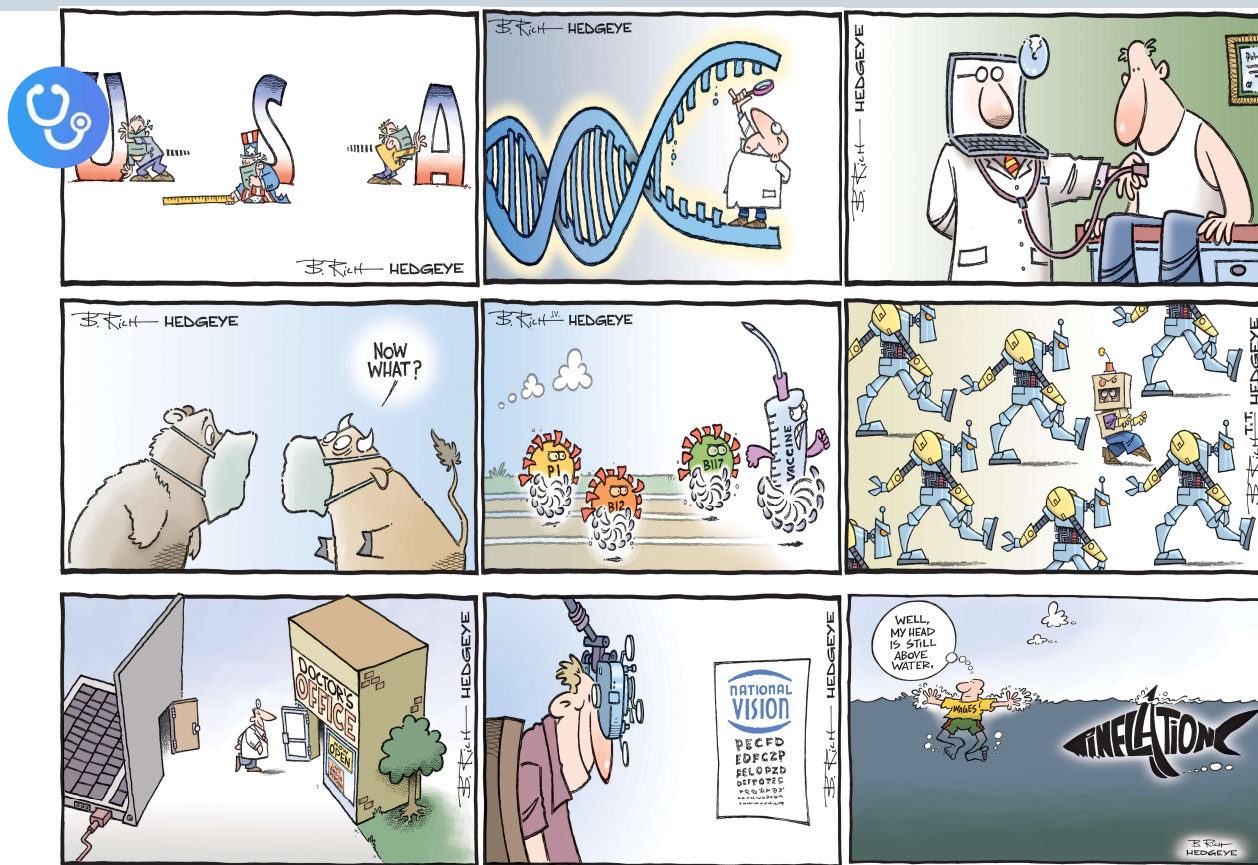


HEDGEYE

Hedgeye Health Care: Weekly Sector Distillation

MicroQuads & Estimate Revision Trends
For the week ending Nov. 12, 2021

November 15, 2021



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While we have up to five (5) years of data on the securities in the MicroQuads model, not all securities in the model have five years of trading history, and while we make every effort to assure the accuracy of the data, we cannot guarantee its accuracy. The methodology used to arrive at the results displayed herein is proprietary to Hedgeye and involves aggregating the actual historical results for each security while it "resides" in the appropriate MicroQuad over the defined periods of time. These results do not include any consideration for trading costs, commissions, or other factors that could impact results, we make no representations or warranties that past results will or can be repeated, and the data have not been verified by a third-party.

PERFORMANCE MONITOR FORWARD/PROSPECTIVE PRICE CHANGES

The data for each security are based on historic price performance and average forward returns and are not a guarantee of future performance. We make every effort to assure the accuracy of the calculations and forecasts; however, we cannot guarantee their accuracy or that performance will be repeated.

Health Care Position Monitor

HEDGEYE

For Week of November 15, 2021

Best Ideas - Longs						Best Ideas - Shorts					
LONG		Price	Mkt Cap (\$B)	Trend	Tail	SHORT		Price	Mkt Cap (\$B)	Trend	Tail
Active Longs						Active Shorts					
NTRA	Natera, Inc.	\$ 116.78	\$11.0B	✓	✓	TDOC	Teladoc Health, Inc.	\$ 146.24	\$23.4B	×	×
AMN	AMN Healthcare Services, Inc.	\$ 102.89	\$4.9B	✓	✓	EXAS	Exact Sciences Corporation	\$ 98.62	\$17.0B	×	×
DGX	Quest Diagnostics Incorporated	\$ 142.22	\$17.4B	✓	✓	ARKG	ARK Genomic Revolution ETF	\$ 78.60	\$7.6B	×	×
ONEM	1Life Healthcare, Inc.	\$ 22.69	\$4.4B	✓	✓						
DRIO	DarioHealth Corp.	\$ 18.92	\$0.3B	✓	✓						
ATIP	ATI Physical Therapy, Inc. Class A	\$ 3.08	\$0.6B	✓	✓						
Long Bias						Short Bias					
LFST	Lifestance Health Group, Inc.	\$ 12.83	\$4.8B			AMWL	American Well Corporation Class A	\$ 8.93	\$1.9B		
GDRX	GoodRx Holdings, Inc. Class A	\$ 43.20	\$14.8B			UHS	Universal Health Services, Inc. Class B	\$ 129.16	\$9.8B		
DOCS	Doximity, Inc. Class A	\$ 71.05	\$3.5B			ACHC	Acadia Healthcare Company, Inc.	\$ 64.30	\$5.8B		
TXG	10x Genomics Inc Class A	\$ 174.42	\$15.8B			ME	23andMe Holding Co Class A	\$ 12.67	\$1.2B		
EYE	National Vision Holdings, Inc.	\$ 64.14	\$5.3B								
NVTA	Invitae Corp.	\$ 26.27	\$5.7B								
GH	Guardant Health, Inc.	\$ 110.43	\$11.2B								
BFLY	Butterfly Network, Inc. Class A	\$ 10.21	\$1.7B								
NEO	NeoGenomics, Inc.	\$ 43.59	\$5.4B								

Note

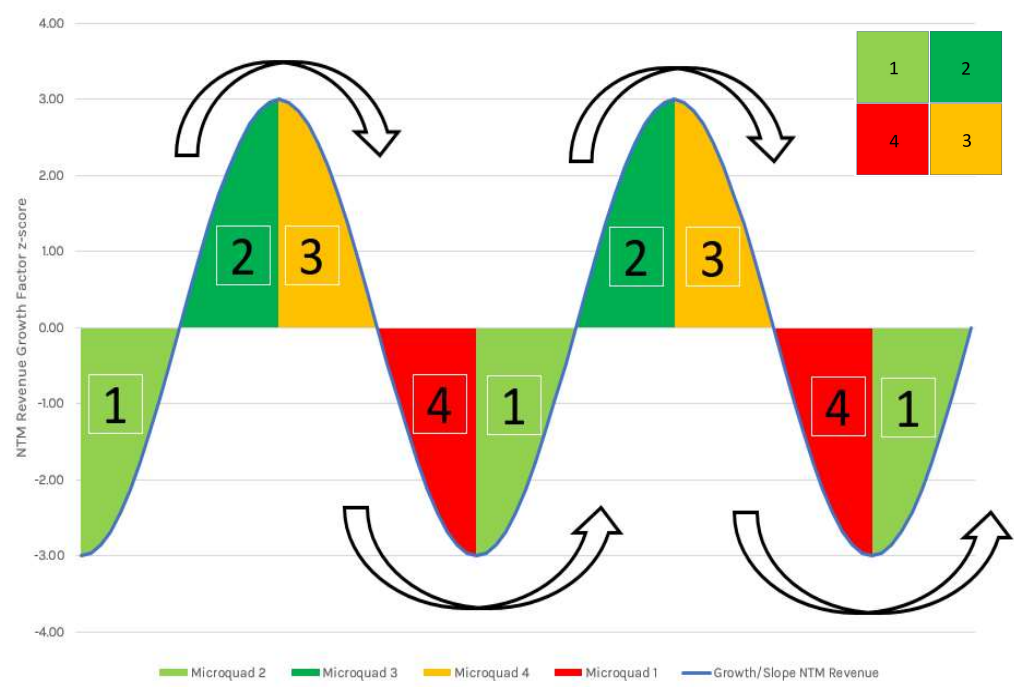
Best Idea Longs/Shorts are high conviction ideas that we've either presented a Black Book for already or have one in the works (similar to other Hedgeye teams). Bias Ideas are ones in which we've done the bulk of the work, but there may be another question we need to answer to move it over the line.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

Disclaimer

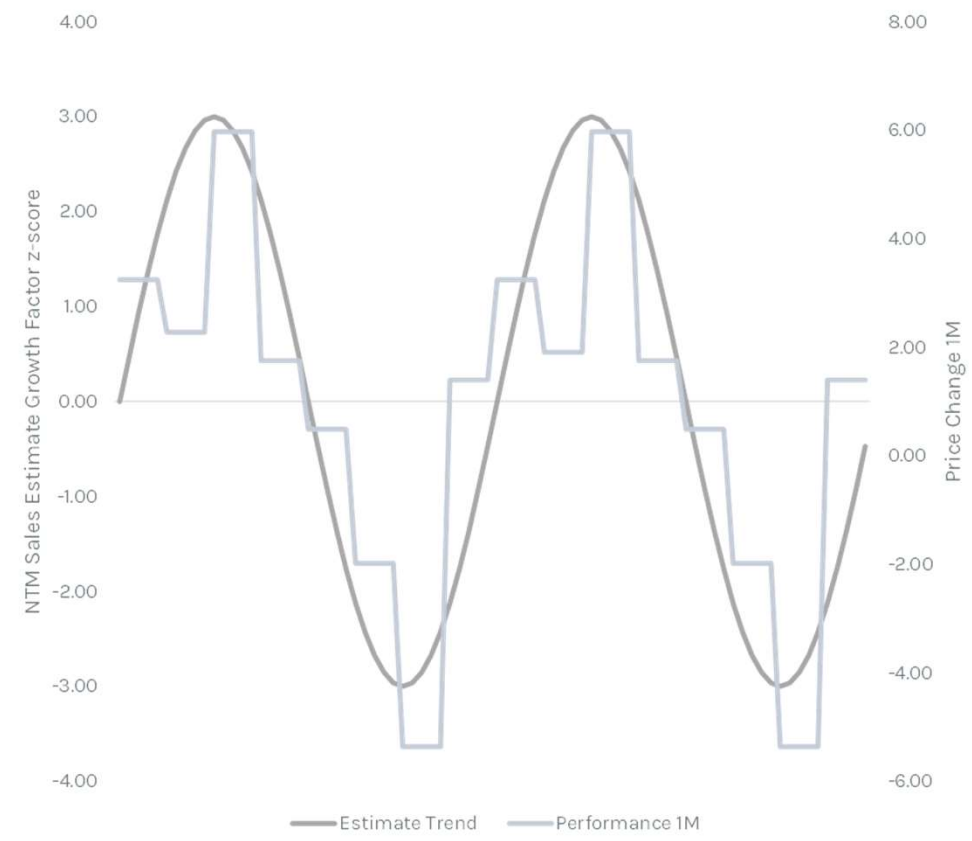
Hedgeye's "bias" represents Hedgeye's outlook on companies currently under Hedgeye's review, or for which timing is not right for greater coverage. Hedgeye may or may not provide further commentary on any or all companies represented on the bias and representation of a company on the bias does not forecast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

MicroQuad | Model vs Backtest

MicroQuad – Generic Growth Curve Progression



Historical 1M Performance vs MicroQuad Curve



MicroQuad Results Stats

HEDGEYE

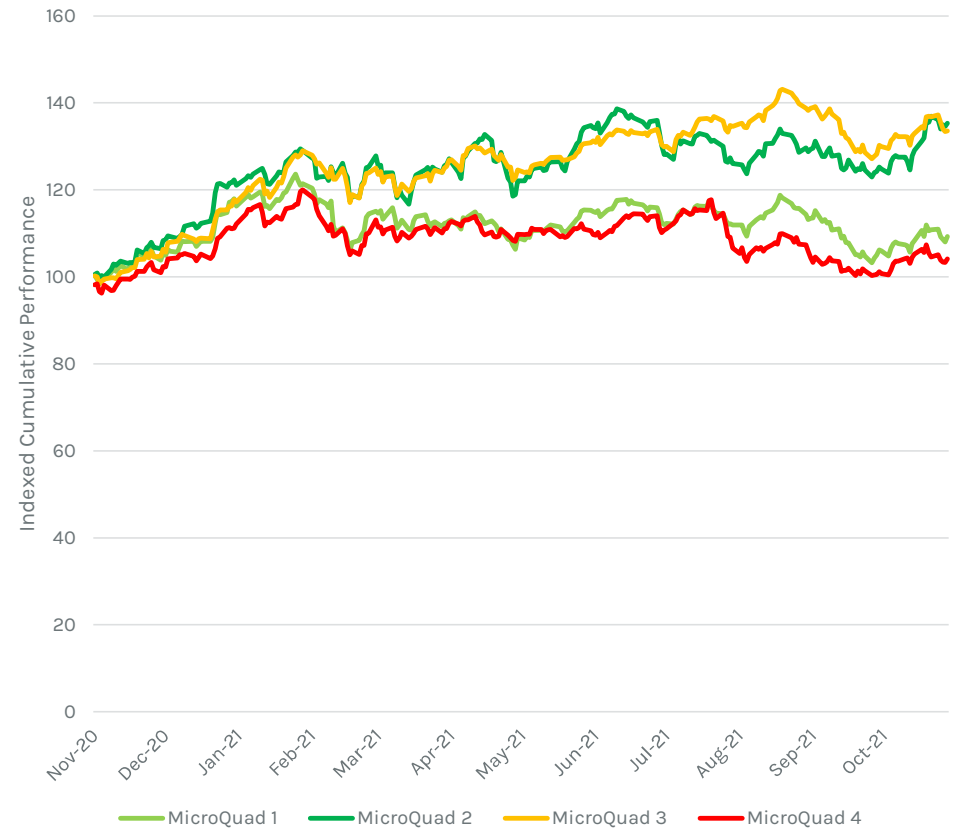
MicroQuad – Percentage Change

Average Performance (%)					
MicroQuad	1WK	1M	3M	6M	12M
1	-1.67	3.30	-0.09	-1.23	6.90
2	-0.84	10.50	11.64	10.92	32.03
3	-3.64	3.60	-0.72	7.75	31.85
4	-0.99	3.38	0.58	-5.80	4.66

Batting Average					
MicroQuad	1WK	1M	3M	6M	12M
1	0.474	0.510	0.484	0.489	0.494
2	0.435	0.521	0.504	0.498	0.505
3	0.447	0.544	0.515	0.521	0.526
4	0.522	0.570	0.524	0.497	0.503

Slugging Percentage					
MicroQuad	1WK	1M	3M	6M	12M
1	-0.793	1.685	-0.041	-0.600	3.407
2	-0.365	5.473	5.869	5.436	16.189
3	-1.630	1.960	-0.370	4.036	16.745
4	-0.519	1.927	0.304	-2.884	2.347

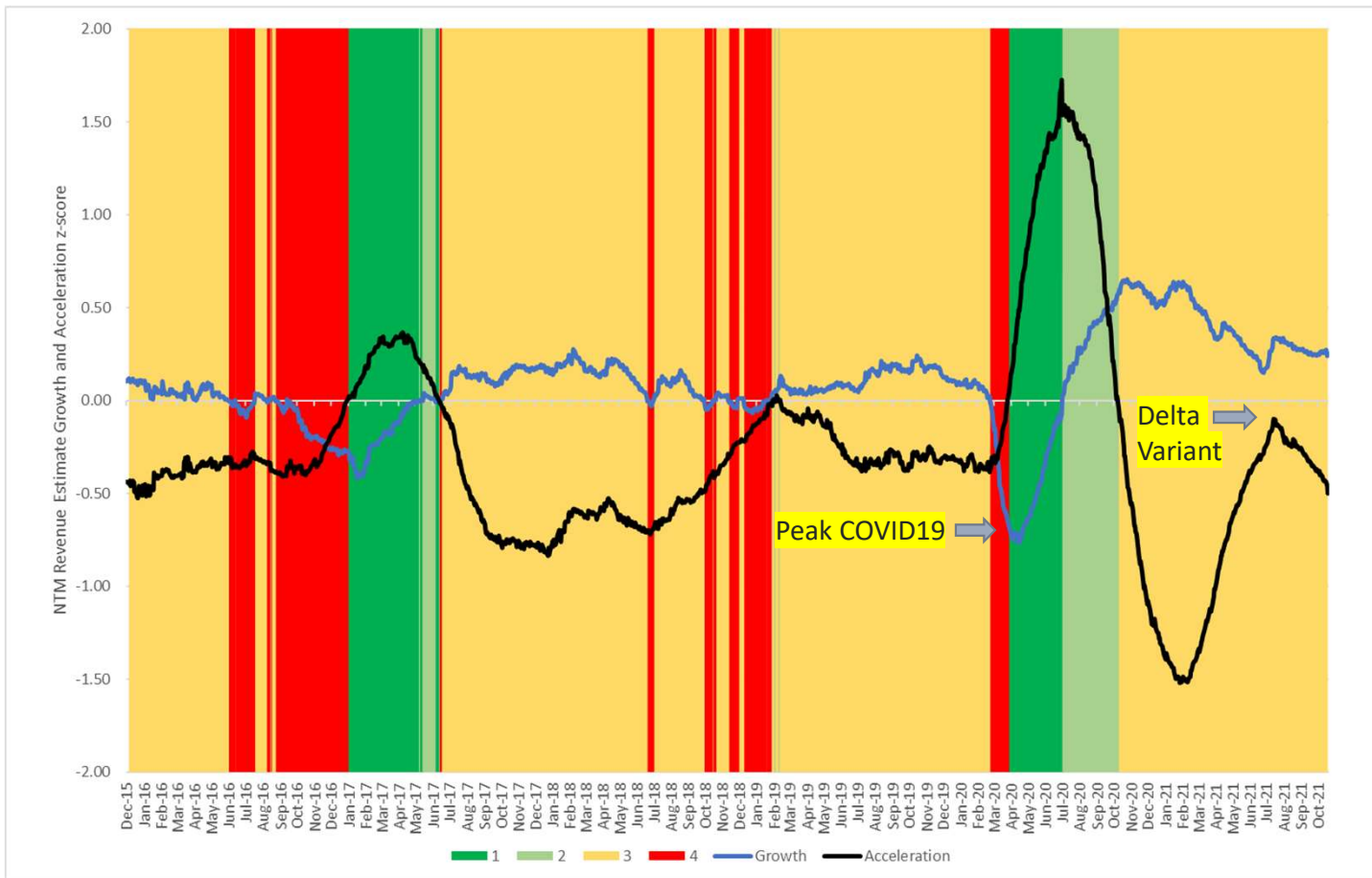
Percentage Change – 1Y Index by MicroQuad



Estimate Revision Trend | November 12, 2021

HEDGEYE

Revision trend rate of change – growth flat, acceleration pulling back heading into December...



Data updated through 11/12/2021. The estimate trend slope has largely put COVID-19 behind it, although this risk has been replaced by labor concerns as a chief headwind.

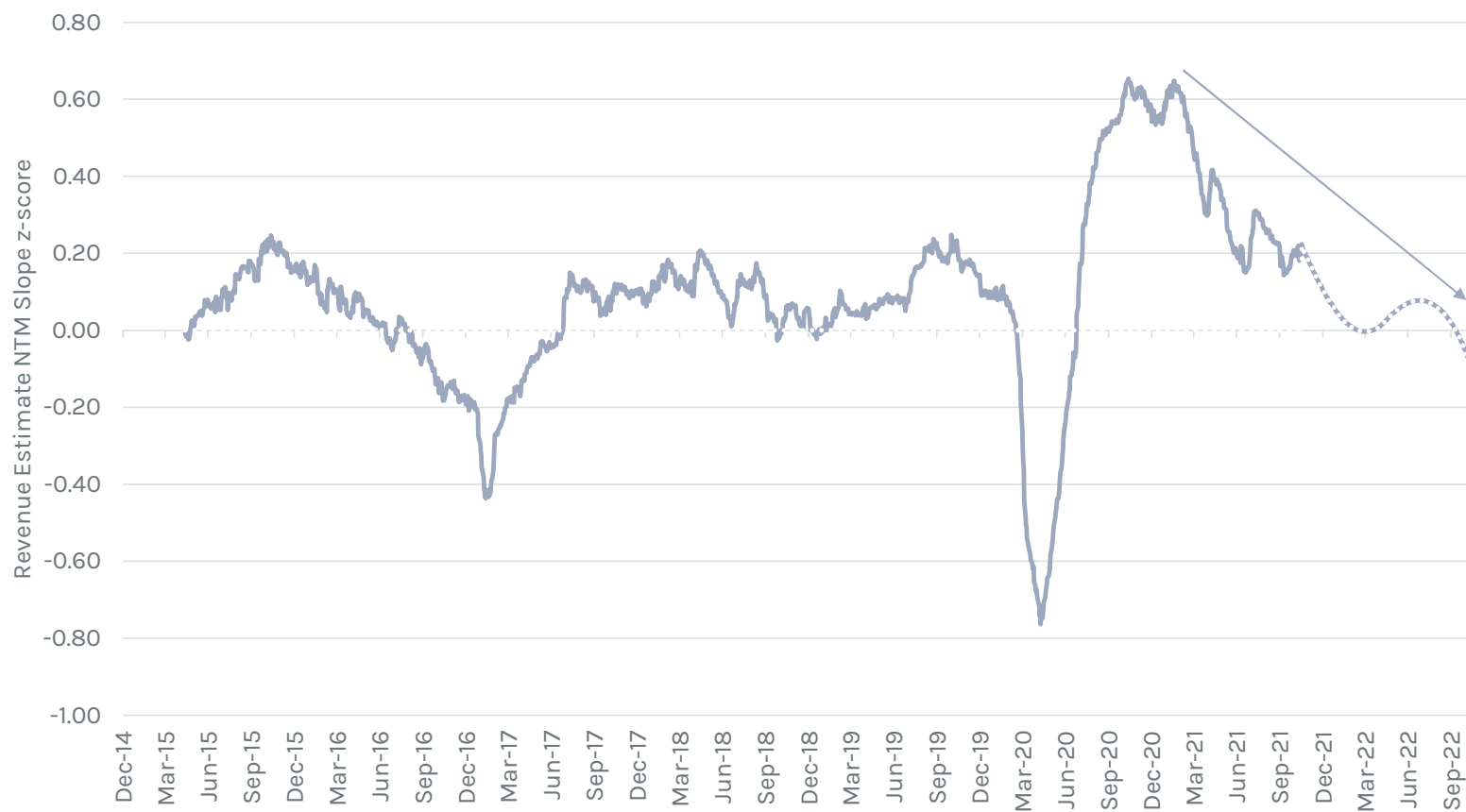
New COVID cases are ticking higher in a few states and remain stubbornly high (>70k per day, on average). We expect less impact to hospitals, access to care, and mobility broadly.

Labor availability and wage pressure as utilization accelerates continue to impact trends.

Estimate Trend | Down, up, then down again?

HEDGEYE

3Q21 results and commentary failed to alter the outlook here...



Consensus revenue estimates began to turn negative at the end of February 2021, coincident with the beginning of a slide in performance across our Health Care universe. The recovery since then has stalled.

Based on the current forecast trends, we're looking at a bottom toward the end of 1Q22.

MicroQuad Screen | NOV 12, 2021

Active Long	Active Short
Bench Long	Bench Short

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MicroQuad1

ABT QDEL
 AMED SYK
 AMGN **TDOC**
 BAX TFX
DOCS
EXAS
 FLGT
GH
 GKOS
 HOLX
 OPK
 PRSC

MicroQuad2

CERN BDX
 CHNG SGRY
 PKI **TXG**
 HAE ENSG
 HRC
 IART
 LHCG
 LLY
 MDT
 MRK
 NSTG
 OMCL

MicroQuad3

A MASI MEDP SEM PCRX
 ABC GMED MMSI STAA
 ABMD HCA MOH STE
 ALGN HCAT MTD TECH
 ATRC COO **NTRA** TNDM
 BIO HUM **NVTA** TWST
 BSX ICUI PEN UNH
 CNMD IDXX PHR VEEV
 TMO ILMN Q WAT
 DXCM INOV RCM ZTS
AMN IQV RGEN IRTC
EYE ISRG RMD WST

MicroQuad4

ABBV EHC
 DHR MCK
 ANTM HSKA
 JNJ
 LH
 MRNA
 OPCH
 VRTX
 CHE
 CRL
DGX
NEO

MicroQuad 2 Screen

HEDGEYE

High multiple, high beta, small cap, rising estimates...

Ticker	Name	Price	1W	1M	3M	EV	MCAP	Beta	Days to Cover	Sales Corr	Sales	EBITDA	EPS	J-21	A-21	S-21	O-21	N-21	D-21	J-22	F-22	M-22
BDX	Becton, Dickinson and Company	\$245.00	0.38	2.15	-0.73	86,476	70,074	-0.07	2.04	0.86	19,550	5,517	\$12.61	1	1	1	1	3	2	2	2	3
CERN	Cerner Corporation	\$74.63	-1.40	5.56	-6.28	23,461	22,070	0.95	6.20	0.58	6,054	2,042	\$3.63	3	3	2	2	2	2	2	2	3
CHNG	Change Healthcare, Inc.	\$21.37	-0.60	4.29	-0.47	11,595	6,654	0.48	12.16	0.59	3,561	1,116	\$1.64	2	2	2	2	2	2	2	2	2
ENSG	Ensign Group, Inc.	\$81.95	5.92	13.39	-1.96	5,653	4,540	1.66	4.34	0.93	2,854	366	\$3.89	3	1	1	1	2	2	2	2	3
HRC	Hill-Rom Holdings, Inc.	\$155.10	0.01	2.38	15.79	12,154	10,218	0.07	5.35	0.86	3,103	706	\$6.57	3	3	3	3	2	2	2	3	3
IART	Integra LifeSciences Holdings Corporation	\$67.88	-4.90	1.86	-4.43	7,004	5,771	0.97	16.22	0.62	1,617	437	\$3.40	2	2	2	2	2	2	2	2	3
LHCG	LHC Group, Inc.	\$145.33	7.26	1.89	-19.33	5,242	4,733	1.17	1.38	0.78	2,418	287	\$6.06	2	2	2	2	2	2	2	3	3
LLY	Eli Lilly and Company	\$262.63	-3.09	11.08	-0.60	249,946	248,379	0.22	3.35	0.90	27,841	9,669	\$8.25	1	1	1	4	2	2	2	3	3
MDT	Medtronic Plc	\$119.58	-0.92	-2.44	-6.83	177,379	160,569	0.81	1.75	0.70	33,967	10,514	\$6.02	2	2	2	2	2	2	2	3	3
MRK	Merck & Co., Inc.	\$84.02	-7.20	6.42	9.52	229,518	212,635	0.45	1.58	0.78	54,921	22,528	\$6.97	1	1	1	4	2	2	3	3	3
NSTG	NanoString Technologies, Inc.	\$48.89	-1.75	10.86	-12.51	2,083	2,247	1.28	7.64	0.88	175	-78	-\$2.48	2	2	2	2	2	2	2	2	2
OMCL	Omnicell, Inc.	\$178.50	0.65	11.78	18.07	8,625	7,708	0.37	9.64	0.95	1,271	282	\$4.11	3	2	2	2	2	2	2	3	3
PKI	PerkinElmer, Inc.	\$179.02	4.09	6.56	-2.23	25,916	23,169	0.59	5.86	0.95	4,384	1,269	\$7.07	1	1	1	1	2	2	3	4	4
PRSC	ModivCare Inc.	\$154.45	-11.48	-7.75	-14.64	3,065	2,174	1.36	6.11	0.88	2,295	213	\$7.34	4	1	1	1	3	2	2	3	3
SGRY	Surgery Partners, Inc.	\$50.41	6.15	27.81	7.74	8,118	4,531	1.26	8.07	0.57	2,429	364	\$0.23	3	3	4	2	2	2	3	3	3
TXG	10x Genomics Inc Class A	\$167.90	-8.05	9.08	4.75	17,955	15,097	1.84	8.66	0.89	658	6	-\$0.29	2	2	2	2	2	2	2	2	2

TXG and NSTG remain firmly planted in MicroQuad 2 following 3Q21 earnings.

MicroQuad 3 Screen

Slowing, with some deteriorating further in 4Q21

A	Agilent Technologies, Inc.	\$158.79	0.72	5.70	-0.28	50,845	48,702	0.95	3.63	0.93	6,773	1,916	\$4.81	3	3	3	3	3	4	4	4	1
ABC	AmerisourceBergen Corporation	\$125.69	-0.86	5.76	5.12	30,266	26,044	1.04	2.93	0.80	239,306	3,548	\$10.74	3	3	3	3	3	4	4	4	1
ABMD	ABIOMED, Inc.	\$356.59	-1.78	6.11	10.86	15,917	16,419	1.38	4.07	0.59	1,120	291	\$4.72	2	2	2	3	3	3	3	2	2
ALGN	Align Technology, Inc.	\$685.91	0.98	15.04	-0.76	53,550	54,235	0.86	1.32	0.89	4,703	1,436	\$13.28	3	3	3	3	3	3	3	3	3
AMN	AMN Healthcare Services, Inc.	\$108.49	-3.50	-6.33	2.68	6,013	5,208	-3.30	2.00	0.92	3,585	517	\$6.06	3	3	4	4	3	3	3	3	4
ATRC	AtriCure, Inc.	\$78.33	-8.28	10.39	6.95	3,510	3,546	1.23	6.99	0.84	315	-4	-\$0.66	2	2	3	3	3	3	3	4	1
BIO	Bio-Rad Laboratories, Inc. Class A	\$752.09	-3.97	6.10	-3.37	21,748	22,610	0.98	3.84	0.93	2,859	638	\$13.73	4	3	3	3	3	4	4	4	4
BSX	Boston Scientific Corporation	\$41.96	-1.27	0.41	-5.35	67,756	59,949	1.42	3.65	0.90	12,805	3,622	\$1.83	2	2	3	3	3	3	4	4	1
CNMD	CONMED Corporation	\$151.09	-2.25	11.11	22.37	5,555	4,432	1.85	7.26	0.93	1,093	229	\$3.67	2	2	2	3	3	4	4	1	1
COO	Cooper Companies, Inc.	\$410.84	-2.33	2.43	-5.98	22,576	20,595	0.49	8.06	0.92	3,110	1,046	\$14.69	3	3	2	2	3	3	3	3	3
DXCM	DexCom, Inc.	\$637.39	1.20	16.30	29.71	64,165	62,666	0.72	7.02	0.96	2,917	589	\$3.49	1	2	3	3	3	3	3	3	4
EYE	National Vision Holdings, Inc.	\$53.13	-17.53	-5.58	-1.57	5,485	4,160	4.55	13.88	0.58	2,206	286	\$1.34	2	2	2	3	3	4	4	4	1
GMED	Globus Medical Inc Class A	\$73.62	-4.82	-2.49	-3.65	7,157	5,832	0.70	3.45	0.90	1,027	364	\$2.18	2	2	2	3	3	3	4	4	1
HCA	HCA Healthcare Inc	\$243.99	-1.38	2.08	0.42	114,897	76,285	0.76	1.57	0.87	61,271	12,886	\$18.52	2	3	3	3	3	3	4	4	4
HCAT	Health Catalyst, Inc.	\$49.35	-6.60	4.16	-5.95	2,123	2,476	2.26	17.78	0.83	285	-3	-\$0.43	-	2	3	3	3	3	3	2	2
HUM	Humana Inc.	\$446.50	-1.55	6.14	8.70	65,552	57,252	1.47	2.29	0.90	91,303	4,693	\$23.59	1	2	3	3	3	4	4	4	1
ICUI	ICU Medical, Inc.	\$242.30	0.54	4.55	28.99	4,803	5,174	0.30	3.67	0.63	1,303	281	\$7.62	3	3	3	3	3	3	3	3	3
IDXX	IDEXX Laboratories, Inc.	\$615.05	-3.89	-1.30	-8.49	55,163	53,266	1.10	2.90	0.96	3,492	1,139	\$9.31	3	3	3	3	3	3	4	4	4
ILMN	Illumina, Inc.	\$385.16	-8.69	-4.93	-25.55	59,940	59,933	1.25	3.19	0.91	4,799	1,051	\$4.59	3	3	3	3	3	3	3	3	3
INOV	Inovalon Holdings, Inc. Class A	\$40.78	-0.10	0.20	7.97	6,990	3,148	0.06	8.92	0.76	854	305	\$0.89	3	3	3	3	3	3	3	3	2
IQV	IQVIA Holdings Inc	\$252.58	-0.50	4.58	1.79	60,660	48,654	0.67	3.48	0.93	14,695	3,228	\$9.89	3	3	3	3	3	4	4	4	1
IRTC	iRhythm Technologies, Inc.	\$106.41	-7.33	48.18	133.41	3,000	3,136	3.93	5.26	0.65	358	-47	-\$3.19	1	1	3	2	3	3	4	4	4
SRG	Intuitive Surgical, Inc.	\$350.79	-3.45	7.60	-65.03	126,149	126,700	1.11	1.93	0.81	6,315	2,724	\$5.49	3	3	3	3	3	3	4	4	1
MASI	Masimo Corporation	\$297.00	1.42	6.59	12.41	16,671	16,559	0.45	4.97	0.97	1,330	399	\$4.28	4	3	4	4	3	3	3	4	4
MEDP	Medpace Holdings, Inc.	\$220.97	-2.84	20.39	24.36	8,069	7,974	1.18	3.18	0.91	1,364	264	\$5.38	4	2	2	3	3	4	4	4	4
MMSI	Merit Medical Systems, Inc.	\$67.95	-0.37	-6.06	2.95	4,188	3,830	-0.29	3.85	0.53	1,116	223	\$2.35	1	2	3	3	3	3	4	4	1
MOH	Molina Healthcare, Inc.	\$312.57	3.14	13.43	25.89	16,316	18,292	0.86	4.24	0.88	29,793	1,479	\$16.39	3	3	3	3	3	3	4	4	4

It's important to keep an eye on the forward forecast with MQ3 stocks – keep in mind that the last 4 columns are Dec '21, Jan '22, Feb '22, and Mar '22. There's usually higher volatility and the batting average is lower with MicroQuad 3 stocks, but they are longs in the model portfolio.

MicroQuad 3 Screen Con't

HEDGEYE

Slowing, with some deteriorating further in 4Q21

Ticker	Name	Price	1W	1M	3M	EV	MCAP	Beta	Days to Cover	Sales Corr	Sales	EBITDA	EPS	J-00	J-00	J-00	J-00	J-00	J-00	J-00	J-00	J-00
MTD	Mettler-Toledo International Inc.	\$1,521.24	2.48	11.82	-1.06	37,386	35,251	1.14	6.19	0.90	3,881	1,204	\$37.05	3	3	3	3	3	3	4	4	4
NTRA	Natera, Inc.	\$113.21	2.30	2.13	12.19	10,009	10,882	2.16	12.78	0.94	742	-428	-\$4.99	3	3	3	3	3	3	4	4	4
NVTA	Invitae Corp.	\$21.65	-18.55	-19.79	-17.02	5,998	4,971	2.93	20.39	0.82	628	-502	-\$2.82	2	2	2	3	3	3	3	2	2
PCRX	Pacira Biosciences, Inc.	\$56.81	0.92	9.02	-2.59	2,454	2,541	1.40	21.84	0.70	673	255	\$3.76	2	2	3	3	3	3	3	3	3
PEN	Penumbra, Inc.	\$264.62	-8.12	0.44	2.70	9,931	9,963	1.43	18.94	0.92	845	83	\$1.22	3	3	3	3	3	3	3	3	3
PHR	Phreesia, Inc.	\$73.76	-0.74	17.92	11.25	3,260	3,709	2.02	6.58	0.90	232	-29	-\$1.47	-	3	3	3	3	3	3	3	3
Q	IQVIA Holdings Inc	\$252.58	-0.50	4.58	1.79	60,660	48,654	0.67	3.48	0.93	14,695	3,228	\$9.89	3	3	3	3	3	4	4	4	1
RCM	R1 RCM Inc	\$25.50	-0.08	11.89	26.24	8,812	7,012	1.35	6.11	0.86	1,663	398	\$0.57	2	2	2	3	3	3	3	3	2
RGEN	Repligen Corporation	\$267.02	-3.61	5.54	3.51	14,522	14,292	2.11	4.57	0.96	776	254	\$3.09	3	3	3	3	3	3	4	4	4
RMD	ResMed Inc.	\$253.30	-3.56	0.42	-7.92	38,095	37,132	0.62	1.66	0.96	3,904	1,343	\$6.56	2	2	3	3	3	4	4	4	1
SEM	Select Medical Holdings Corporation	\$34.05	-4.38	5.42	-3.62	9,109	4,594	1.15	5.23	0.72	6,263	945	\$2.95	2	2	3	3	3	3	3	3	3
STAA	STAAR Surgical Company	\$113.12	-3.42	-2.06	-18.76	5,450	5,397	1.46	6.21	0.89	286	52	\$0.96	3	3	3	3	3	3	3	3	2
STE	STERIS Plc	\$231.52	4.18	5.21	5.79	26,353	23,160	0.23	2.94	0.80	4,895	1,405	\$8.38	3	3	3	3	3	4	4	4	1
TECH	Bio-Techne Corporation	\$506.63	2.30	4.89	8.50	20,906	19,796	0.80	3.32	0.98	1,143	459	\$8.20	3	3	3	3	3	3	3	3	2
TMO	Thermo Fisher Scientific Inc.	\$631.48	-1.29	10.10	15.94	261,854	250,319	0.12	2.10	0.97	38,864	11,178	\$21.38	1	1	1	1	3	3	3	4	4
TNDM	Tandem Diabetes Care, Inc.	\$134.03	1.15	0.94	24.98	8,562	8,670	0.60	9.74	0.93	811	131	\$0.68	3	3	3	3	3	4	4	4	1
TWST	Twist Bioscience Corp.	\$116.30	-14.14	5.42	15.71	5,248	5,742	4.24	12.35	0.84	180	-153	-\$3.16	-	3	3	3	3	3	3	3	2
UNH	UnitedHealth Group Incorporated	\$457.39	0.14	13.34	11.65	468,569	432,300	1.30	2.56	0.94	307,918	29,816	\$21.27	3	3	3	3	3	3	3	3	3
VEEV	Veeva Systems Inc Class A	\$312.93	-2.21	4.66	-2.76	49,501	44,048	1.93	2.11	0.97	2,107	849	\$3.97	3	3	3	3	3	4	4	4	1
WAT	Waters Corporation	\$350.50	1.16	2.66	-13.51	23,128	21,780	0.27	4.51	0.88	2,888	995	\$11.69	3	3	3	3	3	4	4	4	1
WST	West Pharmaceutical Services, Inc.	\$416.88	-3.74	3.64	-4.01	31,488	31,055	0.33	2.37	0.89	3,044	972	\$8.97	3	3	3	3	3	4	4	4	4
ZTS	Zoetis, Inc. Class A	\$215.69	-0.96	9.23	7.05	106,766	102,597	1.02	2.40	0.96	8,290	3,654	\$5.12	3	3	3	3	3	3	4	4	4

We can't presently imagine NTRA sliding to MQ4 early in 2022, but estimates have risen sharply this year, and we'll have to watch the rate of change. AMN, EYE, and NVTA all reside here.

MicroQuad 4 Screen

HEDGEYE

Good reasons to be short some of these names...

Ticker	Name	Price	1W	1M	3M	EV	MCAP	Beta	Days to Cover	Sales Corr	Sales	EBITDA	EPS	J-21	A-21	S-21	O-21	N-21	D-21	J-22	F-22	M-22
ABBV	AbbVie, Inc.	\$116.63	-0.37	7.46	0.13	276,355	206,789	0.35	2.10	0.70	59,267	32,139	\$13.77	4	4	4	4	4	4	4	4	1
ANTM	Anthem, Inc.	\$430.67	1.91	14.71	17.19	125,817	106,069	1.45	2.06	0.86	150,722	10,151	\$28.20	4	4	4	4	4	4	4	4	4
BIOS	Bioplus Acquisition Corp. Class A	\$27.33	-3.28	11.85	24.91	#N/A	18,846	1.41	3.49	0.86	3,653	313	\$0.88	1	1	1	4	4	4	4	4	1
CHE	Chemed Corporation	\$499.20	2.41	22.22	9.17	8,063	7,725	0.92	3.03	0.98	2,205	466	\$19.66	1	4	3	3	4	4	4	4	1
CRL	Charles River Laboratories International, Inc.	\$390.06	2.85	-3.17	-5.15	22,888	19,475	-0.92	2.29	0.90	3,878	1,003	\$11.29	3	3	3	3	4	4	4	1	1
DGX	Quest Diagnostics Incorporated	\$148.24	3.08	5.17	0.01	22,532	18,401	0.10	3.23	0.79	8,995	1,936	\$8.92	1	1	1	1	4	4	4	4	1
DHR	Danaher Corporation	\$304.54	-0.47	2.93	-3.40	245,608	217,503	0.10	2.75	0.95	30,507	10,414	\$10.10	3	3	3	3	4	4	4	4	1
EHC	Encompass Health Corporation	\$64.05	4.18	-4.47	-18.73	10,140	6,358	0.28	2.76	0.80	5,444	1,074	\$4.40	3	3	3	3	4	4	1	1	4
JNJ	Johnson & Johnson	\$163.06	-0.94	2.42	-7.48	444,312	434,405	0.50	2.43	0.87	97,624	35,024	\$10.30	3	3	3	4	4	4	4	4	4
LH	Laboratory Corporation of America Holdings	\$286.88	0.93	4.90	-5.02	33,181	28,445	0.13	2.98	0.88	14,464	2,882	\$18.26	1	1	1	1	4	4	4	4	4
MCK	McKesson Corporation	\$222.86	-0.10	11.84	12.31	40,918	34,328	1.16	3.65	0.60	258,436	4,898	\$22.02	1	1	1	1	4	4	4	4	4
MRNA	Moderna, Inc.	\$225.82	-20.49	-29.76	-42.06	92,013	93,736	1.84	1.98	0.92	20,170	14,501	\$27.44	4	4	4	4	4	4	4	4	4
NEO	NeoGenomics, Inc.	\$42.51	10.85	1.21	0.00	5,208	5,161	1.71	10.40	0.95	551	-3	-\$0.42	1	1	1	4	4	1	1	1	3
OPCH	Option Care Health Inc	\$26.53	-3.28	11.85	24.91	5,864	4,803	1.41	3.49	0.68	3,653	313	\$0.88	1	1	1	4	4	4	4	4	1
VRTX	Vertex Pharmaceuticals Incorporated	\$185.87	-4.29	2.50	-4.37	42,552	47,619	1.37	3.06	0.75	8,094	4,473	\$13.37	4	4	4	4	4	4	4	4	4

NEO and DGX remain stuck here along with JNJ, LH, and MRNA, to name a few.

MicroQuad 1 Screen

HEDGEYE

Who can make the turn?

Ticker	Name	Price	1W	1M	3M	EV	MCAP	Beta	Days to Cover	Sales Corr	Sales	EBITDA	EPS	J-21	A-21	S-21	O-21	N-21	D-21	J-22	F-22	M-22
ABT	Abbott Laboratories	\$127.25	-1.43	8.76	3.40	238,718	227,136	0.01	2.19	0.95	40,117	11,590	\$4.77	1	1	1	1	1	3	2	2	3
AMED	Amedisys, Inc.	\$180.69	3.84	20.00	0.04	6,476	5,959	1.22	1.62	0.92	2,358	303	\$5.98	1	1	1	1	1	1	1	4	2
AMGN	Amgen Inc.	\$211.56	-1.57	3.90	-7.89	145,150	119,069	0.84	5.60	0.84	27,007	16,318	\$17.95	1	1	1	1	1	4	4	4	4
BAX	Baxter International Inc.	\$79.16	1.09	0.46	6.17	43,431	39,785	-0.37	2.43	0.76	13,060	3,275	\$3.86	3	3	3	1	1	1	4	2	3
EXAS	Exact Sciences Corporation	\$90.02	-8.68	-7.52	-3.14	16,955	15,802	1.81	13.18	0.81	1,953	-385	-\$3.34	1	1	1	1	1	1	1	1	1
FLGT	Fulgent Genetics, Inc.	\$85.43	-0.07	2.70	-9.32	2,386	2,650	-0.72	10.64	0.95	612	0	\$7.35	4	4	1	1	1	1	1	4	4
GH	Guardant Health, Inc.	\$105.28	-8.29	3.21	3.95	10,460	10,552	2.23	4.71	0.80	460	-371	-\$4.37	2	3	3	3	4	1	1	1	3
GKOS	Glaukos Corp	\$51.31	-6.73	9.17	4.80	2,454	2,377	2.68	4.70	0.67	270	-17	-\$1.46	3	1	1	1	1	3	2	2	3
HOLX	Hologic, Inc.	\$72.61	1.09	3.49	-5.60	20,954	18,641	0.28	3.33	0.87	3,916	1,402	\$3.74	1	1	1	1	1	4	2	2	3
OPK	OPKO Health, Inc.	\$4.09	-1.21	9.65	11.14	2,781	2,807	1.14	18.56	0.59	1,392	121	\$0.05	1	1	1	1	1	4	2	2	3
PODD	Insulet Corporation	\$314.62	4.31	4.79	9.41	22,348	21,714	1.07	11.29	0.98	1,256	233	\$1.20	3	3	2	2	4	2	2	2	2
QDEL	Quidel Corporation	\$134.06	-1.53	-3.07	9.87	5,665	5,988	-0.72	9.33	0.79	1,022	525	\$8.21	1	1	1	1	4	2	2	3	3
SYK	Stryker Corporation	\$263.42	-2.46	2.70	0.10	111,581	99,720	1.64	2.95	0.96	18,192	5,329	\$10.07	1	1	1	1	1	1	4	2	2
TDOC	Teladoc Health, Inc.	\$135.56	-9.63	-0.34	-5.86	22,213	21,839	2.65	6.40	0.77	2,501	358	-\$1.80	4	1	1	1	1	4	2	2	3
TFX	Teleflex Incorporated	\$338.26	-2.37	-4.58	-7.60	17,823	15,933	0.65	2.22	0.92	2,934	907	\$14.16	2	2	2	2	1	4	2	2	2

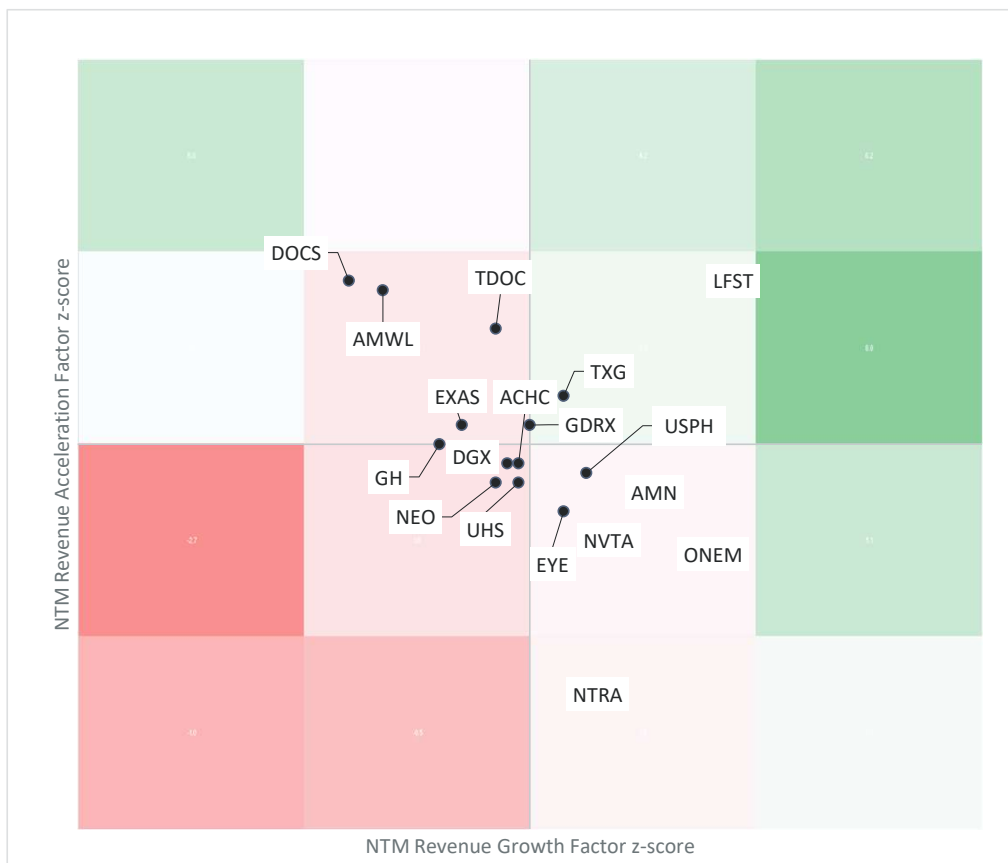
Not much change week-over-week. We're looking for the stocks that could rotate over to MQ1 vs. fading back to MQ4.

EXAS and **TDOC** are top of mind because they are Best Ideas Short.

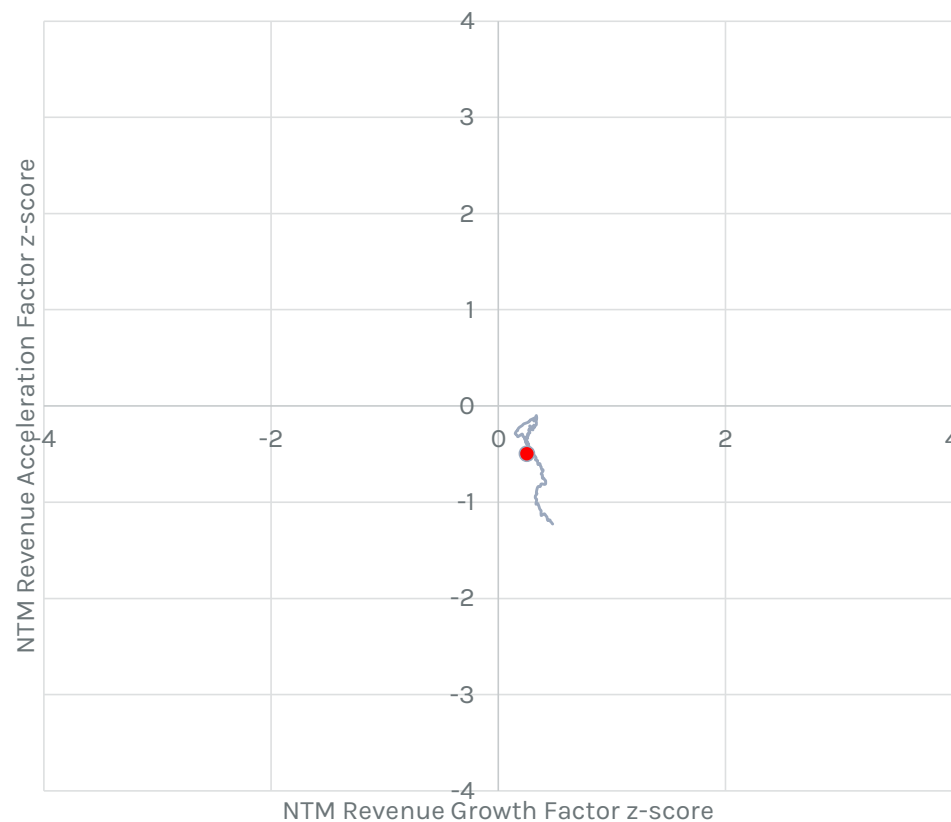
Position Monitor | November 12, 2021

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Sigma Positioning – Current Position Monitor



Sigma Positioning – Universe Average



MicroQuad Model Portfolio

HEDGEYE

Wrap up for the week ending 11/12/2021



For the week ending 11/12/2021, the model portfolio was down 1.7% week over week. (+1.2% MoM). There were 67 longs and 31 shorts, and not much changed in terms of names and allocations.

The allocation for each MicroQuad is based on the Macro Quad 2 allocations listed in the table below.

		Micro Quad			
		1	2	3	4
Macro Quad	1	-30%	80%	30%	-10%
	2	-40%	80%	30%	-10%
	3	-50%	70%	20%	-10%
	4	-60%	70%	20%	-10%

Particulars	MoM	YTD	YoY	Since 2015
MicroQuad Model Portfolio	1.2%	11.2%	14.2%	15.4%
XLV	4.6%	18.0%	19.3%	10.2%
XBI	1.2%	-10.1%	1.2%	10.7%
XHS	8.1%	14.5%	24.0%	10.5%
SP50	4.7%	24.7%	30.6%	12.7%

Data Source: Hedgeye Estimates

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