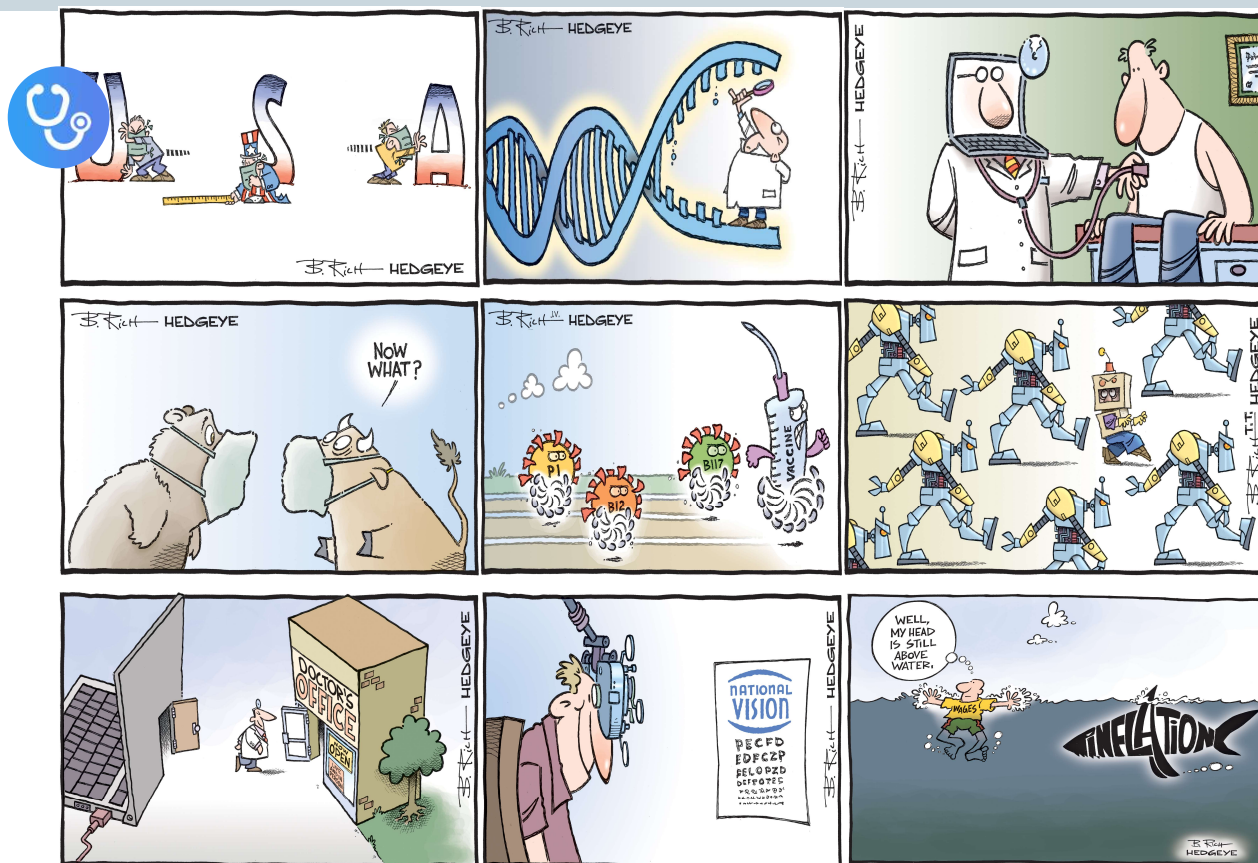


HEDGEYE

Hedgeye Health Care: Weekly Sector Distillation

For the week ending Dec. 03, 2021

December 6, 2021



Hedgeye Health Care

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MICROQUAD RESULTS

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 December 06, 2021: DGX down one notch (ONEM up one), ACHC to top of Short Bias.

Best Ideas - Longs						Best Ideas - Shorts					
LONG						SHORT					
		Price	Mkt Cap (\$B)	Trend	Tail			Price	Mkt Cap (\$B)	Trend	Tail
Active Longs						Active Shorts					
NTRA	Natera, Inc.	\$ 87.15	\$8.2B	✓	✓	TDOC	Teladoc Health, Inc.	\$ 93.24	\$14.9B	×	×
AMN	AMN Healthcare Services, Inc.	\$ 110.63	\$5.2B	✓	✓	EXAS	Exact Sciences Corporation	\$ 78.64	\$13.6B	×	×
ONEM	1Life Healthcare, Inc.	\$ 16.20	\$3.1B	✓	✓	ARKG	ARK Genomic Revolution ETF	\$ 58.39	\$5.1B	×	×
DGX	Quest Diagnostics Incorporated	\$ 157.53	\$19.3B	✓	✓						
DRIO	DarioHealth Corp.	\$ 14.30	\$0.2B	✓	✓						
ATIP	ATI Physical Therapy, Inc. Class A	\$ 3.20	\$0.6B	✓	✓						
Long Bias						Short Bias					
LFST	Lifescience Health Group, Inc.	\$ 8.38	\$3.1B			ACHC	Acadia Healthcare Company, Inc.	\$ 57.36	\$5.2B		
CTKB	Cytek Biosciences, Inc.	\$ 19.15	\$2.6B			UHS	Universal Health Services, Inc. Class B	\$ 125.16	\$9.2B		
GDRX	GoodRx Holdings, Inc. Class A	\$ 38.52	\$14.8B			AMWL	American Well Corporation Class A	\$ 6.21	\$1.4B		
DOCS	Doximity, Inc. Class A	\$ 58.31	\$3.6B			ME	23andMe Holding Co Class A	\$ 7.75	\$1.0B		
TXG	10x Genomics Inc Class A	\$ 135.47	\$12.4B								
EYE	National Vision Holdings, Inc.	\$ 48.54	\$4.0B								
NVTA	Invitae Corp.	\$ 15.03	\$3.4B								
GH	Guardant Health, Inc.	\$ 88.31	\$9.0B								
BFLY	Butterfly Network, Inc. Class A	\$ 6.50	\$1.1B								
NEO	NeoGenomics, Inc.	\$ 31.37	\$3.9B								

Note

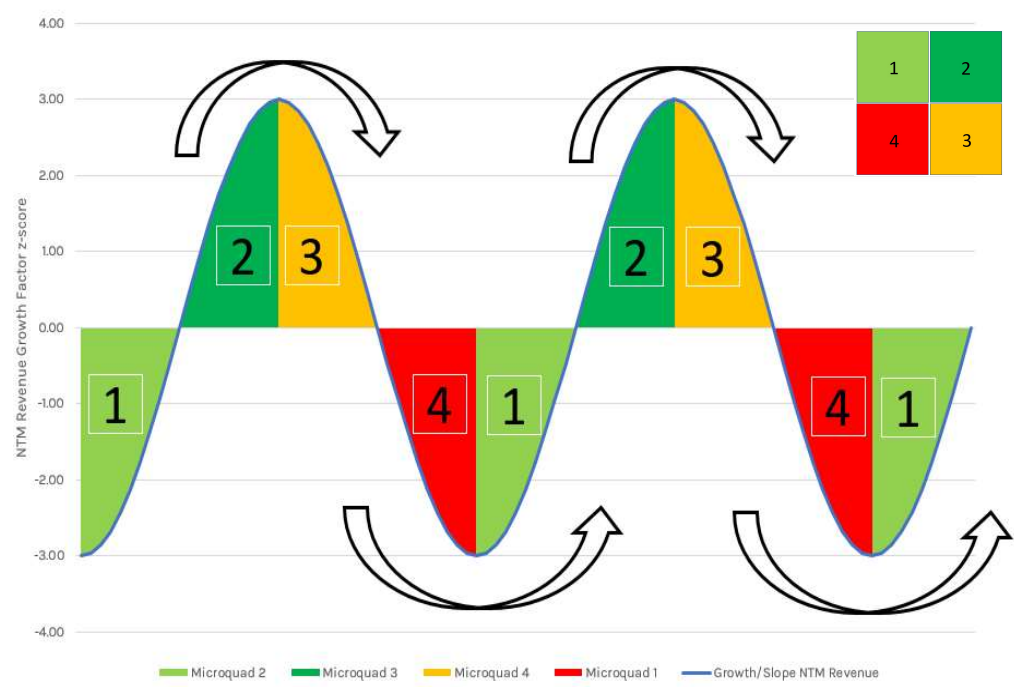
Best Idea Longs/Shorts are high conviction ideas that we've either presented a Black Book for already or have one in the works (similar to other Hedgeye teams). Bias Ideas are ones in which we've done the bulk of the work, but there may be another question we need to answer to move it over the line.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

Disclaimer

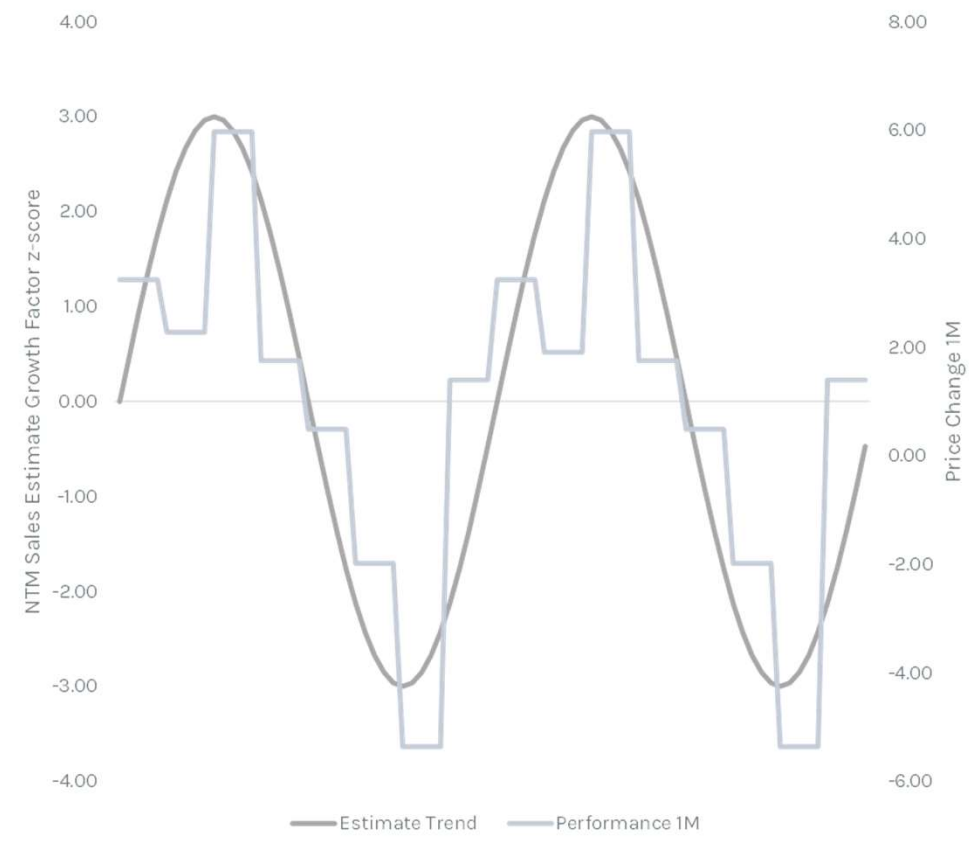
Hedgeye's "bias" represents Hedgeye's outlook on companies currently under Hedgeye's review, or for which timing is not right for greater coverage. Hedgeye may or may not provide further commentary on any or all companies represented on the bias and representation of a company on the bias does not forecast 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 Through Dec. 03

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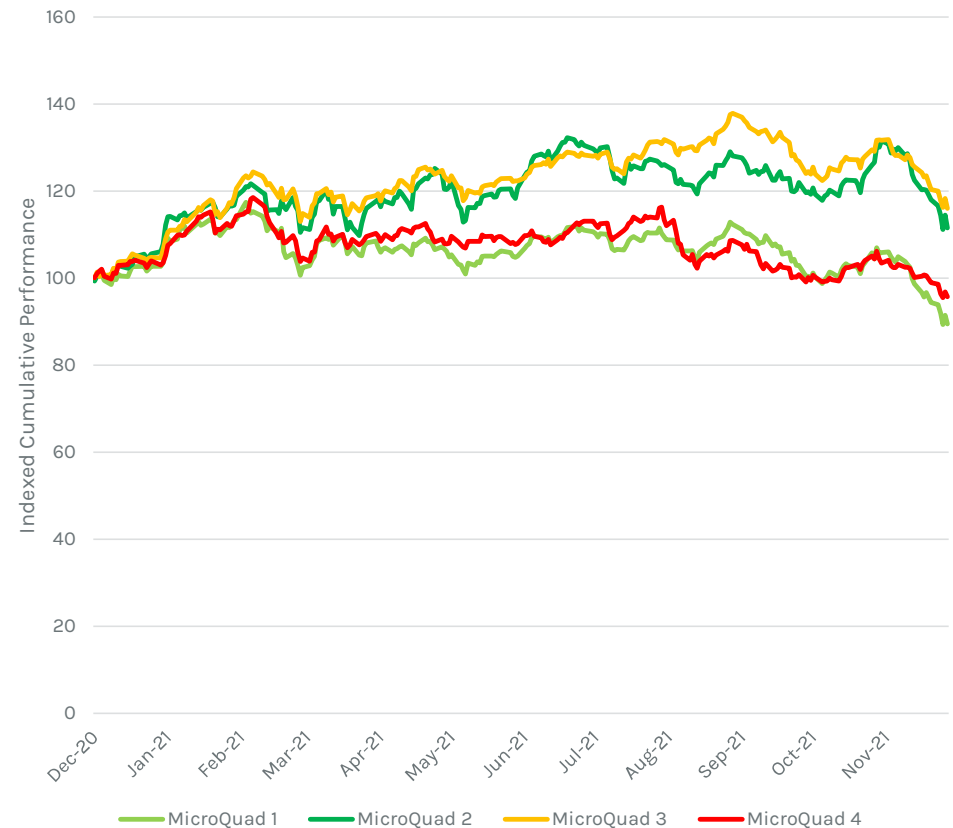
MicroQuad – Percentage Change

Average Performance (%)					
MicroQuad	1WK	1M	3M	6M	12M
1	-4.35	-16.17	-20.70	-19.69	-10.84
2	-5.14	-18.56	-14.34	-16.62	9.20
3	-3.91	-15.70	-19.56	-10.48	12.13
4	-2.87	-8.70	-12.04	-12.69	-7.37

Batting Average					
MicroQuad	1WK	1M	3M	6M	12M
1	0.368	0.373	0.444	0.468	0.480
2	0.317	0.369	0.463	0.478	0.493
3	0.366	0.395	0.474	0.498	0.513
4	0.370	0.416	0.485	0.480	0.489

Slugging Percentage					
MicroQuad	1WK	1M	3M	6M	12M
1	-1.599	-6.031	-9.183	-9.222	-5.200
2	-1.632	-6.840	-6.636	-7.941	4.536
3	-1.432	-6.206	-9.279	-5.215	6.225
4	-1.061	-3.622	-5.845	-6.093	-3.605

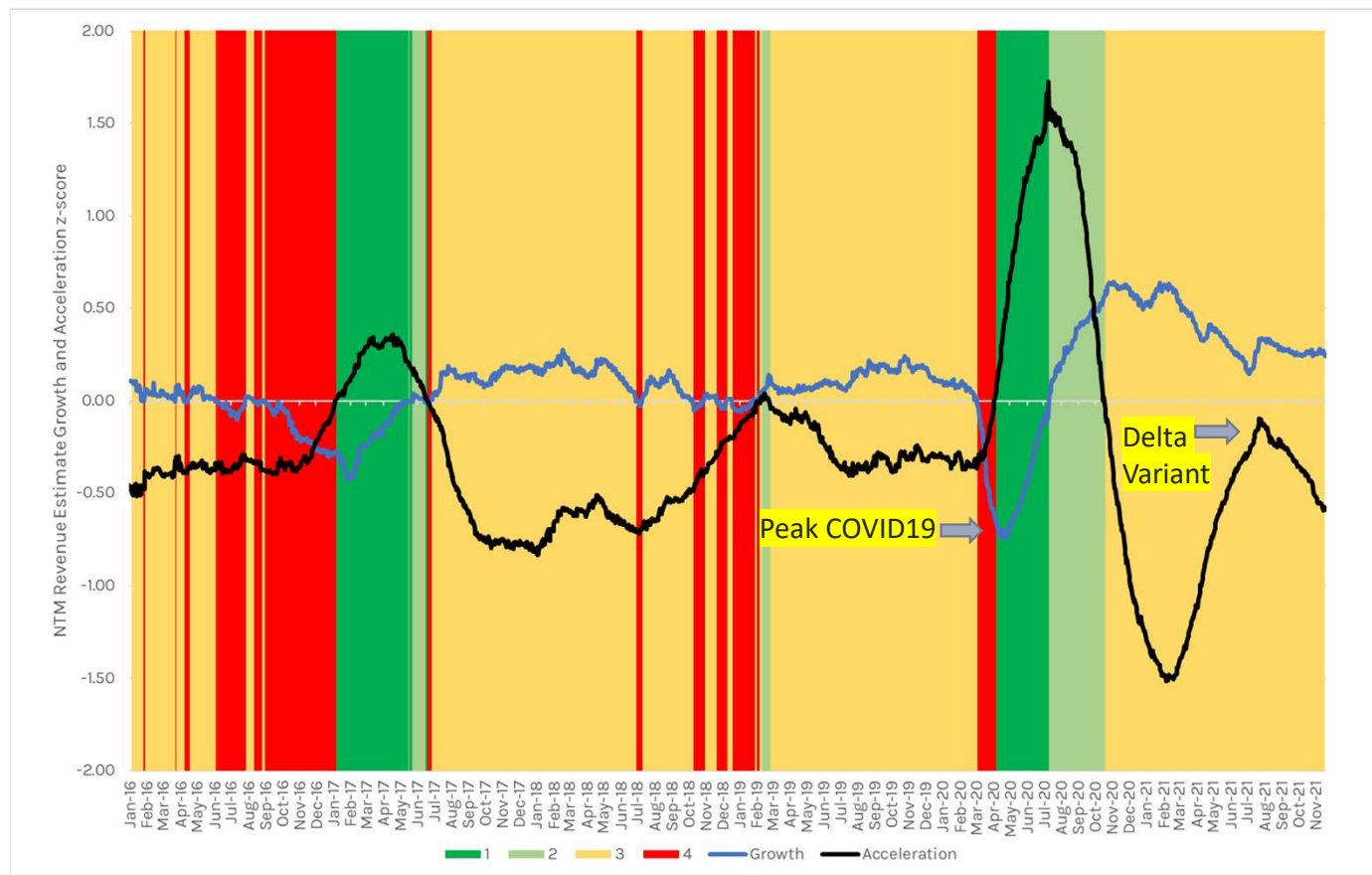
Percentage Change – 1Y Index by MicroQuad



Estimate Revision Trend | December 03, 2021

HEDGEYE

Revision trend rate of change: Growth remains flat, Acceleration pullback continues...



Data updated through 12/3/2021. Another week without much change here. We thought that the **estimate trend slope had largely put COVID-19 behind it**, but this risk has been replaced by labor/staffing concerns and **new COVID cases continue to tick higher**.

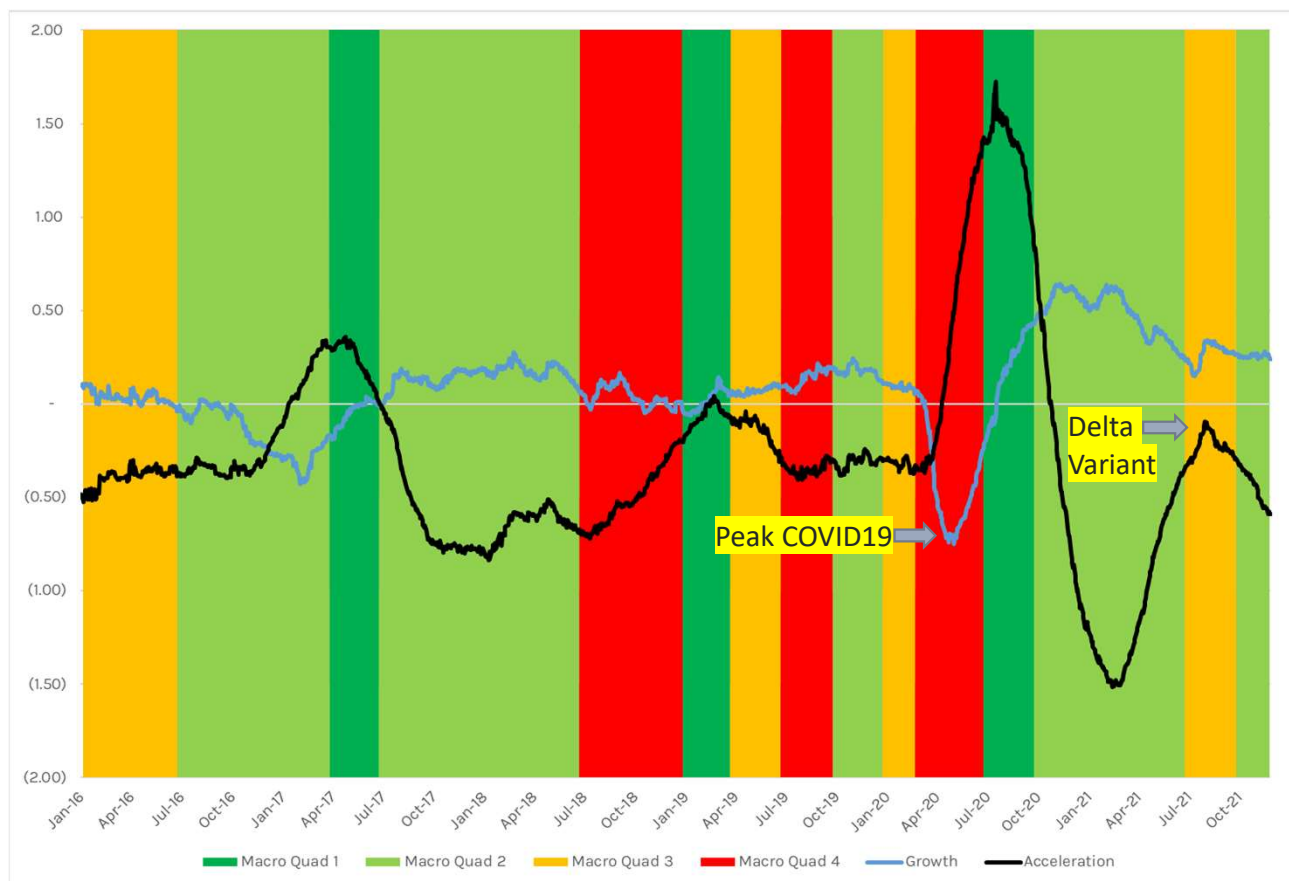
The media has Omicron (B.1.1.529) to focus on as well, as cases are identified in almost every major city (not surprising). We continue to believe that hospitalizations are the key metric to watch. Specifically, we'd like to see a low rate of hospitalizations relative to total COVID-19 cases.

If the peak in cases comes in January, with a Macro Quad 1 backdrop, we could see the rates of change improve as 2022 comes into focus.

Estimate Revision Trend | December 03, 2021

HEDGEYE

Revision trend rate of change w/ Macro Quad backdrop...



Same growth and acceleration trends as the previous slide, but this time with a Macro Quad backdrop.

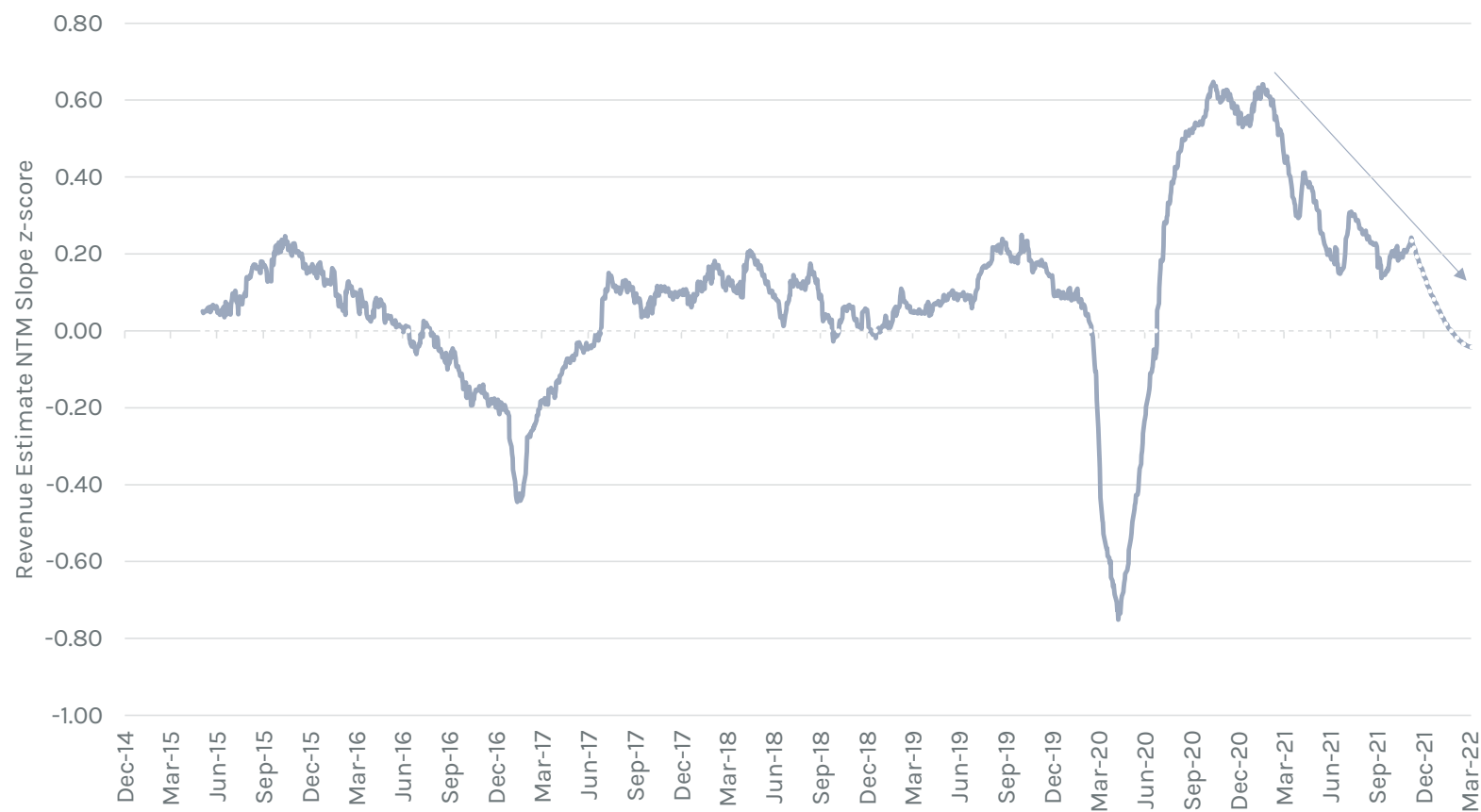
The data here go back 5 years, and it looks like mid-Quad 2 there's a shift that pushes the acceleration higher, and then in Macro Quad 4, there's a meaningful uptick as well (while growth - the blue line) falters.

We're looking at what does and doesn't work in Macro Quad 1, as that's where we appear to be heading.

Estimate Trend | Down and to the right, for now...

HEDGEYE

It still looks like there's going to be a bottom toward the end of 1Q22...



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 stalled and multiples have contracted (especially stocks with high EV/Sales multiples).

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

MicroQuad Screen | Dec 03, 2021

Active Long

Active Short

Bench Long

Bench Short

HEDGEYE

MicroQuad1

ABT **TDOC**
 AMED TFX
 BAX
 EHC
EXAS
 FLGT
GH
 HOLX
 MDT
 OPK
 PODD
 SYK

MicroQuad2

BDX **TXG**
 CERN
 CHNG
 ENSG
 HRC
 IART
 LHCG
 LLY
 OMCL
 QDEL
 SGRY
 TWST

MicroQuad3

ABC	HCAT	MRK	STAA
ABMD	HUM	MTD	TECH
ALGN	ICUI	NTRA	TMO
AMN	IDXX	NVTA	TNDM
ATRC	ILMN	PCRX	UNH
BSX	INOV	PEN	VCRA
CNMD	IQV	PFE	WAT
COO	IRTC	PHR	
DXCM	ISRG	RCM	
EYE	MEDP	RGEN	
GMED	MMSI	RMD	
HCA	MOH	SEM	

MicroQuad4

A	MCK
ABBV	MRNA
AMGN	NEO
ANTM	OPCH
BIOS	STE
CHE	VEEV
CRL	VRTX
DGX	WST
DHR	
JNJ	
LH	
MASI	

MicroQuad 2 Screen

HEDGEYE

We continue to look for longs here – revenue estimates rising at an accelerating rate...

MicroQuad 2														Sales MicroQuad								
*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	\$241.94	-1.03	-0.40	-5.17	86,983	69,336	0.02	1.69	0.85	19,600	5,538	\$12.64	1	1	1	1	3	2	2	2	2
CERN	Cerner Corporation	\$71.87	-2.20	-6.26	-5.81	22,463	21,087	0.86	6.31	0.56	6,068	2,055	\$3.65	3	3	2	2	2	2	2	2	2
ENSG	Ensign Group, Inc.	\$76.41	-5.85	0.83	-8.15	5,274	4,172	1.26	5.93	0.93	2,869	368	\$3.91	3	1	1	1	2	2	2	2	2
HRC	Hill-Rom Holdings, Inc.	\$155.76	0.17	0.51	2.61	12,269	10,283	-0.02	11.49	0.86	3,112	709	\$6.61	3	3	3	3	2	2	2	2	3
IART	Integra LifeSciences Holdings Corporation	\$63.65	-5.65	-13.11	-16.46	6,539	5,310	1.06	11.26	0.61	1,623	439	\$3.41	2	2	2	2	2	2	2	2	2
LHCG	LHC Group, Inc.	\$114.91	-10.11	-14.06	-37.99	4,046	3,528	1.85	1.84	0.77	2,435	286	\$6.03	2	2	2	2	2	2	2	2	3
OMCL	Omniceil, Inc.	\$177.11	-1.49	1.01	11.24	8,511	7,686	0.37	11.61	0.96	1,280	285	\$4.14	3	2	2	2	2	2	2	3	3
QDEL	Quidel Corporation	\$146.50	11.27	10.07	4.32	5,847	6,166	-0.56	6.83	0.79	988	501	\$7.74	1	1	1	1	1	3	3	3	4
SGRY	Surgery Partners, Inc.	\$46.11	0.37	12.33	-11.65	7,635	4,003	3.03	2.35	0.59	2,451	366	\$0.26	3	3	4	2	2	2	2	3	3
TXG	10x Genomics Inc Class A	\$148.42	-1.70	-8.38	-19.14	14,772	12,632	0.52	5.36	0.88	668	7	-\$0.28	2	2	2	2	2	2	2	2	2
CHNG	Change Healthcare, Inc.	\$20.77	0.05	-3.49	-5.85	11,261	6,333	0.24	7.98	0.60	3,584	1,119	\$1.64	2	2	2	2	3	2	2	2	2
LLY	Eli Lilly and Company	\$247.88	-5.39	-3.49	-4.50	237,131	234,920	0.17	2.52	0.90	27,756	9,639	\$8.17	1	1	1	4	2	2	2	2	3
TWST	Twist Bioscience Corp.	\$91.07	-4.94	-29.39	-22.65	3,500	4,027	2.12	7.40	0.83	198	-231	-\$4.75	-	3	3	3	3	3	3	3	3

No major changes week-over-week. MRK did rotate to MicroQuad 3.

Please note, the sales MicroQuad is the average for the month, which is why the box for Dec may reflect a different Quad (QDEL, TWST).

MicroQuad 3 Screen

Slowing, with some deteriorating further in 4Q21

MicroQuad 3														Sales MicroQuad									
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	
ABC	AmerisourceBergen Corporation	\$115.80	-6.19	-7.51	-7.35	29,960	24,302	0.96	1.58	0.81	240,298	3,577	\$10.79	3	3	3	3	3	4	4	4	4	
ABMD	ABIOMED, Inc.	\$312.44	-7.50	-10.67	-15.52	13,151	13,678	1.34	3.43	0.58	1,129	297	\$4.77	2	2	2	3	3	3	3	3	2	
ALGN	Align Technology, Inc.	\$624.93	-4.33	-6.32	-14.28	48,139	48,869	1.48	2.78	0.89	4,753	1,450	\$13.42	3	3	3	3	3	3	3	3	3	
AMN	AMN Healthcare Services, Inc.	\$112.49	-1.87	9.76	-2.72	6,023	5,218	0.17	1.20	0.92	3,650	524	\$6.17	3	3	4	4	3	3	3	3	4	
ATRC	AtriCure, Inc.	\$67.94	-11.44	-12.49	-10.38	2,956	2,995	1.58	2.65	0.84	318	-4	-\$0.78	2	2	3	3	3	3	3	4	4	
BIO	Bio-Rad Laboratories, Inc. Class A	\$748.22	1.55	-3.96	-9.39	21,297	22,184	-0.48	3.45	0.93	2,857	636	\$13.62	4	3	3	3	3	4	4	4	4	
BSX	Boston Scientific Corporation	\$39.60	-2.70	-8.35	-12.12	64,009	56,230	1.19	1.74	0.89	12,869	3,636	\$1.85	2	2	3	3	3	3	4	4	1	
CNMD	CONMED Corporation	\$135.17	-5.11	-9.49	3.08	4,922	3,857	1.14	8.92	0.93	1,098	231	\$3.70	2	2	2	3	3	4	4	4	1	
COO	Cooper Companies, Inc.	\$377.95	-3.30	-10.15	-16.08	21,114	19,306	0.52	9.07	0.90	3,113	1,079	\$14.69	3	3	2	2	3	3	3	3	3	
DXCM	DexCom, Inc.	\$560.22	-6.41	-12.42	3.80	51,394	50,350	0.85	6.91	0.96	2,948	596	\$3.53	1	2	3	3	3	3	3	4	4	
GMED	Globus Medical Inc Class A	\$63.63	-4.90	-18.53	-24.06	6,036	4,983	0.74	1.29	0.89	1,039	370	\$2.21	2	2	2	3	3	3	4	4	4	
HCA	HCA Healthcare Inc	\$232.06	-3.25	-6.59	-8.38	109,958	71,545	0.93	2.49	0.88	61,417	12,901	\$18.58	2	3	3	3	3	3	4	4	4	
HUM	Humana Inc.	\$421.44	-3.38	-7.80	1.27	62,486	54,203	0.65	1.87	0.90	91,987	4,742	\$23.79	1	2	3	3	3	4	4	4	4	
ICUI	ICU Medical, Inc.	\$227.24	-5.34	-3.74	11.51	4,311	4,693	0.89	3.12	0.59	1,306	282	\$7.65	3	3	3	3	3	3	3	3	3	
IDXX	IDEXX Laboratories, Inc.	\$599.01	-3.77	-4.52	-12.61	51,561	49,735	1.47	1.87	0.96	3,512	1,146	\$9.38	3	3	3	3	3	3	4	4	4	
LMN	Illumina, Inc.	\$357.48	-2.21	-14.32	-23.87	54,406	54,280	0.28	2.13	0.90	4,825	1,038	\$4.52	3	3	3	3	3	3	3	3	3	
NOV	Inovalon Holdings, Inc. Class A	\$41.06	0.00	0.79	1.13	7,044	#N/A	0.03	6.09	0.77	851	298	\$0.77	3	3	3	3	3	3	3	3	3	
RTC	iRhythm Technologies, Inc.	\$104.79	6.39	36.45	118.31	2,748	2,886	2.18	1.28	0.64	361	-46	-\$3.17	1	1	3	2	3	3	4	4	4	
SRG	Intuitive Surgical, Inc.	\$327.32	-3.56	-9.17	-69.45	113,934	114,813	1.44	2.31	0.76	6,358	2,734	\$5.52	3	3	3	3	3	3	4	4	1	
MEDP	Medpace Holdings, Inc.	\$211.23	-1.30	-6.88	8.93	7,479	7,409	0.56	5.34	0.91	1,379	267	\$5.42	4	2	2	3	3	4	4	4	4	
MMSI	Merit Medical Systems, Inc.	\$62.77	-8.36	-3.43	-14.28	3,928	3,575	1.14	4.60	0.52	1,120	224	\$2.36	1	2	3	3	3	3	4	4	1	
MOH	Molina Healthcare, Inc.	\$288.02	-6.18	-2.19	5.63	14,721	16,699	1.68	4.14	0.89	29,950	1,490	\$16.60	3	3	3	3	3	3	4	4	4	
MTD	Mettler-Toledo International Inc.	\$1,547.60	1.93	5.29	-1.38	37,291	35,157	0.94	4.01	0.91	3,893	1,210	\$37.29	3	3	3	3	3	3	4	4	4	
NTRA	Natera, Inc.	\$91.78	-4.50	-19.57	-25.73	7,373	8,188	0.83	6.74	0.93	750	-427	-\$4.99	3	3	3	3	3	3	3	4	4	
NVTA	Invitae Corp.	\$15.76	-13.31	-42.04	-49.26	3,749	3,393	0.57	5.71	0.80	636	-501	-\$2.85	2	2	2	3	3	3	3	3	2	
PEN	Penumbra, Inc.	\$247.58	-4.77	-11.41	-10.83	8,855	8,894	0.87	9.50	0.91	852	84	\$1.25	3	3	3	3	3	3	3	3	3	
RCM	R1 RCM Inc	\$24.18	-3.93	0.33	23.56	8,428	6,679	1.03	2.97	0.86	1,682	403	\$0.63	2	2	2	3	3	3	3	3	3	

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

MicroQuad 3														Sales MicroQuad								
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
RGEN	Repligen Corporation	\$268.82	-1.11	-11.20	-6.83	14,774	14,534	-0.54	4.46	0.97	783	256	\$3.11	3	3	3	3	3	3	4	4	4
RMD	ResMed Inc.	\$255.88	0.35	-2.56	-13.08	38,091	37,127	0.78	1.59	0.96	3,917	1,350	\$6.60	2	2	3	3	3	3	4	4	4
SEM	Select Medical Holdings Corporation	\$28.52	-5.53	-14.28	-19.48	8,328	3,792	1.60	3.06	0.72	6,274	942	\$2.94	2	2	3	3	3	3	3	3	3
STAA	STAAR Surgical Company	\$92.09	-11.12	-22.55	-41.48	4,259	4,254	1.70	5.07	0.89	290	52	\$0.97	3	3	3	3	3	3	3	3	3
TECH	Bio-Techne Corporation	\$467.27	-2.03	-7.16	-8.52	18,924	17,925	0.72	2.77	0.98	1,152	464	\$8.25	3	3	3	3	3	3	3	3	3
TMO	Thermo Fisher Scientific Inc.	\$627.58	-0.86	-1.35	10.98	262,196	250,658	0.29	2.09	0.97	39,013	11,111	\$21.27	1	1	1	1	3	3	4	4	4
TNDM	Tandem Diabetes Care, Inc.	\$127.57	-4.00	-8.41	12.41	8,359	8,471	0.89	7.71	0.94	819	133	\$0.70	3	3	3	3	3	4	4	4	1
UNH	UnitedHealth Group Incorporated	\$446.02	-0.92	-1.33	5.27	459,335	423,193	0.85	2.32	0.94	313,358	30,076	\$21.41	3	3	3	3	3	3	3	3	3
VCRA	Vocera Communications, Inc.	\$59.25	-0.90	2.53	20.92	2,045	2,029	0.39	11.22	0.83	263	46	\$0.81	3	3	3	3	3	3	3	3	3
WAT	Waters Corporation	\$334.00	-2.87	-4.27	-20.71	21,550	20,224	0.91	4.62	0.88	2,896	998	\$11.74	3	3	3	3	3	3	4	4	4
MRK	Merck & Co., Inc.	\$73.89	-10.20	-17.00	-4.19	202,484	185,253	-0.18	1.59	0.77	55,770	23,396	\$7.12	1	1	1	4	2	3	3	3	3
PFE	Pfizer Inc.	\$53.04	4.22	16.70	13.24	321,154	304,610	-1.78	1.19	0.52	84,645	34,331	\$4.73	3	3	4	4	3	3	4	4	4
ZTS	Zoetis, Inc. Class A	\$223.19	0.01	5.18	6.68	109,852	105,663	0.89	1.59	0.97	8,329	3,612	\$5.15	3	3	3	3	3	3	4	4	4
IQV	IQVIA Holdings Inc	\$262.73	-0.99	1.90	-0.94	62,027	49,991	0.85	2.45	0.93	14,799	3,291	\$10.03	3	3	3	3	3	3	3	4	4
EYE	National Vision Holdings, Inc.	\$48.78	-1.03	-21.25	-17.74	5,204	3,969	0.95	7.32	0.59	2,203	281	\$1.33	2	2	2	3	3	3	4	4	1
PHR	Phreesia, Inc.	\$56.10	-10.61	-19.73	-10.51	2,318	2,761	1.93	5.93	0.90	234	-32	-\$1.54	-	3	3	3	3	3	3	3	2
HCAT	Health Catalyst, Inc.	\$42.76	-4.94	-19.08	-21.43	1,653	2,025	1.73	11.11	0.81	288	-3	-\$0.44	-	2	3	3	3	3	3	3	2
PCRX	Pacira Biosciences, Inc.	\$53.75	-0.92	0.21	-9.28	2,249	2,340	0.75	13.81	0.69	687	260	\$3.83	2	2	3	3	3	3	3	3	3

A handful of stocks to watch for a slip into MQ4 (long -> short) as we move through December include ABC, BIO, HUM, RGEN, RMD, IQV, and [unfortunately] NTRA, among others.

HCAT, PHR, ABMD, and NVTA could -> MQ2 in 1Q22. Also, EYE is back and could slip to MQ4.

MicroQuad 4 Screen

HEDGEYE

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

MicroQuad 4														Sales MicroQuad									
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	
A	Agilent Technologies, Inc.	\$150.99	-1.29	-4.35	-15.18	46,998	45,098	0.72	3.68	0.93	6,759	1,924	\$4.88	3	3	3	3	3	4	4	4	1	
ANTM	Anthem, Inc.	\$399.74	-5.90	-4.87	4.39	115,483	95,872	0.64	2.18	0.87	151,739	10,213	\$28.36	4	4	4	4	4	4	4	4	4	
CHE	Chemed Corporation	\$475.64	-4.68	-1.23	-1.95	7,559	7,236	0.64	2.63	0.98	2,210	467	\$19.70	1	4	3	3	4	4	4	4	1	
CRL	Charles River Laboratories International, Inc.	\$365.96	-3.06	-15.28	-18.50	21,417	18,035	0.06	1.46	0.91	3,890	1,007	\$11.38	3	3	3	3	4	1	1	1	1	
DGX	Quest Diagnostics Incorporated	\$154.32	3.21	7.00	-0.45	23,415	19,267	0.08	3.67	0.79	8,870	1,876	\$8.60	1	1	1	1	4	4	4	4	1	
DHR	Danaher Corporation	\$316.06	0.18	0.90	-4.64	251,831	223,620	-0.27	1.75	0.96	30,659	10,479	\$10.13	3	3	3	3	4	4	4	4	4	
LH	Laboratory Corporation of America Holdings	\$291.27	2.66	1.76	-5.54	32,510	27,784	0.25	1.61	0.88	14,404	2,819	\$17.79	1	1	1	1	4	4	4	4	1	
MASI	Masimo Corporation	\$281.53	-1.49	-2.91	1.05	15,351	15,295	0.89	7.52	0.97	1,337	402	\$4.31	4	3	4	4	3	4	4	4	4	
MCK	McKesson Corporation	\$220.41	-2.48	0.68	6.58	39,956	33,385	1.03	1.98	0.62	258,459	4,891	\$22.03	1	1	1	1	4	4	4	4	4	
NEO	NeoGenomics, Inc.	\$32.34	-14.06	-30.26	-36.65	3,807	3,754	0.47	5.74	0.95	556	-4	-\$0.43	1	1	1	4	4	1	1	1	2	
PKI	PerkinElmer, Inc.	\$179.99	1.72	2.09	-4.68	25,868	23,116	-0.56	4.35	0.95	4,348	1,236	\$6.82	1	1	1	1	3	4	4	4	4	
STE	STERIS Plc	\$220.63	-3.23	-6.80	1.17	25,378	21,962	0.54	2.57	0.82	4,922	1,414	\$8.44	3	3	3	3	3	4	4	4	1	
VEEV	Veeva Systems Inc Class A	\$262.41	-9.82	-16.97	-16.94	38,380	34,594	0.99	3.76	0.97	2,117	844	\$3.94	3	3	3	3	3	4	4	4	1	
WST	West Pharmaceutical Services, Inc.	\$437.39	0.85	-0.15	-4.71	32,621	32,160	0.37	2.80	0.90	3,059	978	\$9.00	3	3	3	3	3	4	4	4	4	
JNJ	Johnson & Johnson	\$157.09	-1.97	-5.13	-10.20	429,253	419,583	0.11	1.97	0.86	97,947	35,117	\$10.34	3	3	3	4	4	4	4	4	4	
ABBV	AbbVie, Inc.	\$116.87	-1.51	0.29	4.33	279,695	210,113	0.39	2.67	0.70	59,550	31,974	\$13.90	4	4	4	4	4	4	4	4	4	
AMGN	Amgen Inc.	\$201.17	-1.37	-6.11	-10.97	140,049	114,028	0.38	3.91	0.83	27,029	16,342	\$17.94	1	1	1	1	1	4	4	4	4	
VRTX	Vertex Pharmaceuticals Incorporated	\$204.45	9.78	12.71	2.63	46,842	51,819	0.41	1.56	0.73	8,131	4,446	\$13.47	4	4	4	4	4	4	4	4	4	
BIOS	Bioplus Acquisition Corp. Class A	\$25.31	-6.19	-7.86	-7.99	#N/A	17,329	1.42	3.35	0.86	3,668	315	\$0.90	1	1	1	4	4	4	4	4	4	
OPCH	Option Care Health Inc	\$25.33	-6.19	-7.86	-7.99	5,473	4,416	1.42	3.35	0.69	3,668	315	\$0.90	1	1	1	4	4	4	4	4	4	
MRNA	Moderna, Inc.	\$301.49	10.28	-13.52	-24.18	124,793	124,359	-1.56	0.97	0.92	20,353	14,642	\$26.73	4	4	4	4	4	4	4	4	4	

This “bin” is filling up. DGX and NEO remain stuck in the penalty box. A mix of larger cap and COVID-comp names like MRNA and LH. It’s interesting to see some of the CROs in here along w/ LH. One of the reasons we chose DGX > LH for a Best Idea is its less diverse (i.e., testing-centric) business mix.

MicroQuad 1 Screen

HEDGEYE

Who can make the turn?

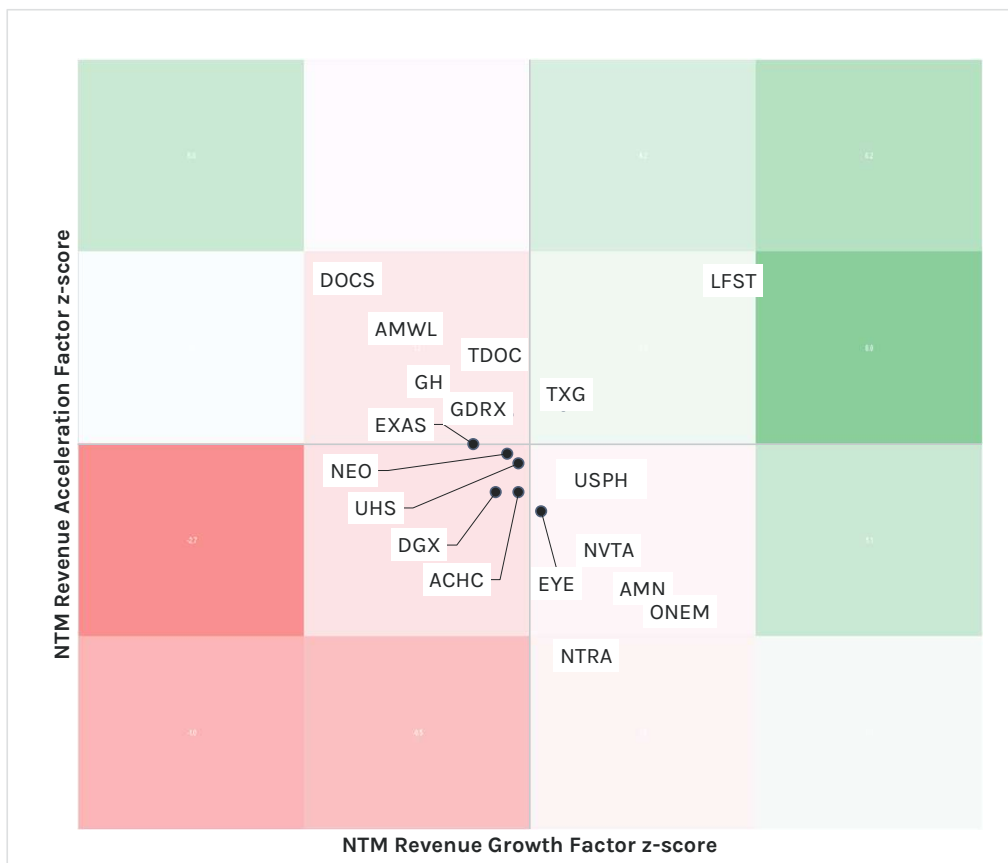
Ticker	Name	Price	MicroQuad 1							Sales Corr	Sales	EBITDA	EPS	Sales MicroQuad								
			1W	1M	3M	EV	MCAP	Beta	Days to Cover					J-21	A-21	S-21	O-21	N-21	D-21	J-22	F-22	M-22
ABT	Abbott Laboratories	\$128.38	2.65	0.52	-0.09	241,974	230,355	0.26	1.83	0.95	40,062	11,568	\$4.76	1	1	1	1	1	1	2	2	3
AMED	Amedisys, Inc.	\$141.62	-10.63	-18.34	-24.35	4,947	4,444	1.43	2.01	0.91	2,363	303	\$5.98	1	1	1	1	1	1	3	2	
BAX	Baxter International Inc.	\$76.23	-1.79	-5.06	-5.96	42,717	39,079	0.21	2.81	0.75	13,093	3,287	\$3.91	3	3	3	1	1	1	3	2	2
EHC	Encompass Health Corporation	\$58.33	-7.21	-5.03	-27.82	9,618	5,839	0.87	2.38	0.78	5,467	1,077	\$4.41	3	3	3	3	4	1	1	1	2
EXAS	Exact Sciences Corporation	\$80.57	-8.54	-15.75	-25.84	14,356	13,198	1.74	5.60	0.80	1,967	-382	-\$3.35	1	1	1	1	1	1	1	1	1
FLGT	Fulgent Genetics, Inc.	\$83.55	-6.54	-2.85	-11.23	2,116	2,440	-0.20	5.32	0.95	591	0	\$6.80	4	4	1	1	1	1	1	1	4
GH	Guardant Health, Inc.	\$95.98	-10.51	-18.39	-26.91	9,131	9,220	0.28	4.87	0.79	466	-368	-\$4.38	2	3	3	3	4	1	1	4	2
HOLX	Hologic, Inc.	\$73.77	-1.52	4.03	-8.15	21,177	18,590	0.07	2.35	0.86	3,920	1,402	\$3.74	1	1	1	1	1	1	2	2	3
MDT	Medtronic Plc	\$107.28	-6.26	-11.56	-20.37	159,963	143,725	0.90	2.11	0.70	33,559	10,524	\$6.01	2	2	2	2	3	1	3	2	2
OPK	OPKO Health, Inc.	\$3.97	-7.89	-4.57	1.79	2,612	2,630	1.49	12.43	0.59	1,372	121	\$0.05	1	1	1	1	1	1	2	2	3
PODD	Insulet Corporation	\$287.24	-3.47	-8.19	-4.79	18,750	18,150	1.06	6.38	0.98	1,266	236	\$1.27	3	3	2	2	4	3	2	2	2
SYK	Stryker Corporation	\$247.40	-3.04	-9.26	-10.90	104,895	93,129	1.18	2.96	0.96	18,255	5,356	\$10.11	1	1	1	1	1	1	1	1	3
TDOC	Teladoc Health, Inc.	\$96.60	-8.87	-34.47	-33.58	15,199	14,797	1.01	7.73	0.75	2,529	352	-\$1.84	4	1	1	1	1	1	1	3	3
TFX	Teleflex Incorporated	\$298.30	-6.13	-19.32	-26.27	16,167	14,298	1.13	1.63	0.91	2,943	911	\$14.22	2	2	2	2	1	4	2	2	2

GH, TDOC, and EXAS remain – EXAS is right on the cusp of MQ4, as you can see in the next slide.

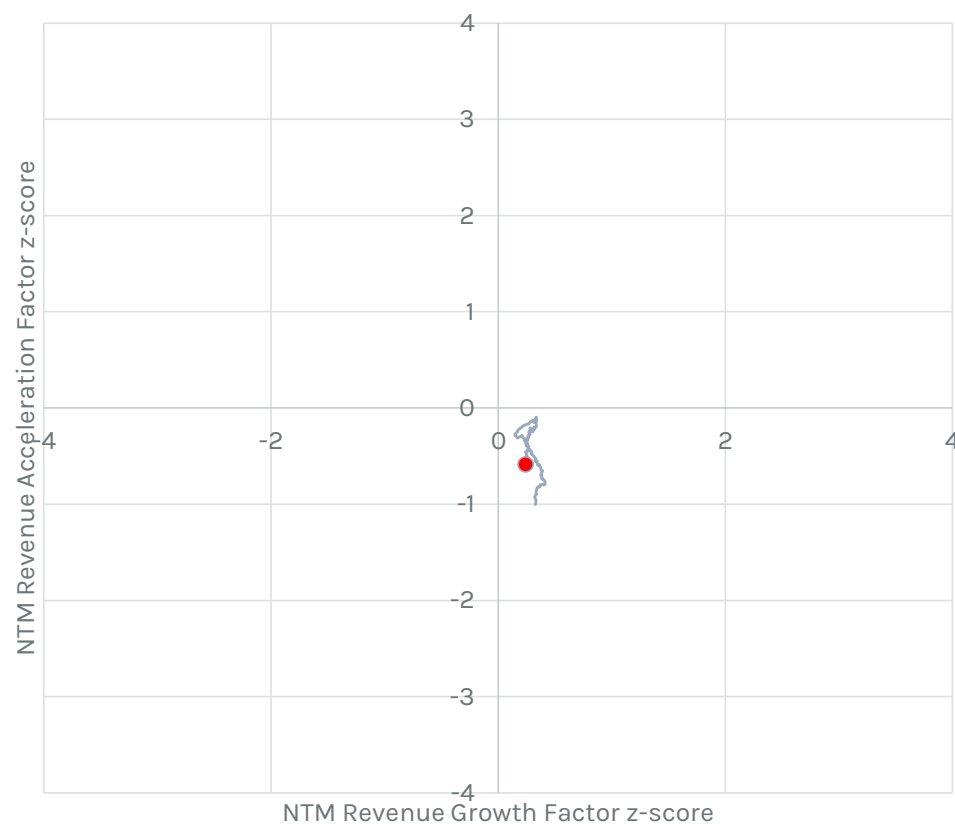
Position Monitor | December 03, 2021

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Sigma Positioning – Current Position Monitor



Sigma Positioning – Universe Average



MicroQuad Model Portfolio

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Wrap up for the week of 12/03/2021



For the week ending 12/03/2021, the model portfolio was down 7% MoM and down 0.6% week/week, with MicroQuad 2 weakness having the greatest impact.

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	WoW	MoM	YTD	YoY	Since 2015
Model Portfolio	-0.6%	-7.0%	6.5%	8.9%	14.5%
XLV	-1.2%	-1.9%	14.9%	15.8%	9.7%
XBI	-6.2%	-16.6%	-22.2%	-19.6%	8.3%
XHS	-4.6%	-12.4%	0.1%	4.6%	8.3%
SP50	-1.2%	-3.5%	20.8%	22.7%	12.1%

Data Source: Hedgeye Estimates

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