Invitae has a very messy billing process; so much so that they report their volume in tests accessioned and tests billed. The difference ranges between 0% - 4%.

Adaptive (ADPT) | Claims Index

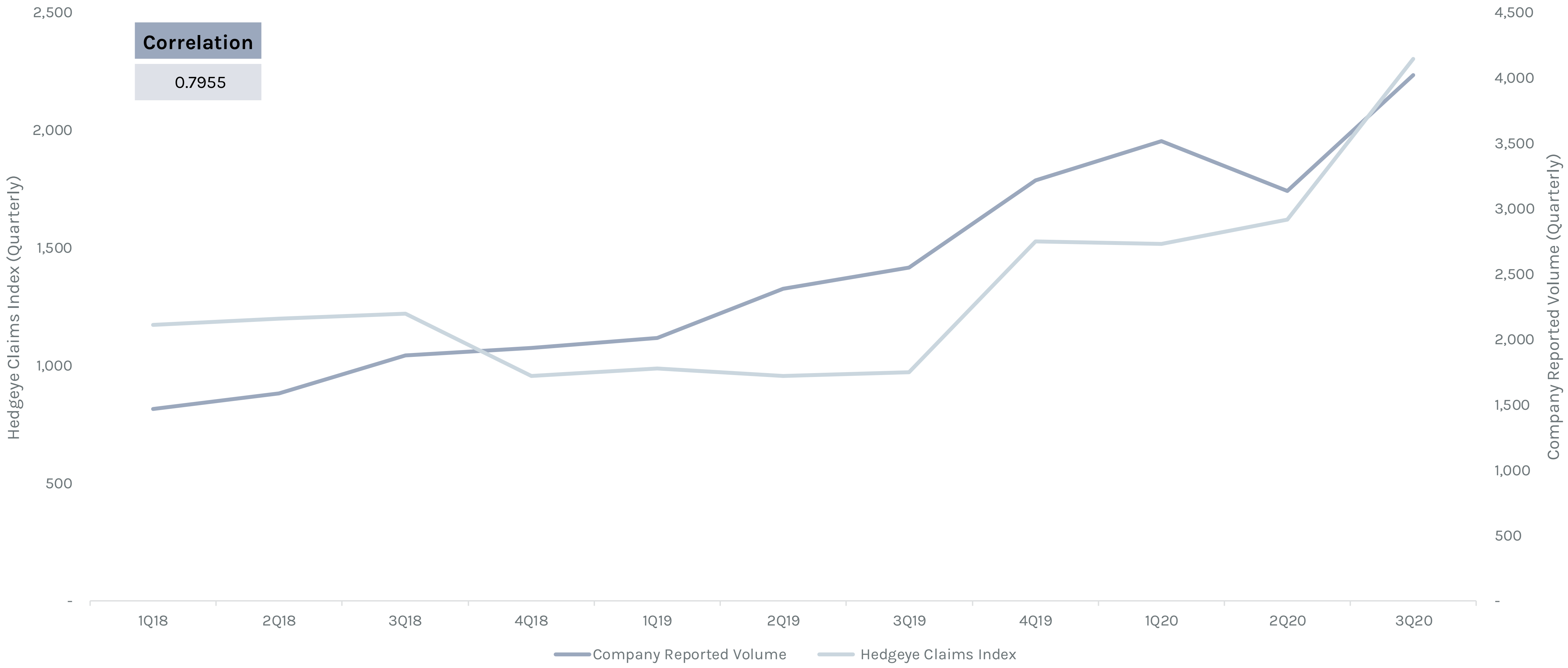
HEDGEYE



ADPT | Claims Index versus Company Reported

HEDGEYE

Hedgeye: 4,460 tests versus 3Q20 Reported: 4,023 tests



ADPT | Claims Forecast

HEDGEYE

Claims Index Forecasting Method

Week	Q1-2017	Q2-2017	Q3-2017	Q4-2017	FY2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	FY2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	FY2019	Q1-2020	Q2-2020	Q3-2020
1	22	94	67	111	**294**	78	78	56	83	**294**	44	78	44	100	**267**	28	86	120
2	56	94	100	122	**372**	133	72	89	94	**389**	33	61	122	89	**305**	95	86	174
3	44	100	144	83	**372**	94	83	117	44	**339**	89	61	117	122	**389**	100	104	145
4	28	83	172	72	**355**	78	106	155	56	**394**	106	83	17	111	**317**	156	157	236
5	39	122	94	100	**355**	61	122	89	56	**328**	50	78	39	83	**250**	151	64	140
6	39	150	144	150	**483**	78	100	72	100	**350**	56	50	39	128	**272**	140	94	183
7	78	50	139	183	**450**	139	122	94	67	**422**	150	61	89	144	**444**	145	123	111
8	72	106	155	117	**450**	128	128	89	61	**405**	67	89	67	117	**339**	101	141	216
9	139	72	133	161	**505**	94	56	106	100	**355**	78	83	67	72	**300**	129	77	174
10	117	78	111	94	**400**	117	117	72	78	**383**	89	78	94	156	**417**	101	142	182
11	44	111	161	128	**444**	50	89	72	89	**300**	56	72	133	184	**445**	174	190	241
12	78	100	94	100	**372**	122	39	78	106	**344**	122	106	89	167	**483**	113	155	200
13	155	111	155	61	**483**	89	61	72	22	**244**	50	56	56	56	**217**	85	203	183
Total	**911**	**1,272**	**1,671**	**1,483**	**5,336**	**1,260**	**1,172**	**1,161**	**955**	**4,548**	**988**	**955**	**972**	**1,528**	**4,443**	**1,516**	**1,620**	**2,304**

Seasonal Weekly Distribution Pattern Based on Prior Years

Week	Q3-2020
Total	2,304

Average Per Day QTD x Total Days

Week	Q3-2020
Total	2,304

QTD Volume / Ratio of Completed Days

Week	Q3-2020
Total	2,304

Last Weekly Data Point Carried Forward

Week	Q3-2020
Total	2,304

Average Weekly Volume Carried Forward

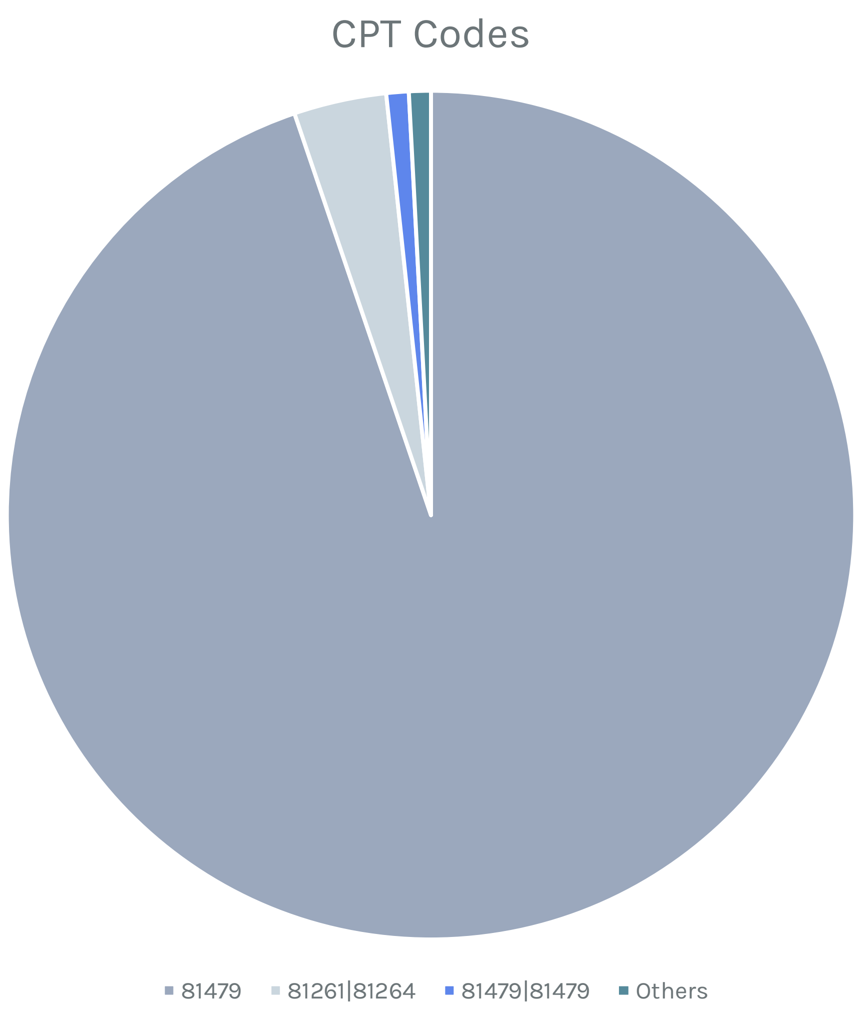
Week	Q3-2020
Total	2,304

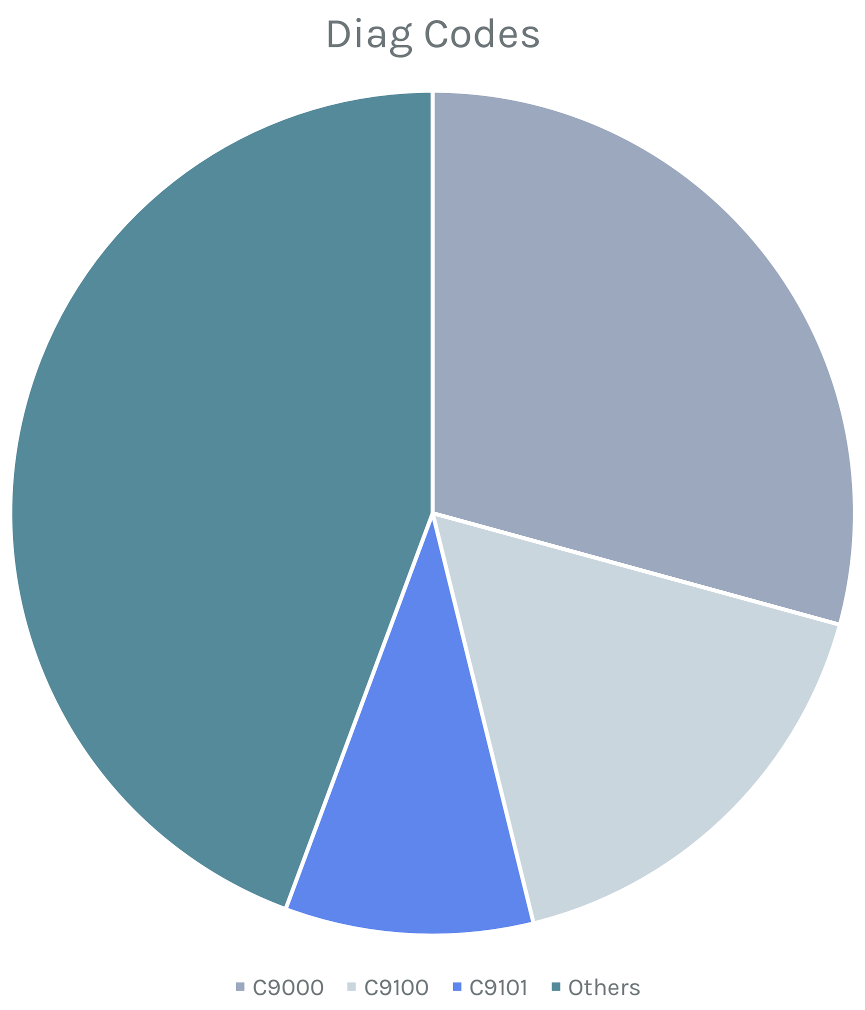
*13 of 13 weeks completed in this data set.

ADPT | Claims Analysis

HEDGEYE

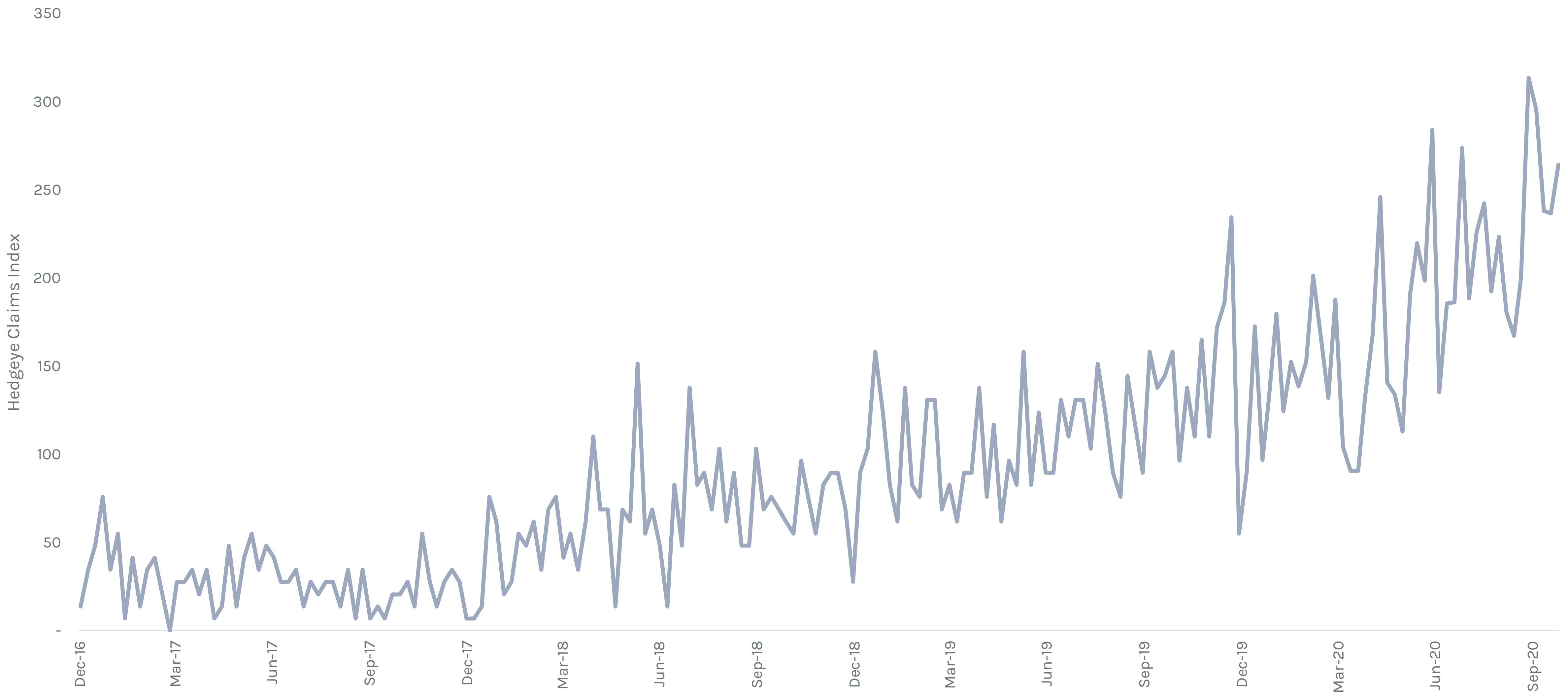
Unique Diag and CPT codes Mix





CareDx (CDNA) | Claims Index

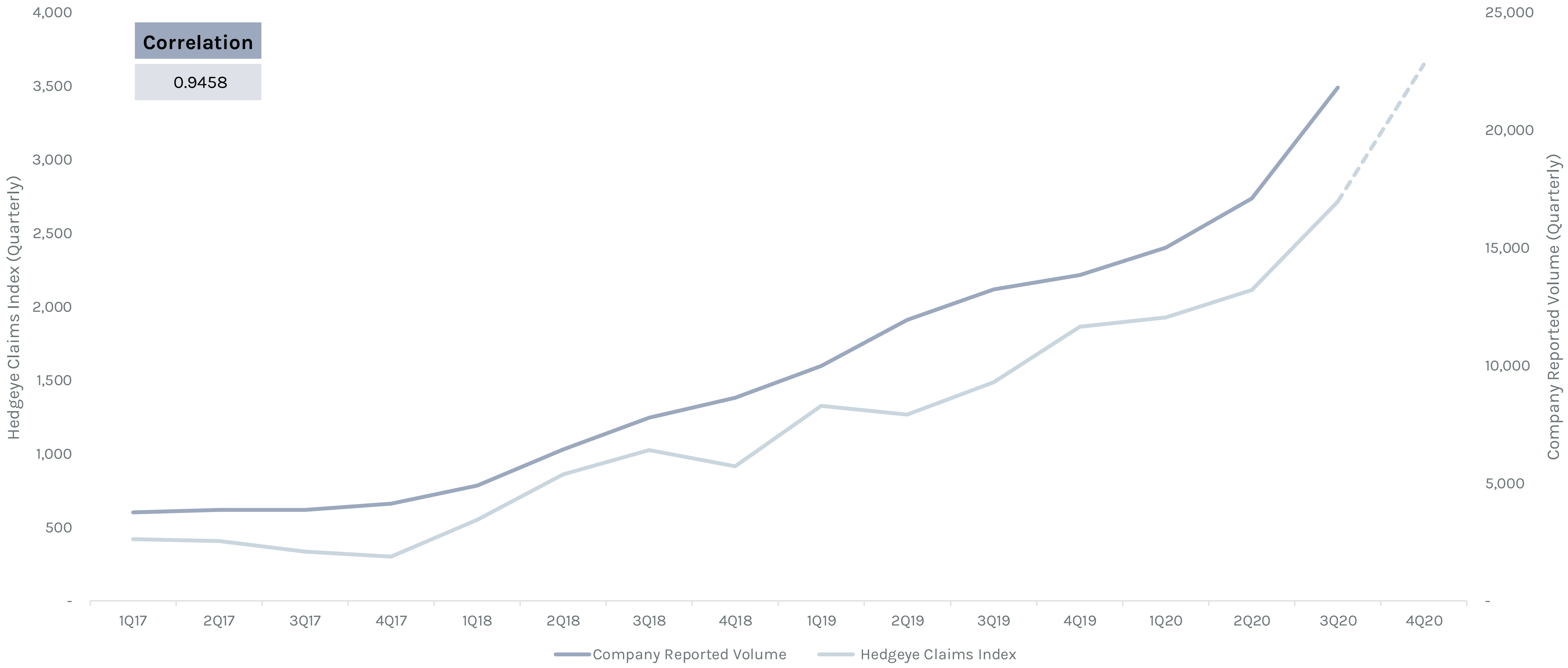
HEDGEYE



CDNA | Claims Index versus Company Reported

HEDGEYE

Hedgeye: 21,966 tests versus 3Q20 Reported: 21,800 tests



CDNA | Claims Forecast

HEDGEYE

Claims Index Forecasting Method

Week	Q1-2017	Q2-2017	Q3-2017	Q4-2017	FY2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	FY2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	FY2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
1	34	28	28	14	103	7	55	14	69	144	89	62	89	158	399	90	104	135	296
2	48	34	28	7	117	14	34	83	76	206	103	89	131	138	461	173	91	186	238
3	76	21	34	21	151	76	62	48	69	255	158	89	110	144	502	97	91	186	237
4	34	34	14	21	103	62	110	138	62	371	124	138	131	158	550	131	133	274	264
5	55	7	28	28	117	21	69	83	55	227	83	76	131	96	385	180	168	188	-
6	7	14	21	14	55	28	69	89	96	282	62	117	103	138	420	124	246	226	-
7	41	48	28	55	172	55	14	69	76	213	138	62	151	110	461	152	141	242	-
8	14	14	28	28	83	48	69	103	55	275	83	96	124	165	468	139	134	192	-
9	34	41	14	14	103	62	62	62	83	268	76	83	89	110	358	153	113	223	-
10	41	55	34	28	158	34	151	89	89	365	131	158	76	172	537	201	191	180	-
11	21	34	7	34	96	69	55	48	89	261	131	83	144	186	544	167	220	167	-
12	-	48	34	28	110	76	69	48	69	261	69	124	117	234	544	132	199	200	-
13	28	41	7	7	83	41	48	103	28	220	83	89	89	55	317	188	284	314	-
Total	**433**	**420**	**303**	**296**	**1,452**	**592**	**867**	**977**	**915**	**3,350**	**1,328**	**1,266**	**1,486**	**1,865**	**5,945**	**1,926**	**2,113**	**2,714**	**1,034**

Seasonal Weekly Distribution Pattern Based on Prior Years

Week	Q4-2020
5	228
6	409
7	306
8	328
9	326
10	430
11	451
12	463
13	126
Total	4,101

Average Per Day QTD x Total Days

Week	Q4-2020
5	323
6	326
7	327
8	328
9	329
10	329
11	330
12	330
13	330
Total	3,988

QTD Volume / Ratio of Completed Days

Week	Q4-2020
5	259
6	259
7	259
8	259
9	259
10	259
11	259
12	259
13	259
Total	3,362

Last Weekly Data Point Carried Forward

Week	Q4-2020
5	264
6	264
7	264
8	264
9	264
10	264
11	264
12	264
13	264
Total	3,412

Average Weekly Volume Carried Forward

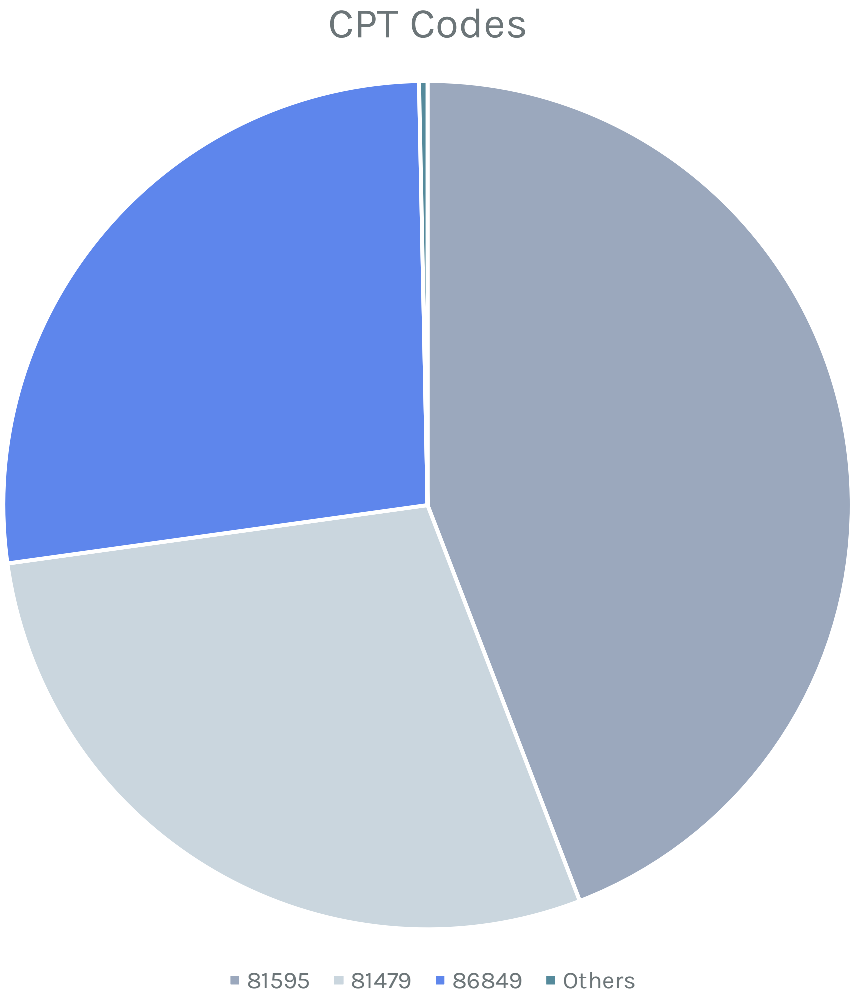
Week	Q4-2020
5	259
6	259
7	259
8	259
9	259
10	259
11	259
12	259
13	259
Total	3,362

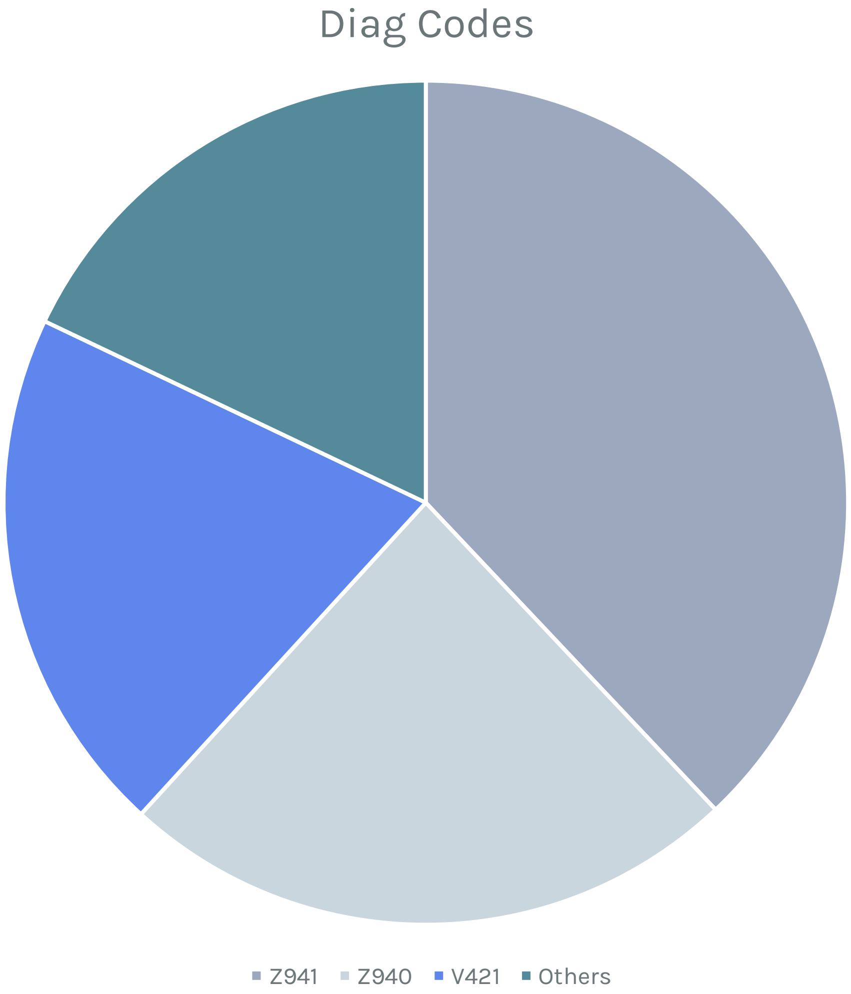
*4 of 13 weeks completed in this data set.

CDNA | Claims Analysis

HEDGEYE

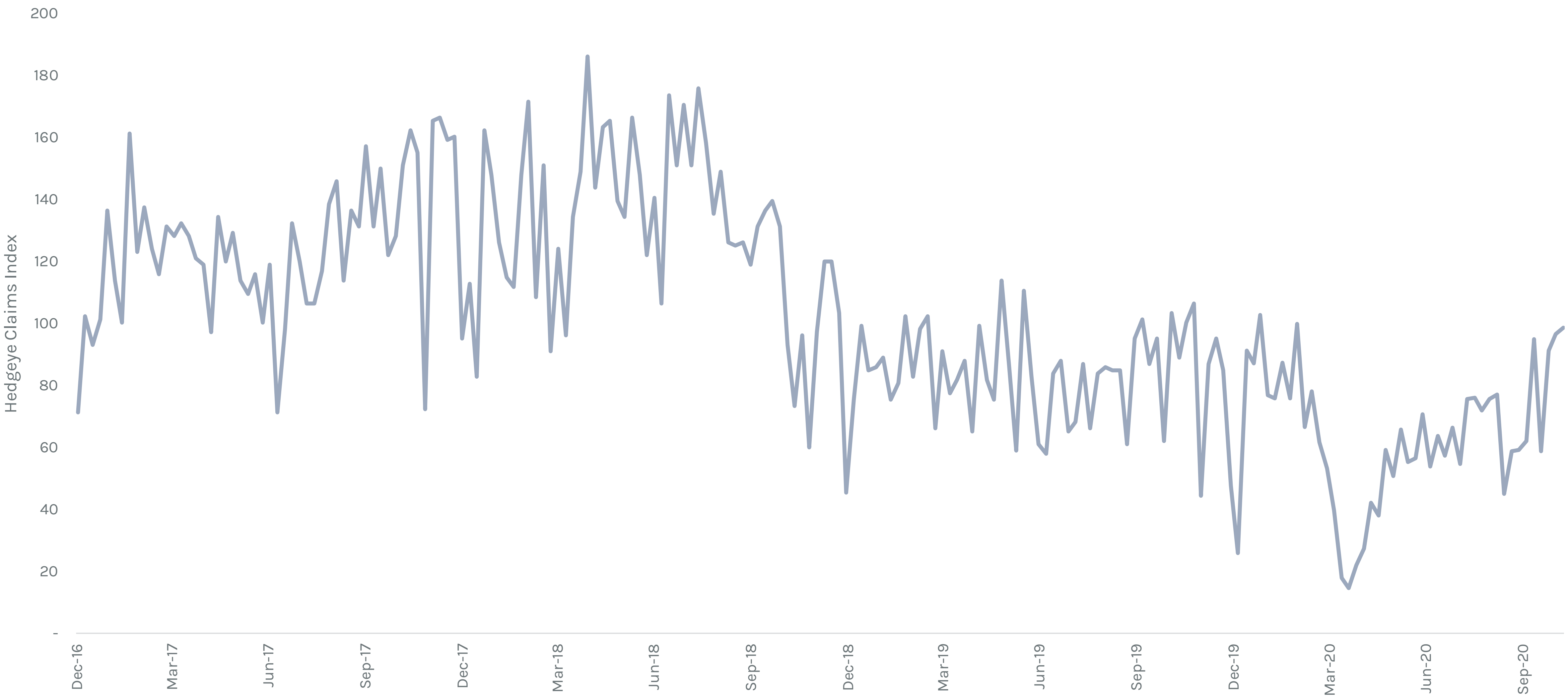
Unique Diag and CPT codes Mix





Veracyte (VCYT) | Claims Index

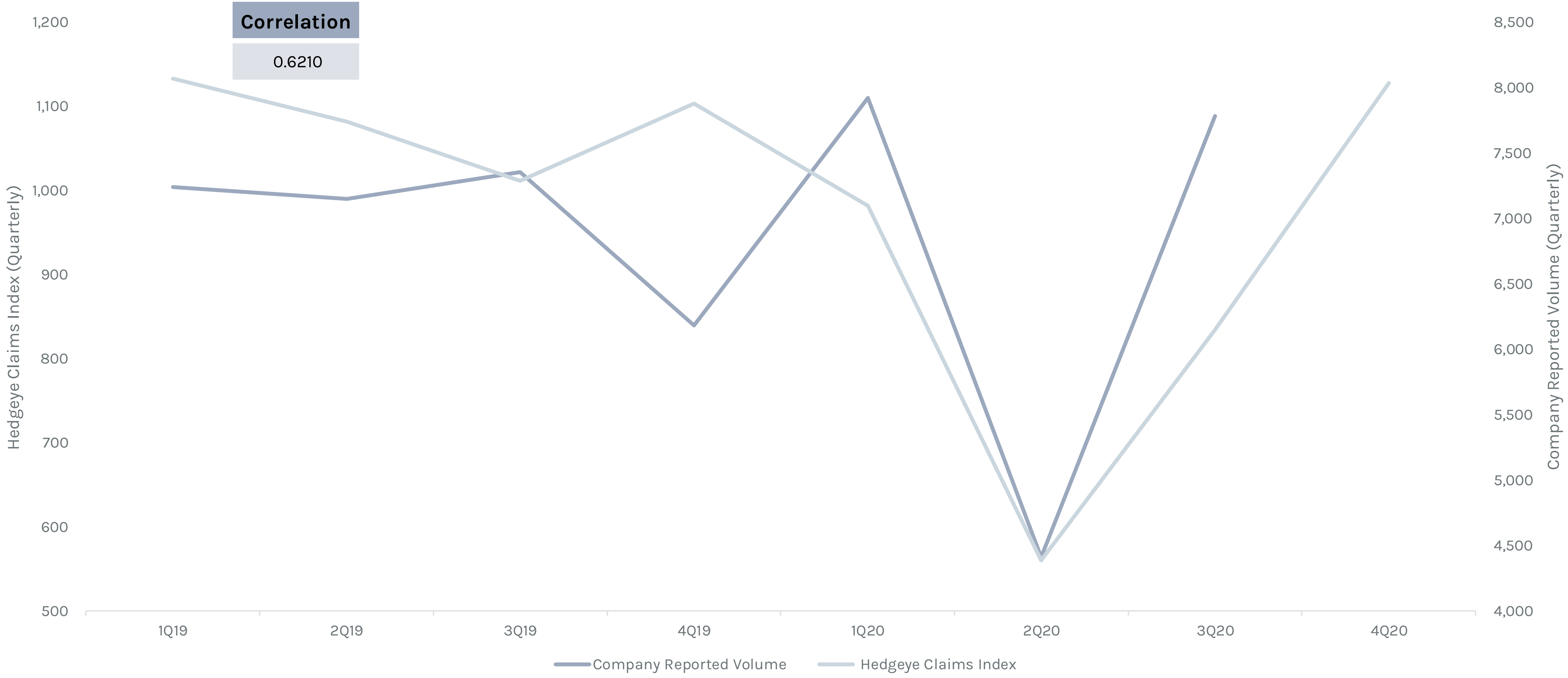
HEDGEYE



VCYT | Claims Index versus Company Reported

HEDGEYE

Hedgeye: 6,572 tests versus 3Q20 Reported: 7,784 tests



VCYT | Claims Forecast

HEDGEYE

Claims Index Forecasting Method

Week	Q1-2017	Q2-2017	Q3-2017	Q4-2017	FY2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	FY2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	FY2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
1	102	132	71	131	**437**	113	96	107	131	**447**	75	78	58	101	**312**	26	40	54	62
2	93	128	98	150	**469**	83	134	174	136	**527**	99	82	84	87	**352**	91	18	64	95
3	101	121	132	122	**477**	162	149	151	140	**602**	85	88	88	95	**356**	87	15	57	59
4	136	119	120	128	**504**	148	186	171	131	**636**	86	65	65	62	**278**	103	22	66	91
5	114	97	107	151	**468**	126	144	151	93	**514**	89	99	68	103	**360**	77	27	55	97
6	100	134	107	162	**504**	115	163	176	73	**527**	75	82	87	89	**333**	76	42	76	99
7	161	120	117	155	**553**	112	165	158	96	**531**	81	75	66	100	**323**	87	38	76	-
8	123	129	139	72	**463**	148	140	135	60	**483**	102	114	84	107	**406**	76	59	72	-
9	138	114	146	165	**562**	172	134	149	97	**552**	83	86	86	44	**299**	100	51	76	-
10	124	110	114	166	**514**	109	166	126	120	**521**	98	59	85	87	**329**	67	66	77	-
11	116	116	136	159	**527**	151	148	125	120	**544**	102	111	85	95	**393**	78	55	45	-
12	131	100	131	160	**523**	91	122	126	103	**443**	66	83	61	85	**295**	62	57	59	-
13	128	119	157	95	**499**	124	141	119	45	**429**	91	61	95	48	**295**	53	71	59	-
Total	**1,569**	**1,540**	**1,575**	**1,819**	**6,502**	**1,652**	**1,889**	**1,867**	**1,347**	**6,756**	**1,133**	**1,082**	**1,011**	**1,104**	**4,330**	**982**	**560**	**834**	**502**

Seasonal Weekly Distribution Pattern Based on Prior Years

Week	Q4-2020
7	**97**
8	**82**
9	**64**
10	**99**
11	**104**
12	**90**
13	**43**
Total	**1,083**

Average Per Day QTD x Total Days

Week	Q4-2020
7	**98**
8	**98**
9	**98**
10	**98**
11	**98**
12	**98**
13	**98**
Total	**1,189**

QTD Volume / Ratio of Completed Days

Week	Q4-2020
7	**84**
8	**84**
9	**84**
10	**84**
11	**84**
12	**84**
13	**84**
Total	**1,088**

Last Weekly Data Point Carried Forward

Week	Q4-2020
7	**99**
8	**99**
9	**99**
10	**99**
11	**99**
12	**99**
13	**99**
Total	**1,193**

Average Weekly Volume Carried Forward

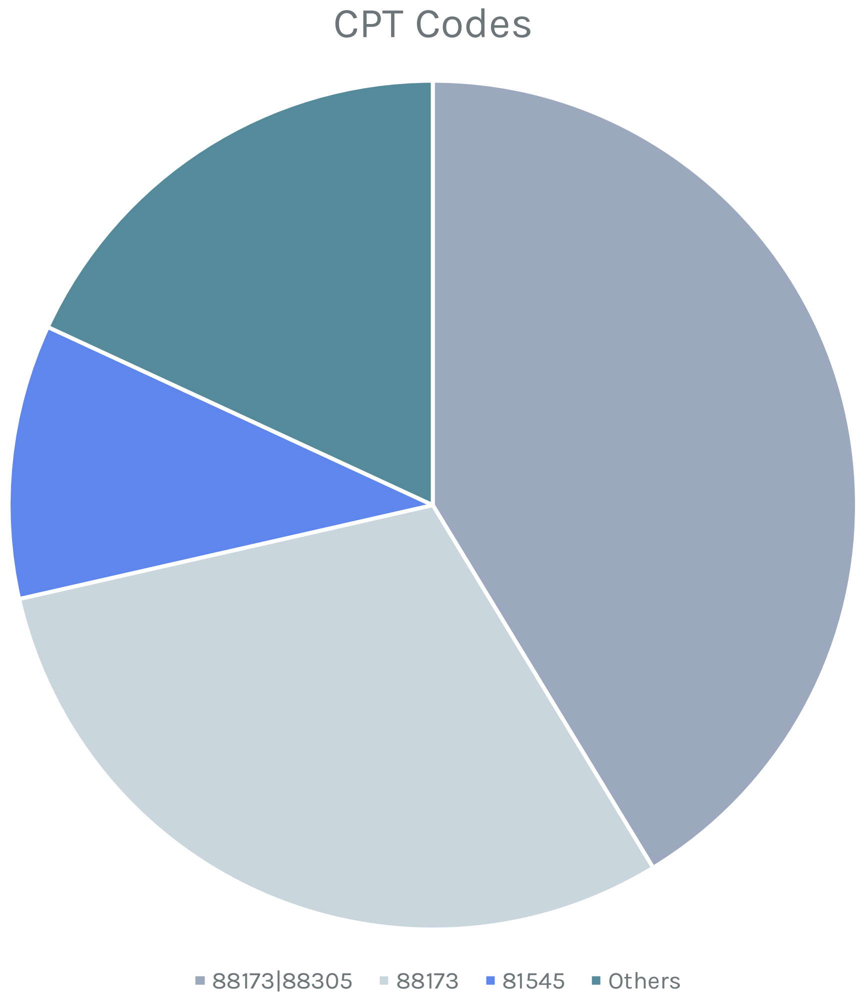
Week	Q4-2020
7	**84**
8	**84**
9	**84**
10	**84**
11	**84**
12	**84**
13	**84**
Total	**1,088**

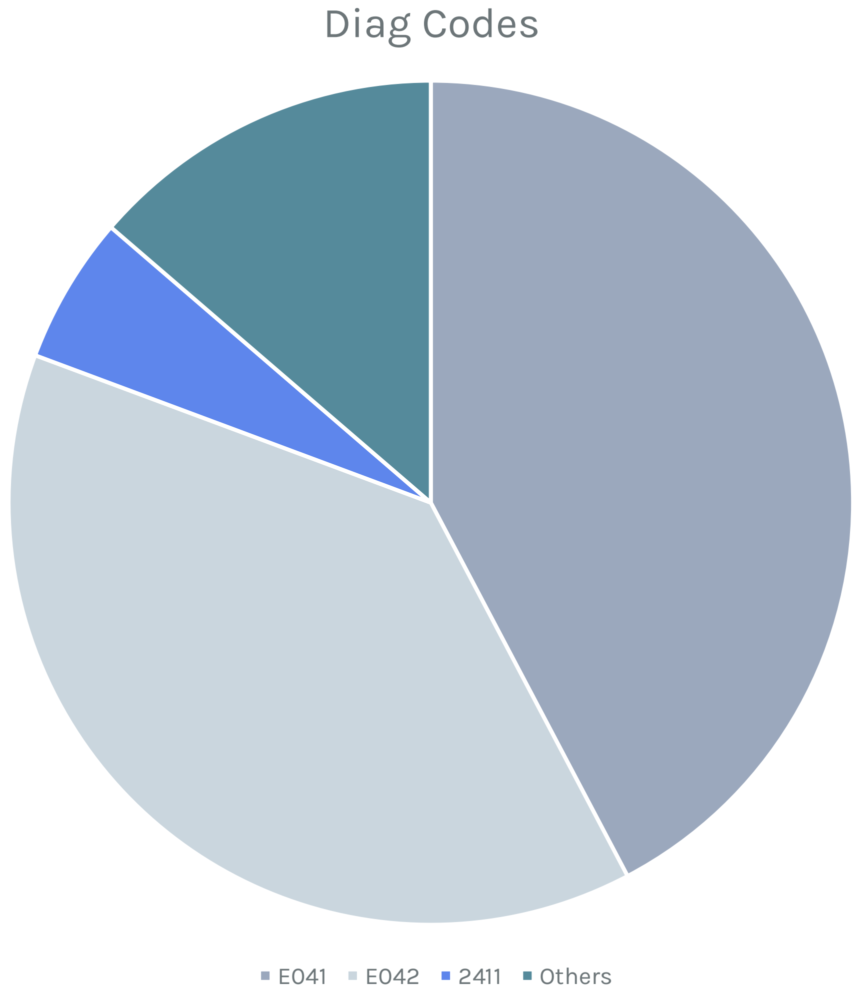
*6 of 13 weeks completed in this data set.

VCYT | Claims Analysis

HEDGEYE

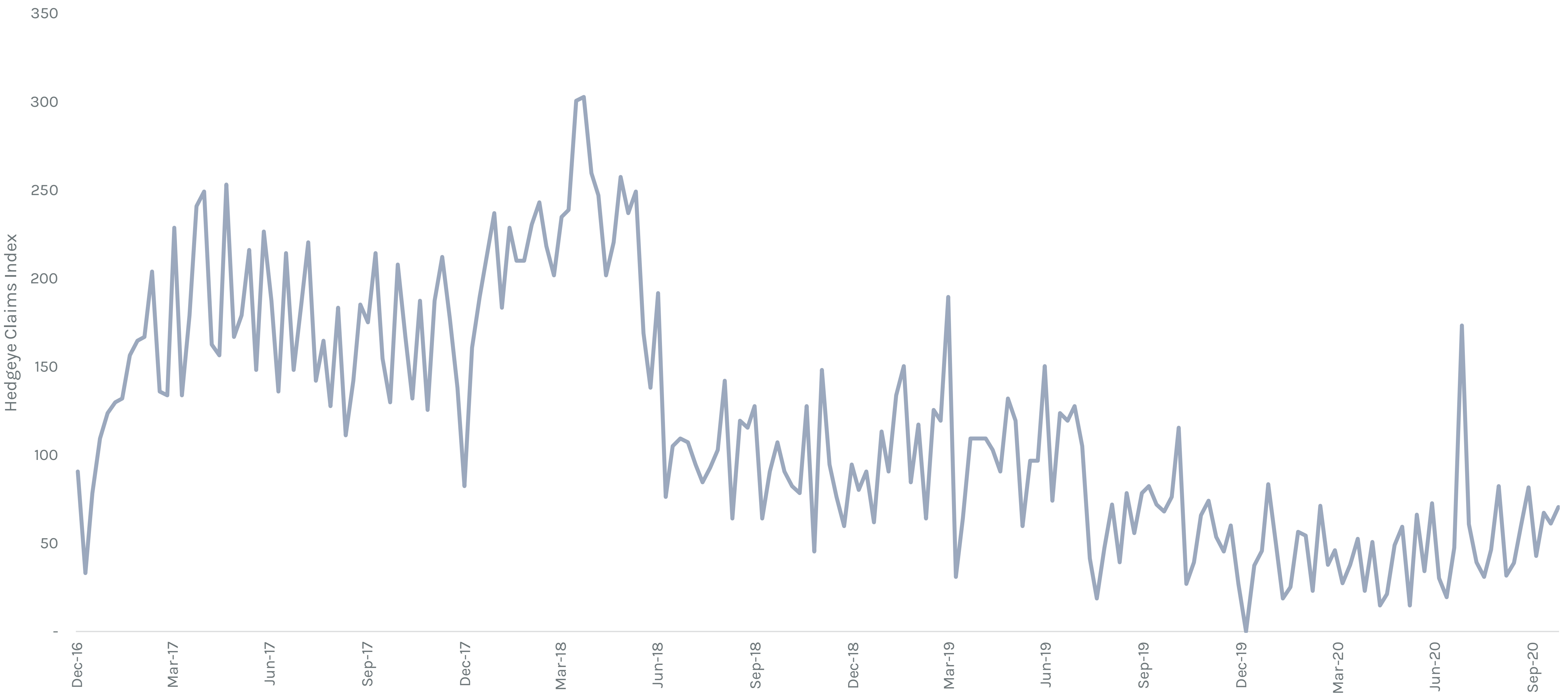
Unique Diag and CPT codes Mix





Biodesix (BDSX) | Claims Index

HEDGEYE

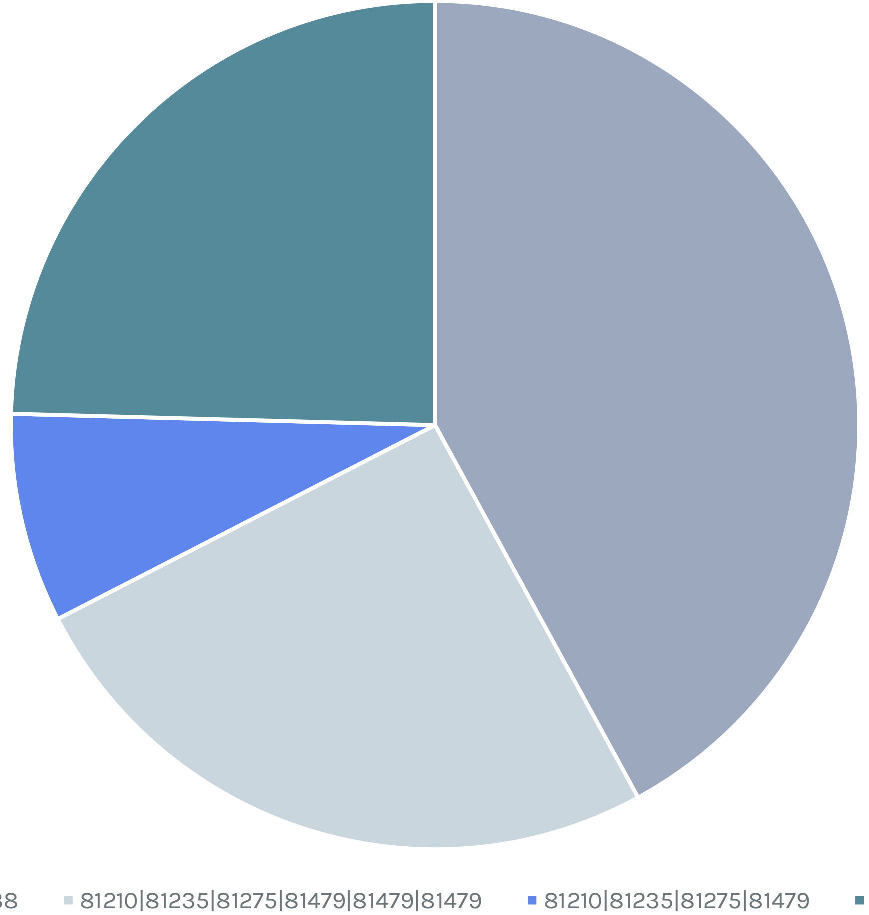


Biodesix | Claims Analysis

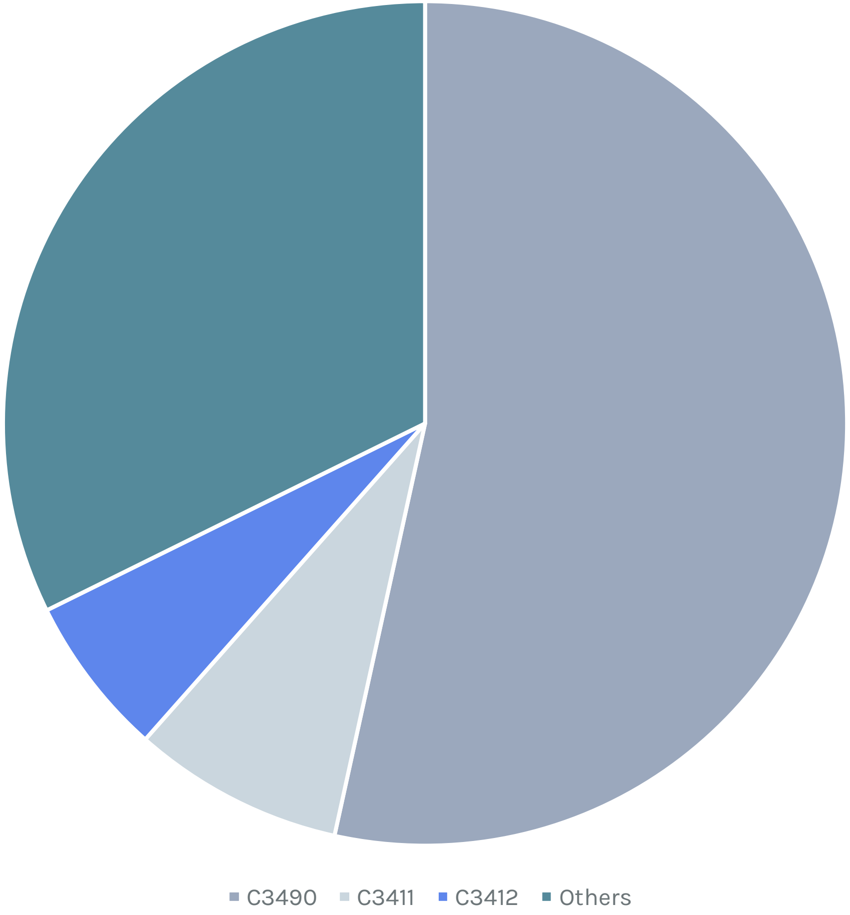
HEDGEYE

Unique Diag and CPT codes Mix

CPT Codes

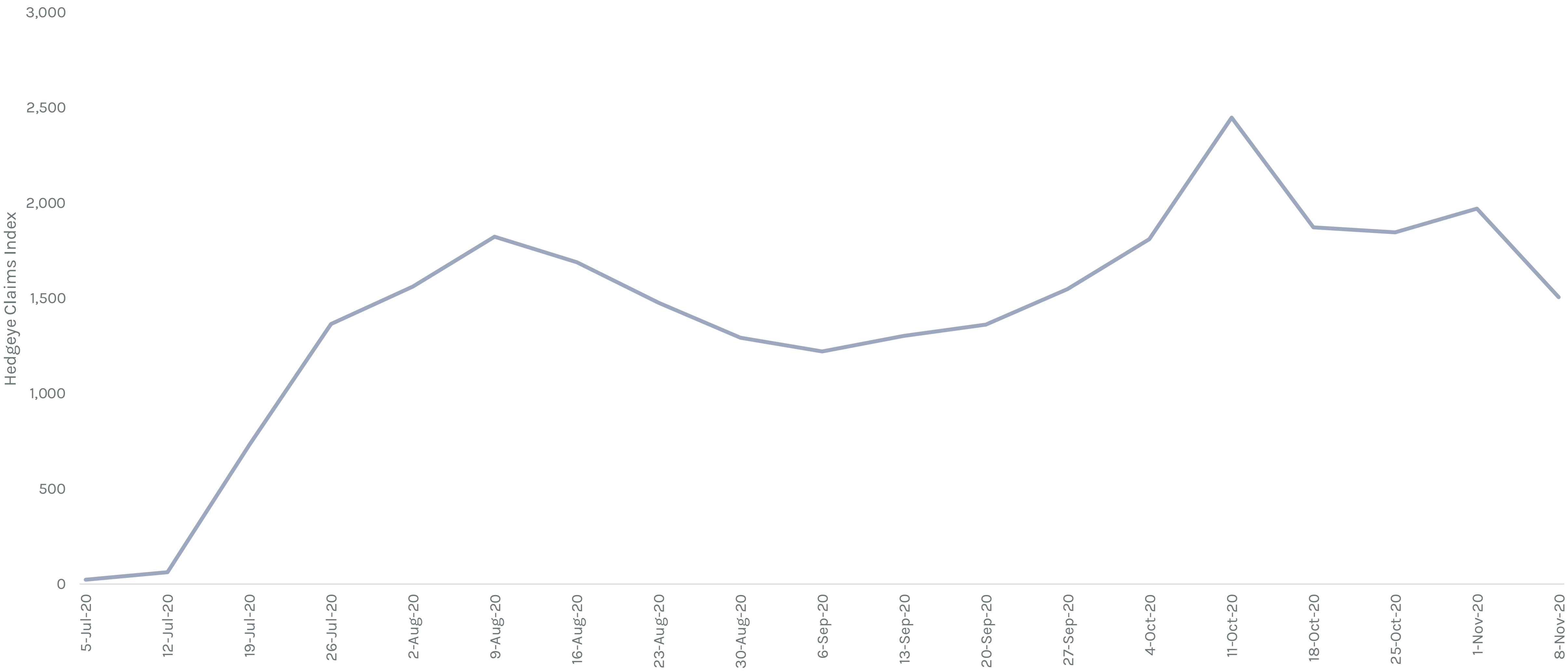


Diag Codes



Fulgent (FLGT) | Claims Index

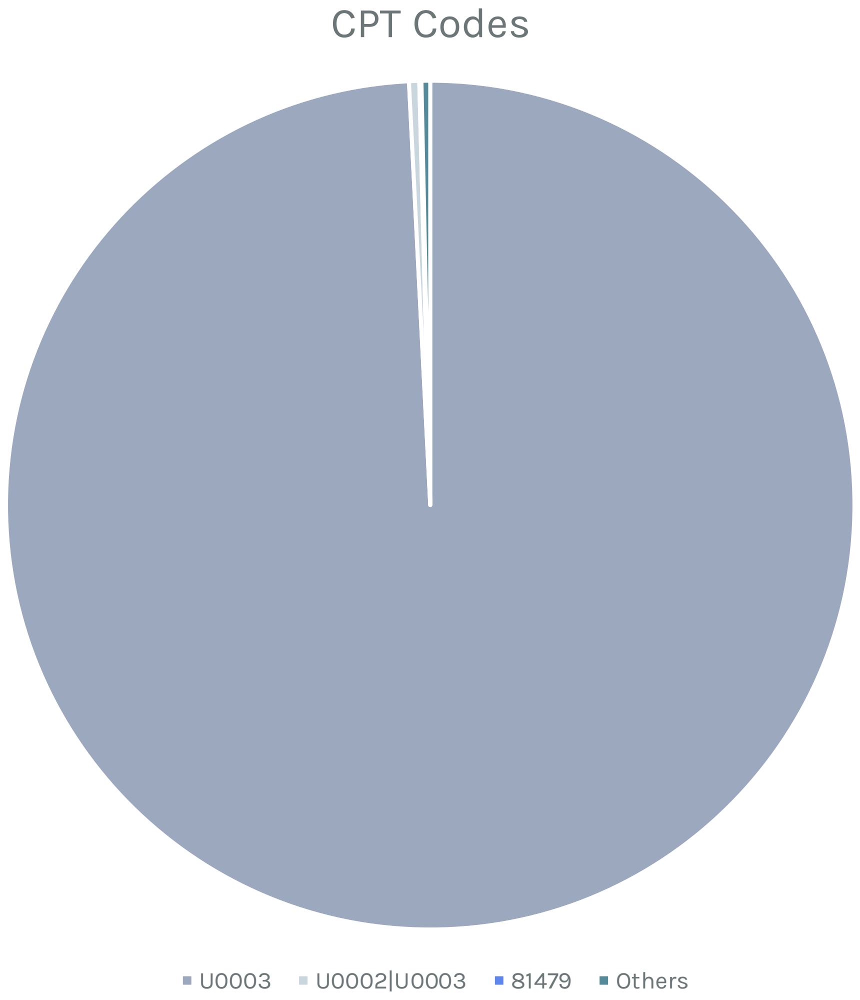
HEDGEYE

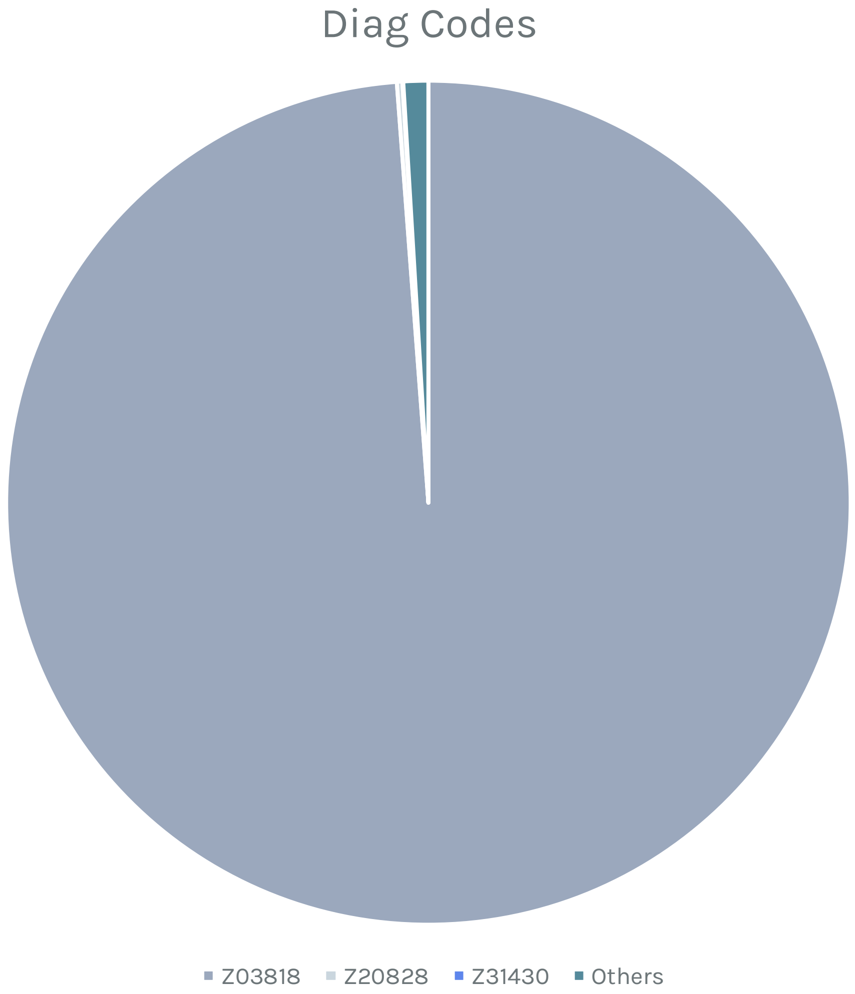


FLGT | Claims Analysis

HEDGEYE

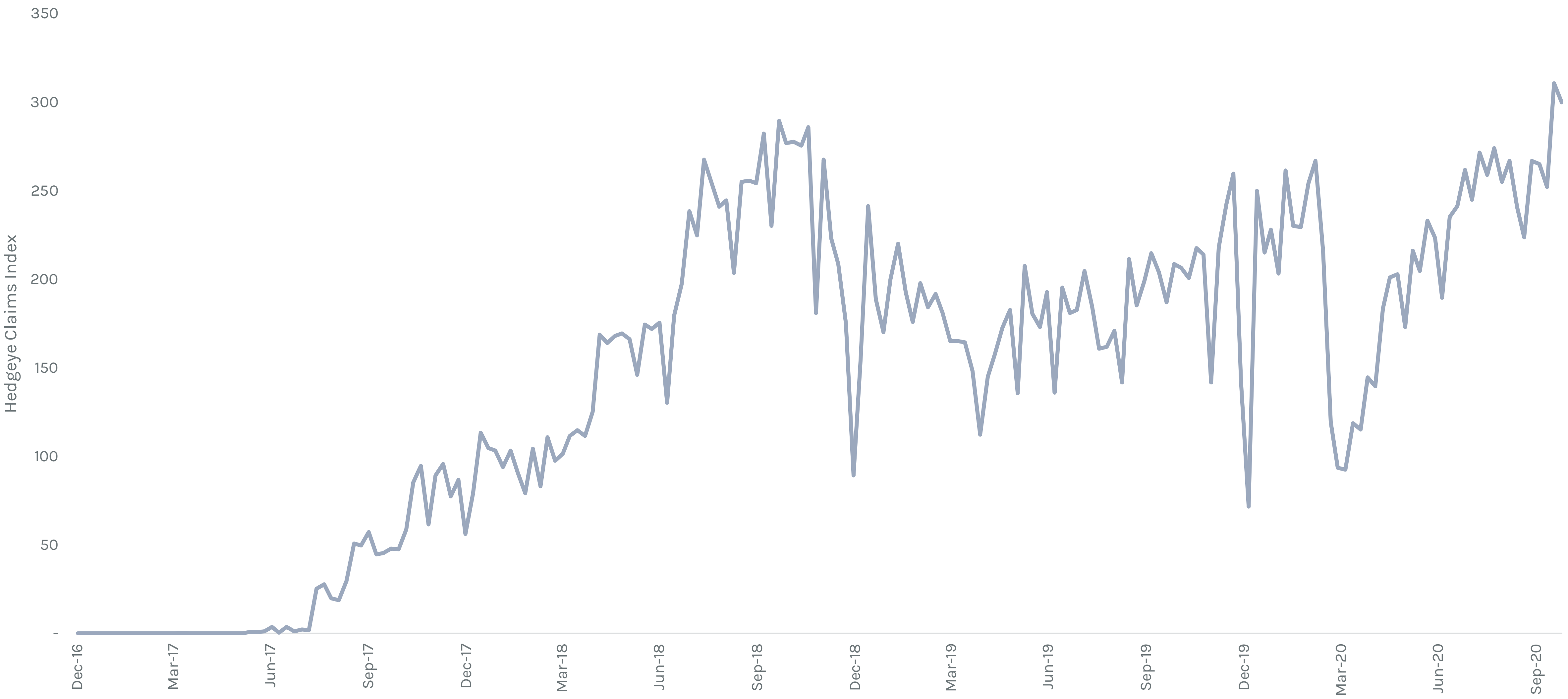
Unique Diag and CPT codes Mix





Mt. Sinai Sema4 | Claims Index

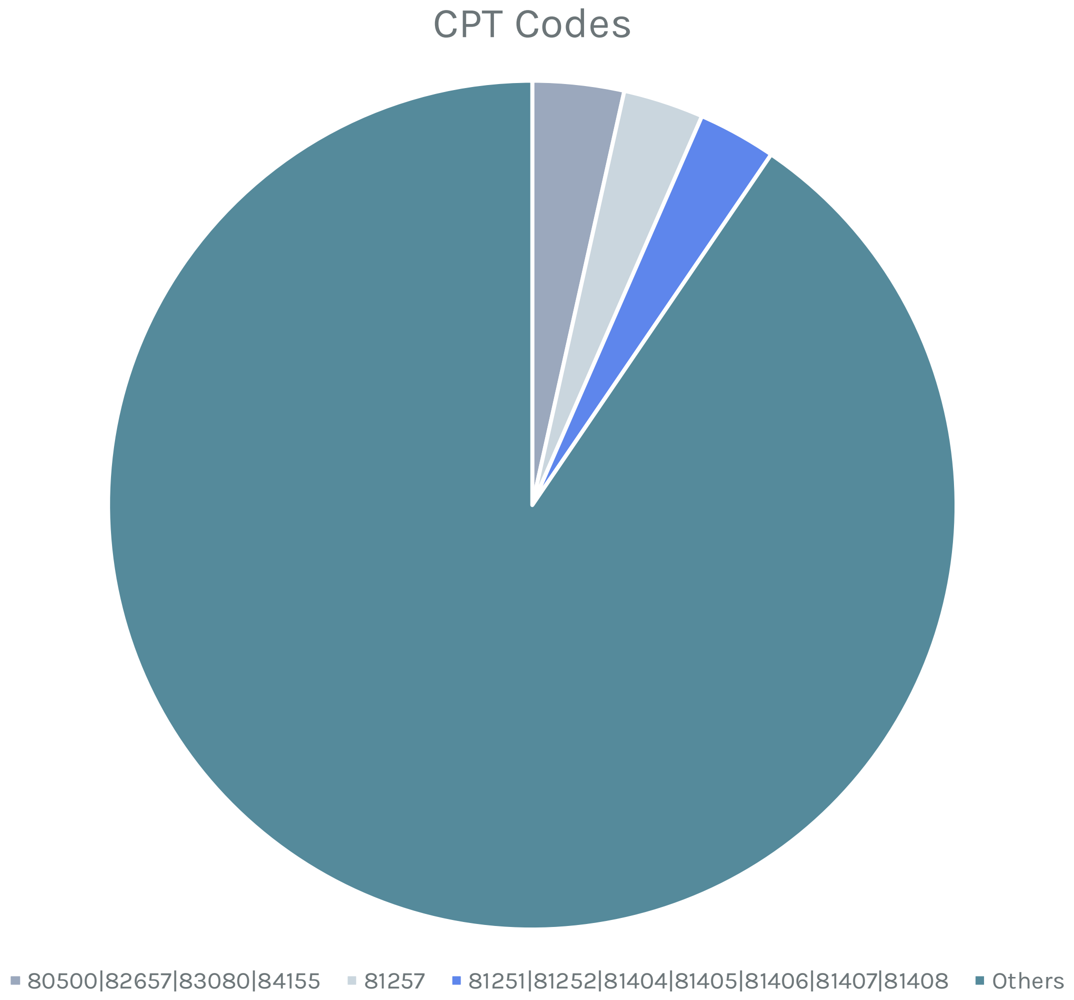
HEDGEYE

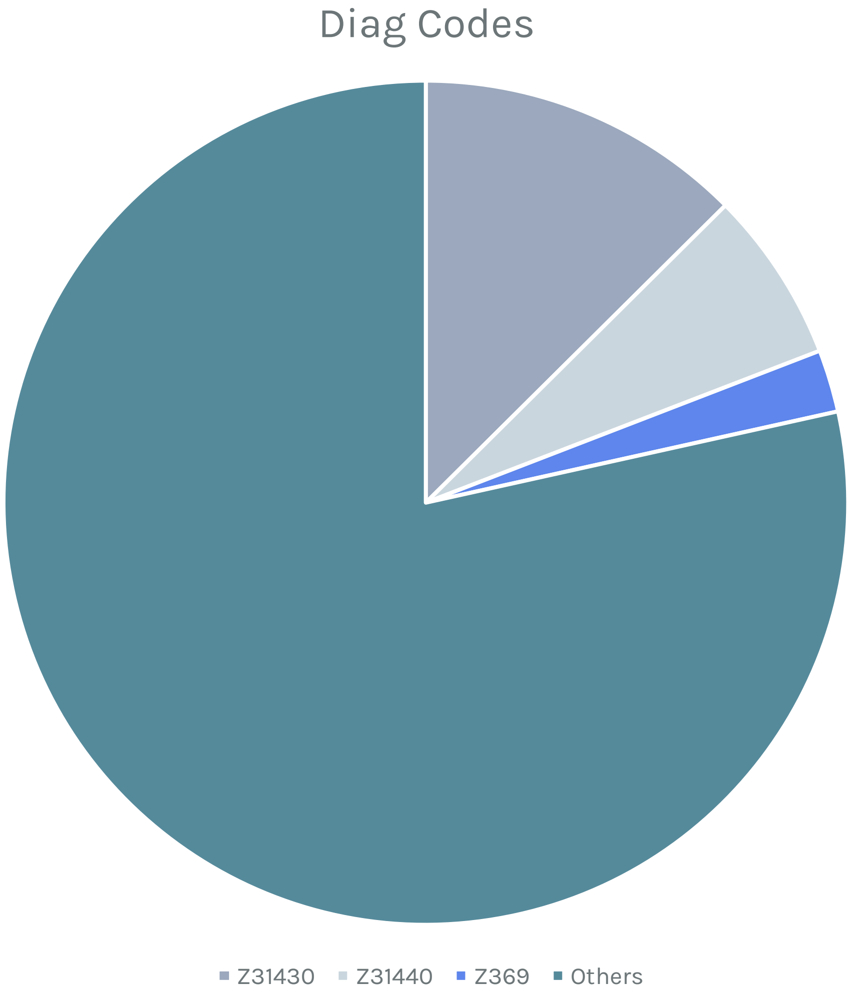


Mt. Sinai Sema4 | Claims Analysis

HEDGEYE

Unique Diag and CPT codes Mix





For more information, contact us at:

support@hedgeye.com