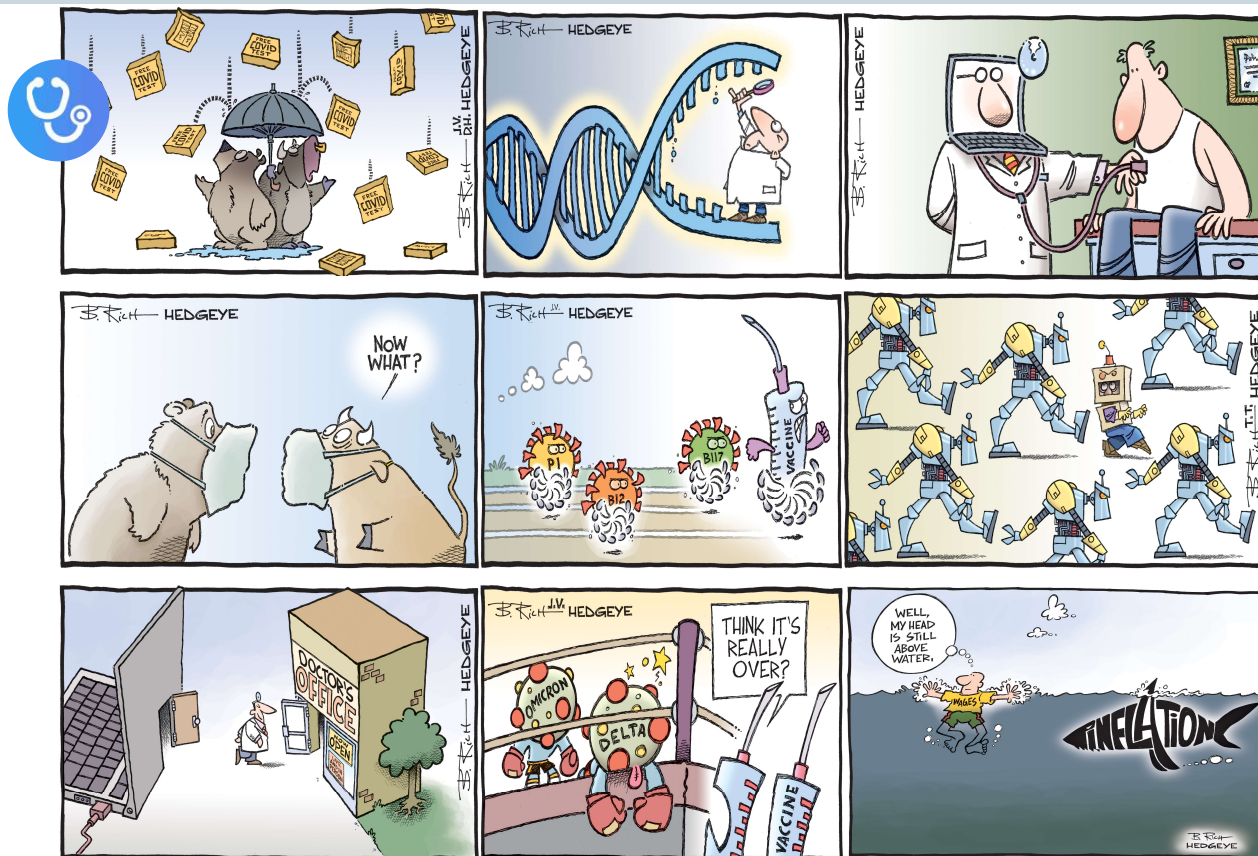


HEDGEYE

Hedgeye Health Care: Weekly Sector Distillation

For the week ending Apr 22, 2022

April 26, 2022



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 – April 25, 2022

HEDGEYE

Changes week: None

Best Ideas - Longs						Best Ideas - Shorts					
LONG		Price	Mkt Cap (\$B)	Trend	Tail	SHORT		Price	Mkt Cap (\$B)	Trend	Tail
Active Longs						Active Shorts					
AMN	AMN Healthcare Services, Inc.	\$ 105.29	\$4.8B	✓	✓	EXAS	Exact Sciences Corporation	\$ 61.06	\$10.6B	x	x
BAX	Baxter International Inc.	\$ 72.70	\$36.6B	✓	✓	TXG	10x Genomics Inc Class A	\$ 54.76	\$5.1B	x	x
HCA	HCA Healthcare Inc	\$ 215.57	\$65.1B	✓	✓	EYE	National Vision Holdings, Inc.	\$ 40.74	\$3.3B	x	x
BDX	Becton, Dickinson and Company	\$ 256.25	\$73.0B	✓	✓	TDOC	Teladoc Health, Inc.	\$ 58.63	\$9.4B	x	x
DRIO	DarioHealth Corp.	\$ 5.55	\$0.1B	✓	✓	XHS	SPDR S&P Health Care Services ETF	\$ 91.39	\$0.1B	x	x
						ARKG	ARK Genomic Revolution ETF	\$ 38.63	\$3.0B	x	x
ONEM	1Life Healthcare, Inc.	\$ 8.41	\$1.6B								
ATIP	ATI Physical Therapy, Inc. Class A	\$ 1.59	\$0.3B								
Long Bias						Short Bias					
PGNY	Progyny, Inc.	\$ 40.89	\$3.7B			LFST	Lifestance Health Group, Inc.	\$ 9.60	\$3.6B		
PRVA	Privia Health Group, Inc.	\$ 25.07	\$2.7B			ACHC	Acadia Healthcare Company, Inc.	\$ 68.57	\$6.2B		
CTKB	Cytek Biosciences, Inc.	\$ 9.33	\$1.3B			CANO	Cano Health Inc Class A	\$ 5.15	\$1.1B		
DOCS	Doximity, Inc. Class A	\$ 45.37	\$4.8B			DGX	Quest Diagnostics Incorporated	\$ 135.38	\$15.9B		
XHE	SPDR S&P Health Care Equipment ETF	\$ 101.88	\$0.5B			CYH	Community Health Systems, Inc.	\$ 9.44	\$1.3B		
NTRA	Natera, Inc.	\$ 37.48	\$3.6B								
GDRX	GoodRx Holdings, Inc. Class A	\$ 16.23	\$10.2B								

Note

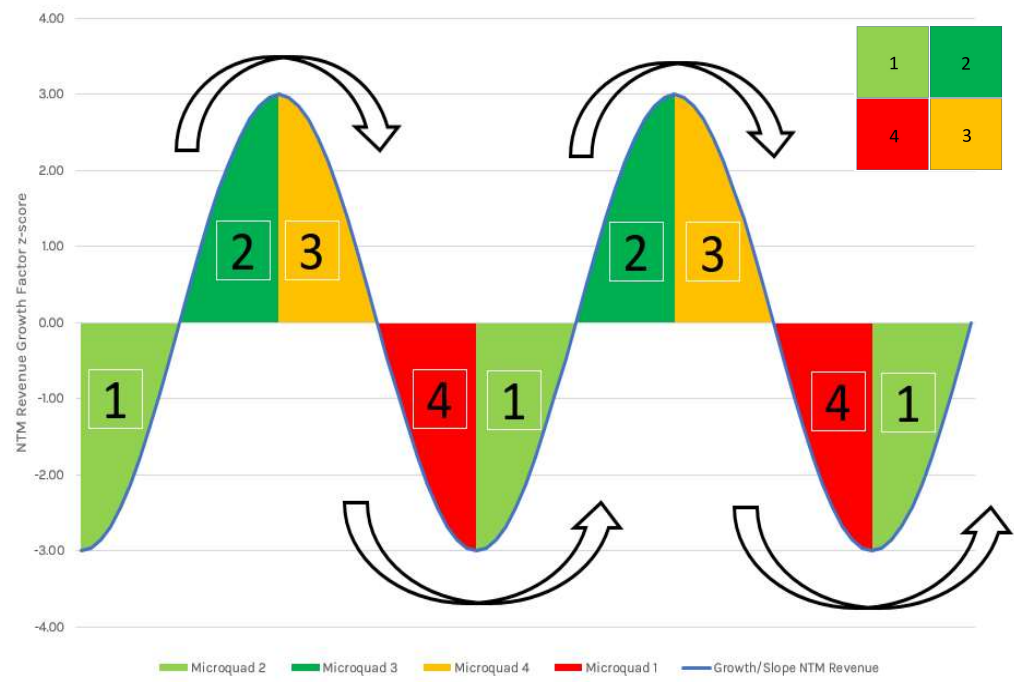
Best Idea Longs/Shorts are high conviction ideas that we've either presented a Black Book for already or have one in the works (similar to other Hedgeye teams). Bias Ideas are ones in which we've done the bulk of the work, but there may be another question we need to answer to move it over the line.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

Disclaimer

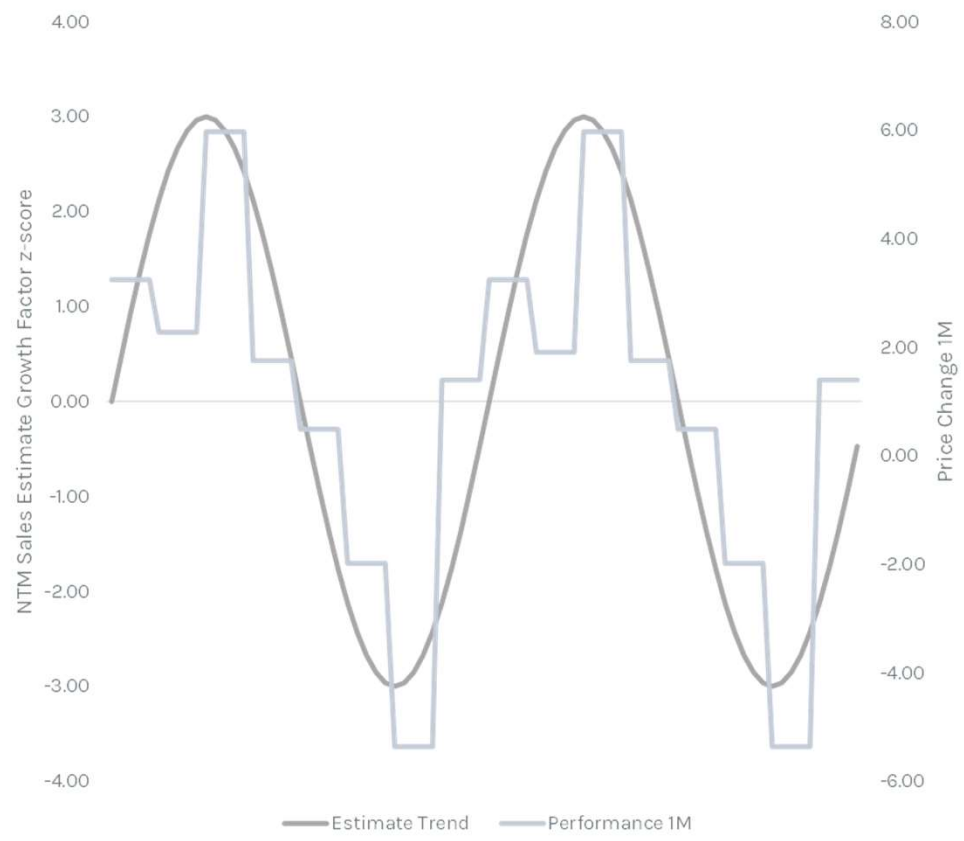
Hedgeye's "bias" represents Hedgeye's outlook on companies currently under Hedgeye's review, or for which timing is not right for greater coverage. Hedgeye may or may not provide further commentary on any or all companies represented on the bias and representation of a company on the bias does not forecast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

Micro Quad | Model vs Backtest

MicroQuad – Generic Growth Curve Progression



Historical 1M Performance vs MicroQuad Curve



Micro Quad Results Stats Through April 22, 2022

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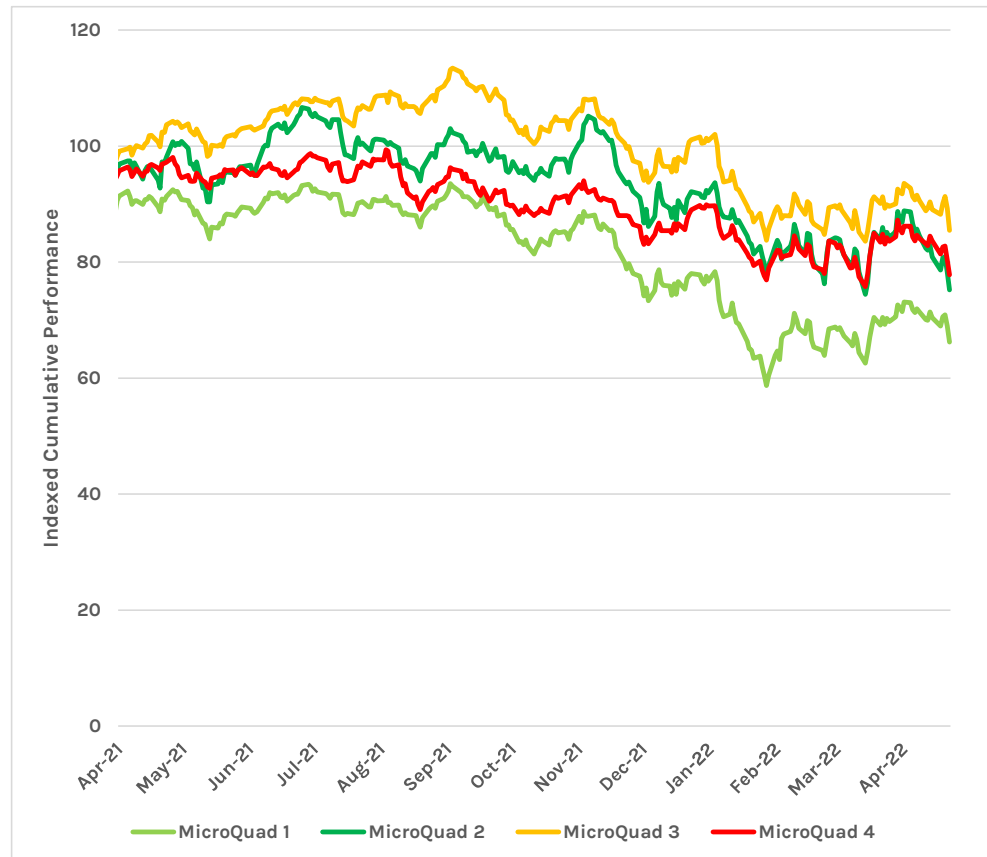
Micro Quad – Percentage Change

Average Performance (%)					
MicroQuad	1WK	1M	3M	6M	12M
1	-2.75	-4.05	5.69	-19.43	-20.27
2	-3.43	-9.94	-4.51	-23.37	-17.42
3	-2.74	-4.39	-0.02	-19.52	-15.13
4	-3.59	-6.36	0.17	-14.14	-16.00

Batting Average					
MicroQuad	1WK	1M	3M	6M	12M
1	0.333	0.476	0.480	0.454	0.474
2	0.327	0.423	0.449	0.439	0.470
3	0.364	0.473	0.487	0.469	0.494
4	0.297	0.465	0.494	0.481	0.482

Slugging Percentage					
MicroQuad	1WK	1M	3M	6M	12M
1	-0.915	-1.925	2.731	-8.824	-9.613
2	-1.122	-4.208	-2.026	-10.253	-8.191
3	-0.998	-2.079	-0.010	-9.151	-7.477
4	-1.063	-2.953	0.082	-6.804	-7.711

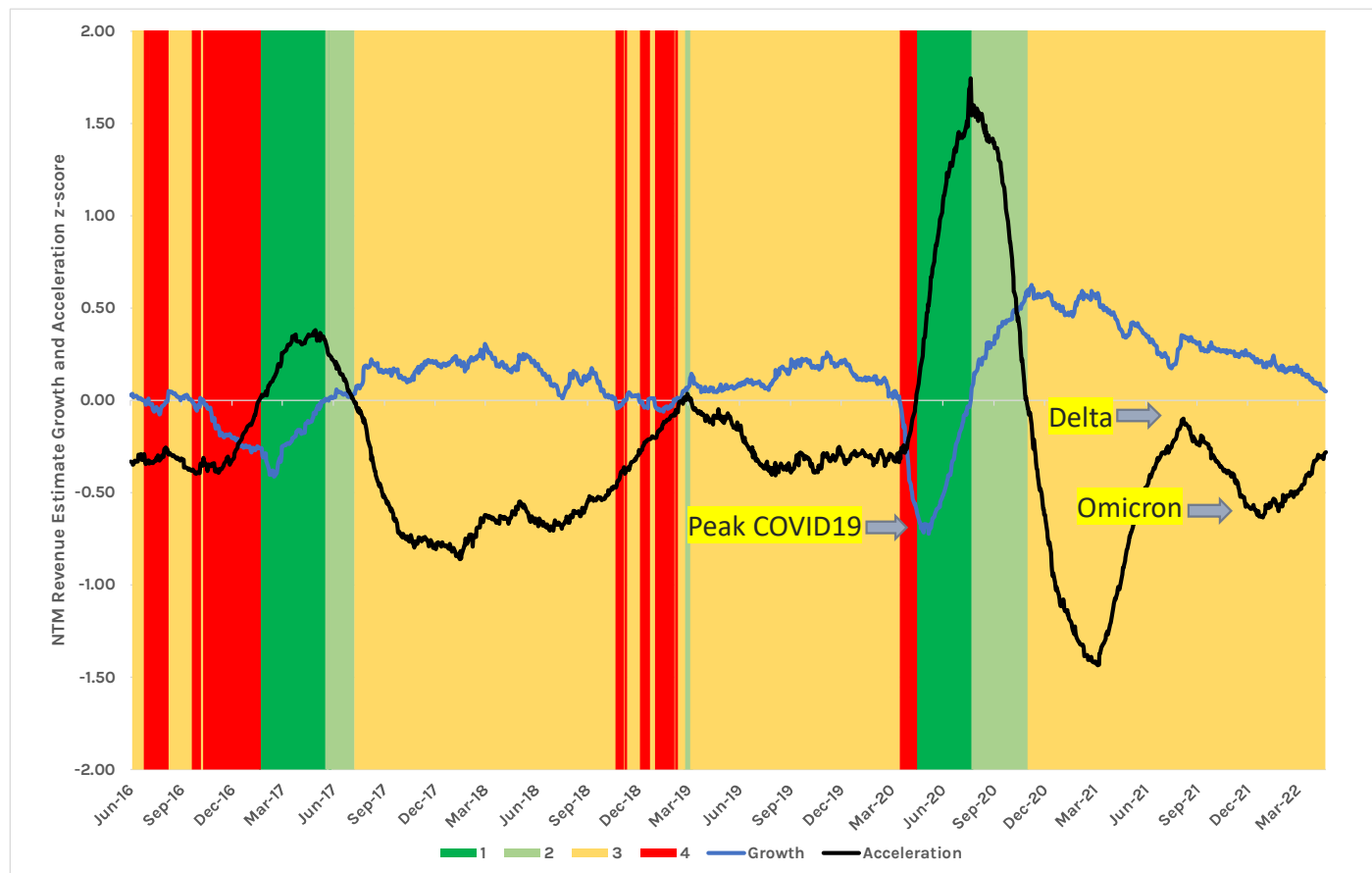
Percentage Change – 1Y Index by Micro Quad



Estimate Revision Trend | April 22, 2022

HEDGEYE

Revision trend rate of change: The acceleration line continues to move up.



Data updated through 4/22/2022.

We're seeing a repeat of prior Macro Quad 4 activity here, which is easier to see on the next slide. The focus has shifted to the reopen and labor/staffing, supply chain, and inflation/recession concerns.

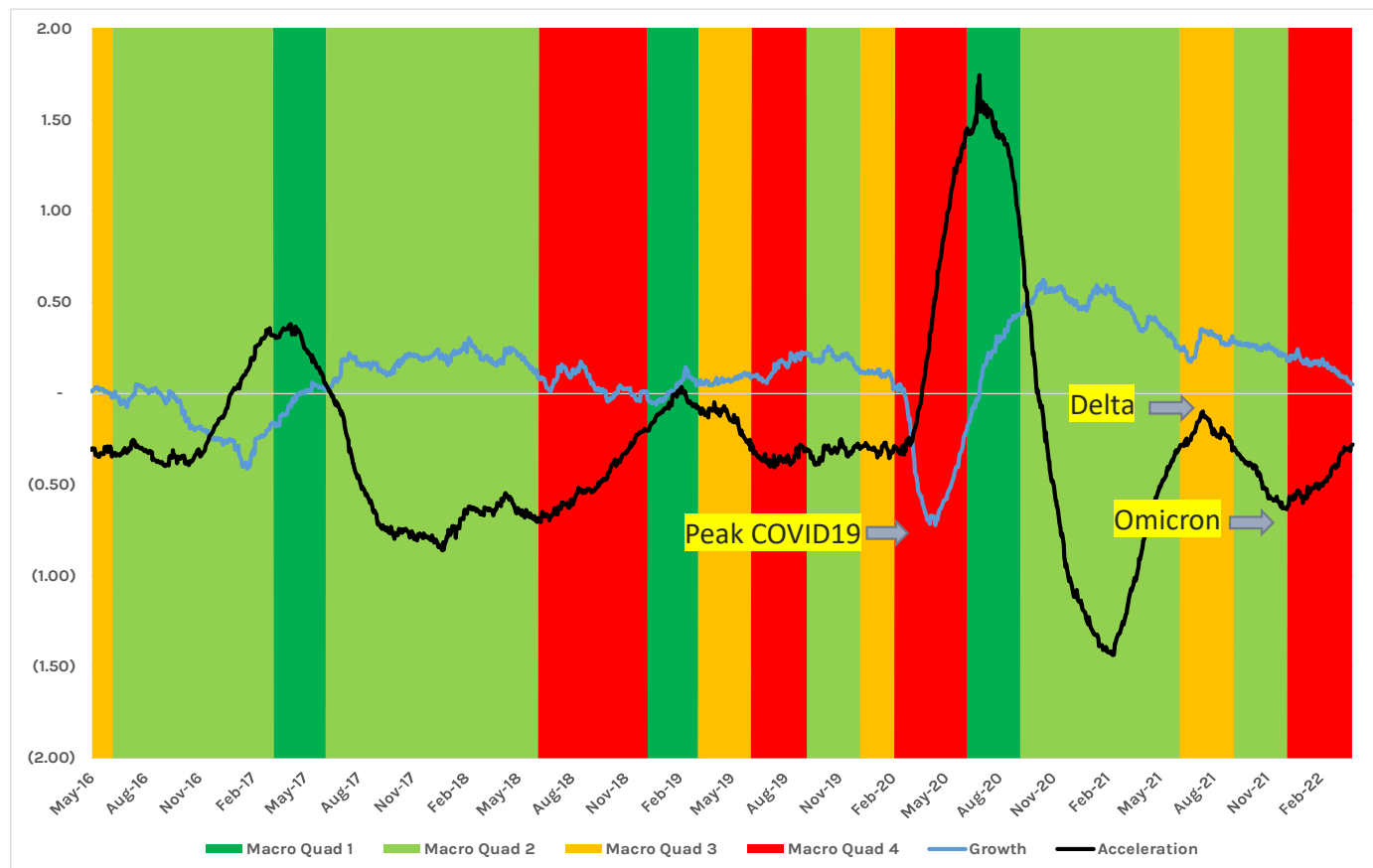
In aggregate, our universe remains in MicroQuad 3. It looks like NTM estimate momentum is improving and the re-opening can commence.

Non-COVID hospital occupancy remains elevated, and while COVID cases are expected to rise again through early May, the commentary around the BA.2 variant is such that it is NOT expected to derail volumes (hospitalizations due to COVID-19 aren't rising in a meaningful way, yet).

Estimate Revision Trend | April 22, 2022

HEDGEYE

Revision trend rate of change w/ Macro Quad backdrop... Macro Quad 4 remains the call.



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) usually falters.**

We've looked at ARKG, XLV, XBI, XHS, XHE, and PINK. Our Factor Scoring work helps carve out what stocks are likely to "work" in each Macro Quad.

XLV and PINK have the best construction for the current environment (as of 4/22), and the Factor Exposures in ARKG aren't "right" for Quad 4.

Estimate Trend | Down and to the right, but lifting...

HEDGEYE

We can now see the upturn in the forecast to start 3Q22 (bottom expected mid-July).



Based on the current forecast trend, we see the bottom/cycle upturn happening in mid-July.

Comments on 1Q22 thus far are underwhelming, as uncertainty seems to be an issue. The Macro Quad backdrop and labor inflation may be to blame, or perhaps it's stubbornly high COVID case counts.

Regardless, 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 upturn could be in sync with the end of Quad 4.**

Multiples - especially for small caps and stocks with high EV/Sales multiples - have been crushed over the past ~1 year.

Micro Quad Screen | April 22, 2022

Active Long	Active Short
Bench Long	Bench Short

HEDGEYE

MicroQuad1

A MCK **HCA**
 ABC OPCH
 ABBV CHE
 AMGN **TXG**
 GMED WST
 RMD TNDM
 STE **EYE**
 TFX BSX
 THC IQV
 VEEV DHR
 MDT DXCM
EXAS HUM

MicroQuad2

ALGN AMED
 BIO CNMD
 EHC ATRC
 PODD IART
PGNY NVRO
 WAT
 TECH
 CRL
NTRA
 IDXX
 STAA
 GH

MicroQuad3

MEDP OMCL GKOS
 ABT PCRX CERN
AMN PEN
BDX QDEL
 CHNG RCM
 COO SGRY
 ENSG TMO
 HOLX UNH
 ILMN SYK
 IRTC LLY
 LH ZTS
 LHCG LNTH

MicroQuad4

ANTM SEM
 JNJ **MASI**
 MOH
 MRNA
 PFE
 RGEN
 MRK
 PKI
TDOC
 VRTX
 MTD
DGX

Micro Quad 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	D-21	J-21	F-22	M-22	A-22	M-22	J-22	J-22	A-22	
ALGN	Align Technology, Inc.	\$383.63	-7.98	-16.06	-21.82	28,341	29,068	2.28	1.92	0.84	5,048	1,464	\$13.45	3	3	3	2	2	2	2	2	2	
AMED	Amedisys, Inc.	\$143.61	-6.98	-13.80	6.77	5,170	4,570	1.57	3.79	0.84	2,434	297	\$5.65	1	3	1	4	2	2	2	2	3	
ATRC	AtriCure, Inc.	\$59.73	1.65	-8.09	-3.65	2,683	2,740	1.27	7.74	0.84	338	1	-\$0.96	3	3	3	3	2	2	2	2	3	
BIO	Bio-Rad Laboratories, Inc. Class A	\$545.24	-3.47	-7.50	-7.18	15,368	15,866	1.19	1.71	0.91	2,947	701	\$14.34	4	3	3	2	2	2	3	3	3	
CNMD	CONMED Corporation	\$150.75	2.54	5.45	18.43	5,327	4,273	1.53	7.14	0.93	1,115	233	\$3.87	3	3	4	4	2	2	2	2	2	
CRL	Charles River Laboratories International, Inc.	\$292.00	0.75	-1.14	-12.07	15,791	12,869	1.90	2.23	0.90	4,158	1,084	\$12.17	1	3	4	2	2	2	2	3	3	
EHC	Encompass Health Corporation	\$72.74	0.29	5.22	17.51	10,737	6,779	0.98	4.01	0.64	5,591	1,072	\$4.25	1	2	1	1	2	2	2	2	3	
GH	Guardant Health, Inc.	\$65.84	-10.30	8.04	-9.50	7,509	7,106	2.41	4.24	0.57	514	-453	-\$4.89	1	3	1	3	2	2	2	2	3	
IART	Integra LifeSciences Holdings Corporation	\$63.91	0.85	-1.18	-4.40	6,440	5,157	1.39	6.49	0.52	1,617	433	\$3.42	3	3	3	3	2	2	2	2	2	
IDXX	IDEXX Laboratories, Inc.	\$492.52	-3.16	-10.85	-3.64	41,772	39,774	1.62	2.05	0.95	3,668	1,229	\$9.93	3	3	3	2	2	2	3	3	3	
NTRA	Natera, Inc.	\$36.65	-12.00	-11.88	-41.89	3,075	3,818	2.19	3.11	0.78	842	-521	-\$5.76	3	3	2	2	2	2	3	3	3	
NVRO	Nevro Corp.	\$73.88	-2.07	7.62	-14.95	2,264	2,481	1.92	7.47	0.51	439	-11	-\$2.57	1	3	2	2	2	2	2	2	3	
PODD	Insulet Corporation	\$261.95	-1.26	4.78	12.75	17,735	17,401	1.60	5.86	0.96	1,325	253	\$1.42	1	3	2	1	3	2	2	2	2	
STAA	STAAR Surgical Company	\$65.66	1.11	-13.22	-10.24	2,820	2,885	2.57	4.08	0.81	319	63	\$0.98	3	3	3	2	2	2	2	3	3	
TECH	Bio-Techne Corporation	\$412.09	-1.74	-6.80	9.24	16,593	15,751	1.02	5.00	0.96	1,220	499	\$8.86	3	3	2	2	2	2	2	3	3	
WAT	Waters Corporation	\$307.38	2.94	-9.54	-2.86	19,405	17,925	1.35	4.35	0.87	2,975	1,034	\$12.24	3	3	3	2	2	2	2	3	3	
PGNY	Progyny, Inc.	\$42.38	-2.46	-15.29	10.83	4,068	3,799	1.56	9.81	0.75	839	129	\$0.14	2	2	2	2	2	2	2	2		

Bench Longs NTRA and PGNY remain in MQ2. No new “max longs” this week.

Please note, the sales MicroQuad is the average for the month, which is why the box for the current month may reflect a different Micro Quad (e.g., PODD this week).

Micro Quad 3 Screen

HEDGEYE

Slowing, with some deteriorating further in 2Q22, but these stocks are still Longs...

MicroQuad 3														Sales MicroQuad								
Ticker	Name	Price	1W	1M	3M	EV	MCAP	Beta	Days to Cover	Sales Corr	Sales	EBITDA	EPS	D-21	J-21	F-22	M-22	A-22	M-22	J-22	J-22	A-22
ABT	Abbott Laboratories	\$123.37	3.26	1.21	-1.07	222,242	211,636	0.99	2.51	0.96	41,418	11,664	\$4.90	1	3	3	3	3	4	4	4	1
AMN	AMN Healthcare Services, Inc.	\$108.82	3.47	3.11	12.59	5,629	4,757	1.02	4.77	0.84	4,572	695	\$8.76	3	3	3	3	3	4	4	4	4
BDX	Becton, Dickinson and Company	\$264.89	-2.23	0.01	0.35	89,477	73,602	0.53	3.49	0.80	20,165	5,758	\$13.07	2	4	3	3	3	3	3	4	1
CERN	Cerner Corporation	\$93.34	-0.01	-0.33	2.02	29,351	27,577	0.00	3.99	0.55	6,127	2,110	\$3.80	2	2	2	2	3	3	2	2	2
COO	Cooper Companies, Inc.	\$409.45	1.20	-2.19	4.04	22,917	19,428	1.00	6.70	0.73	3,458	1,162	\$15.01	3	3	3	3	3	3	3	3	4
ENSG	Ensign Group, Inc.	\$87.30	3.37	0.08	15.03	5,760	4,616	1.02	7.74	0.93	3,030	389	\$4.17	2	2	3	3	3	3	3	3	4
GKOS	Glaukos Corp	\$59.95	-2.15	6.45	12.69	2,530	2,610	1.42	5.05	0.64	283	-33	-\$1.72	1	3	2	2	3	3	3	2	2
HOLX	Hologic, Inc.	\$77.07	0.23	1.19	10.34	20,296	18,277	0.72	2.37	0.85	4,236	1,609	\$4.43	1	3	3	3	3	4	4	4	1
ILMN	Illumina, Inc.	\$335.79	-2.20	-4.11	-11.74	49,385	50,127	1.37	2.20	0.74	5,472	1,113	\$4.48	3	3	3	3	3	3	3	3	3
IRTC	IRhythm Technologies, Inc.	\$133.93	-9.59	-7.93	2.97	3,744	3,924	2.15	2.86	0.60	427	-22	-\$3.05	3	3	3	3	3	3	4	4	1
LH	Laboratory Corporation of America Holdings	\$276.30	2.74	-0.41	2.00	30,640	24,608	0.73	2.60	0.90	15,435	2,970	\$19.18	4	3	3	3	3	4	4	4	4
LHCG	LHC Group, Inc.	\$167.03	-0.26	8.62	36.61	6,115	5,180	0.64	1.30	0.70	2,582	294	\$6.08	2	1	3	3	3	3	3	3	3
LNTH	Lantheus Holdings Inc	\$59.33	-0.25	6.54	129.43	4,082	4,025	0.81	1.44	0.78	742	246	\$2.18	3	3	3	3	3	3	3	3	4
MEDP	Medpace Holdings, Inc.	\$153.34	-4.95	-7.75	-9.46	5,265	4,980	1.49	6.07	0.92	1,479	280	\$5.83	3	4	3	3	3	3	4	1	3
OMCL	Omnicell, Inc.	\$119.13	-3.40	-12.87	-20.95	5,687	5,069	0.87	8.41	0.91	1,452	270	\$4.04	2	3	3	3	3	3	3	4	4
PEN	Penumbra, Inc.	\$197.40	-3.19	-7.24	-11.60	7,023	7,066	1.94	7.58	0.86	911	79	\$11.10	3	3	3	3	3	3	3	2	2
QDEL	Quidel Corporation	\$110.18	-3.31	-3.45	0.71	3,792	4,373	1.26	10.84	0.76	1,700	855	\$12.34	3	3	3	3	3	4	4	4	1
RCM	R1 RCM Inc	\$26.70	-2.77	4.09	21.64	7,372	6,985	1.67	3.67	0.88	1,803	434	\$0.63	3	4	3	3	3	3	3	3	3
SGRY	Surgery Partners, Inc.	\$60.14	9.52	11.66	34.06	7,906	4,705	2.39	7.82	0.78	2,622	391	\$0.48	2	4	3	3	3	3	3	3	3
SYK	Stryker Corporation	\$270.03	2.42	1.15	5.06	106,921	95,872	1.64	3.52	0.96	18,729	5,225	\$10.13	1	3	4	3	3	3	2	2	2
TMO	Thermo Fisher Scientific Inc.	\$580.43	0.63	-1.18	-1.31	248,065	213,006	1.03	2.03	0.97	42,881	11,955	\$23.08	3	3	3	3	3	4	4	4	1
UNH	UnitedHealth Group Incorporated	\$537.44	0.08	6.36	16.08	522,289	493,285	0.52	1.66	0.95	328,655	31,605	\$22.61	3	2	3	3	3	3	3	4	4
CHNG	Change Healthcare, Inc.	\$23.61	-0.67	7.51	16.48	12,307	7,437	0.01	4.16	0.64	3,707	1,172	\$1.85	2	3	3	3	3	3	3	1	4
LLY	Eli Lilly and Company	\$289.61	-4.31	1.61	19.12	273,163	271,609	0.24	1.89	0.92	29,220	10,868	\$8.98	2	3	3	3	3	3	3	3	3
ZTS	Zoetis, Inc. Class A	\$184.72	-2.53	-6.18	-8.54	89,252	84,966	0.81	1.61	0.96	8,647	3,785	\$5.38	3	3	3	3	3	4	4	4	1
PCRX	Pacira Biosciences, Inc.	\$76.16	0.38	1.05	19.00	3,958	3,425	1.14	11.04	0.76	759	323	\$4.23	3	3	3	3	3	4	4	4	1

It's important to keep an eye on the forward forecast with MQ1 and MQ3 stocks – keep in mind that the last few columns are May - Aug '22. There's usually higher volatility and the batting average is lower with MQ3 stocks, so they are smaller allocations on the long side in the model portfolio.

Best Ideas **AMN** and **BDX** remain in MQ3. Note, **BAX** screened out due to the correlation dropping, and **MD** and **TWST** fell out due to their market caps falling below \$2B at the end of last week (4/22).

Micro Quad 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	D-21	J-21	F-22	M-22	A-22	M-22	J-22	J-22	A-22	
ANTM	Anthem, Inc.	\$522.87	2.08	10.89	15.50	141,964	122,275	0.75	1.70	0.89	155,948	10,718	\$29.75	4	4	4	4	4	4	4	1	1	
DGX	Quest Diagnostics Incorporated	\$141.64	3.35	-1.49	3.26	20,598	16,092	0.45	4.28	0.78	9,251	1,930	\$8.89	4	4	3	3	4	4	4	4	1	
MASI	Masimo Corporation	\$130.39	-5.36	-18.45	-41.18	6,425	6,870	1.91	1.62	0.87	1,392	423	\$4.47	3	3	4	4	4	4	4	4	1	
MOH	Molina Healthcare, Inc.	\$340.76	1.97	0.77	21.25	17,234	19,170	0.80	3.08	0.91	30,147	1,591	\$17.89	3	3	4	4	4	4	1	1	1	
MTD	Mettler-Toledo International Inc.	\$1,326.23	-1.22	-5.24	-9.81	32,258	29,615	1.30	4.65	0.92	4,013	1,258	\$39.48	3	3	3	4	4	4	4	4	4	
PKI	PerkinElmer, Inc.	\$159.47	-2.86	-13.59	-8.95	22,037	18,864	1.41	7.78	0.95	4,508	1,278	\$7.04	4	3	3	3	4	4	4	4	1	
RGEN	Repligen Corporation	\$153.47	-4.18	-16.54	-18.57	8,274	8,239	1.30	5.54	0.91	858	281	\$3.40	3	3	4	4	4	4	4	4	4	
SEM	Select Medical Holdings Corporation	\$24.41	0.33	-2.63	3.87	7,949	3,087	1.12	5.98	0.67	6,432	826	\$2.35	3	3	3	3	4	4	4	4	1	
TDOC	Teladoc Health, Inc.	\$59.05	-14.16	-15.50	-22.50	9,888	9,759	2.15	6.59	0.54	2,767	378	-\$1.44	1	3	4	4	4	4	4	4	1	
JNJ	Johnson & Johnson	\$183.36	1.49	4.78	10.96	499,139	489,135	0.34	1.89	0.87	97,434	35,809	\$10.46	4	3	4	4	4	4	1	1	1	
MRK	Merck & Co., Inc.	\$86.23	0.12	8.74	6.79	243,455	215,976	0.31	1.65	0.69	56,734	24,080	\$7.24	3	3	3	3	4	4	4	4	1	
PFE	Pfizer Inc.	\$49.11	-7.51	-7.41	-9.14	289,995	276,459	0.13	2.02	0.79	98,265	45,945	\$6.65	3	3	3	3	4	4	4	4	1	
VRTX	Vertex Pharmaceuticals Incorporated	\$281.71	-3.17	11.84	23.23	64,047	69,163	0.75	2.70	0.72	8,752	4,853	\$14.81	4	4	4	4	4	4	4	4	1	
MRNA	Moderna, Inc.	\$144.50	-14.83	-22.61	-13.74	55,016	60,618	1.72	2.01	0.88	18,933	11,835	\$22.17	4	3	4	4	4	4	4	4	1	

This “bin” continues to thin out, but **PFE** and **MRNA** remain along with **TDOC** and **DGX**.

MASI is back as a full short allocation in the model portfolio.

Micro Quad 1 Screen

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Who can make the turn?

MicroQuad 1														Sales MicroQuad									
Ticker	Name	Price	1W	1M	3M	EV	MCAP	Beta	Days to Cover	Sales Corr	Sales	EBITDA	EPS	D-21	J-21	F-22	M-22	A-22	M-22	J-22	J-22	A-22	
A	Agilent Technologies, Inc.	\$125.29	-2.34	-10.05	-10.17	38,545	36,449	1.43	2.42	0.93	6,945	2,000	\$5.12	4	3	1	1	1	1	2	2	3	
ABC	AmerisourceBergen Corporation	\$165.02	1.26	8.49	24.19	37,336	33,142	0.54	2.28	0.87	243,784	3,619	\$11.20	4	3	4	1	1	1	1	1	4	
BSX	Boston Scientific Corporation	\$46.31	4.23	5.88	6.58	71,345	63,618	1.20	2.10	0.87	13,142	3,869	\$1.85	3	3	3	3	4	2	2	2	2	
CHE	Chemed Corporation	\$504.83	-0.72	3.98	6.98	8,215	7,432	0.71	2.87	0.98	2,220	456	\$19.86	4	4	4	1	1	1	2	2	2	
DHR	Danaher Corporation	\$278.24	-1.93	-5.33	-1.67	213,476	186,462	1.06	1.90	0.96	31,258	10,847	\$10.56	4	3	4	4	1	1	1	1	1	
DXCM	DexCom, Inc.	\$472.41	-5.29	1.66	8.69	43,441	43,420	2.00	4.64	0.95	3,107	694	\$3.82	3	3	4	4	1	1	3	2	2	
EXAS	Exact Sciences Corporation	\$60.98	-12.76	-10.10	-19.79	12,104	10,907	1.94	8.71	0.67	2,112	-504	-\$3.93	4	3	4	1	1	1	1	1	3	
GMED	Globus Medical Inc Class A	\$79.00	2.65	14.33	14.81	6,830	5,562	2.06	5.65	0.88	1,059	377	\$2.19	3	3	3	4	1	1	2	2	2	
HCA	HCA Healthcare Inc	\$269.44	4.18	3.49	11.91	104,264	63,575	1.97	1.95	0.90	62,120	12,971	\$19.39	3	3	4	4	1	1	1	1	2	
HUM	Humana Inc.	\$455.92	-0.62	3.99	19.04	66,986	55,961	0.69	1.42	0.90	95,208	5,080	\$25.07	3	4	4	4	1	1	1	1	4	
MCK	McKesson Corporation	\$331.45	1.79	10.51	31.61	53,445	47,533	0.53	3.13	0.65	251,873	4,864	\$23.09	4	3	4	1	1	1	1	2	2	
MDT	Medtronic Plc	\$113.09	2.38	3.78	6.58	161,936	146,872	0.89	1.47	0.68	33,301	10,167	\$5.81	4	3	4	1	1	2	2	2	2	
RMD	ResMed Inc.	\$239.00	1.01	-6.29	0.44	33,866	33,042	1.58	1.89	0.96	4,085	1,409	\$6.88	3	3	4	4	1	1	1	4	4	
STE	STERIS Plc	\$247.91	-0.58	5.32	9.28	27,165	23,846	1.28	2.88	0.87	4,926	1,501	\$8.75	4	3	1	1	1	1	4	2	3	
TFX	Teleflex Incorporated	\$338.51	0.12	-2.40	4.21	17,021	15,306	1.03	1.52	0.85	2,951	917	\$14.43	1	3	1	1	4	2	2	2	2	
THC	Tenet Healthcare Corporation	\$86.67	3.23	-1.13	10.52	25,391	8,372	1.71	4.58	0.65	20,068	3,576	\$6.87	1	3	4	1	1	4	2	2	2	
TNDM	Tandem Diabetes Care, Inc.	\$111.75	-6.23	-2.59	-9.65	6,500	6,766	1.85	9.06	0.93	906	139	\$0.73	4	4	4	4	1	4	2	3	3	
VEEV	Veeva Systems Inc Class A	\$185.98	-5.69	-7.05	-16.48	27,554	25,699	1.54	2.33	0.90	2,246	883	\$4.16	4	3	1	1	1	1	1	1	4	
WST	West Pharmaceutical Services, Inc.	\$365.14	-5.65	-11.69	-2.26	26,188	25,921	0.99	3.23	0.89	3,138	1,056	\$9.60	4	3	4	1	1	1	1	1	4	
TXG	10x Genomics Inc Class A	\$55.71	-18.55	-19.91	-40.12	5,568	5,136	2.00	4.90	0.54	681	-31	-\$0.68	2	3	3	1	1	3	2	2	2	
ABBV	AbbVie, Inc.	\$158.52	-0.27	-0.93	19.16	345,518	276,070	-0.03	2.11	0.73	59,153	32,869	\$13.63	4	1	4	1	1	1	1	1	1	
AMGN	Amgen Inc.	\$255.46	0.77	8.03	11.60	170,435	134,605	0.43	7.54	0.85	26,465	16,094	\$18.11	4	4	4	1	1	1	1	1	2	
IQV	IQVIA Holdings Inc	\$236.17	-1.31	3.16	-3.37	54,160	41,975	1.26	2.01	0.94	15,248	3,466	\$10.58	3	3	3	3	1	4	2	2	2	
EYE	National Vision Holdings, Inc.	\$42.22	-2.72	-2.65	11.05	4,543	3,282	1.28	10.69	0.56	2,232	256	\$1.15	3	3	4	4	1	1	2	2	2	
OPCH	Option Care Health Inc	\$29.49	-0.74	8.46	31.83	6,168	5,106	1.24	4.67	0.73	3,826	333	\$0.99	4	4	4	4	1	1	1	1	1	

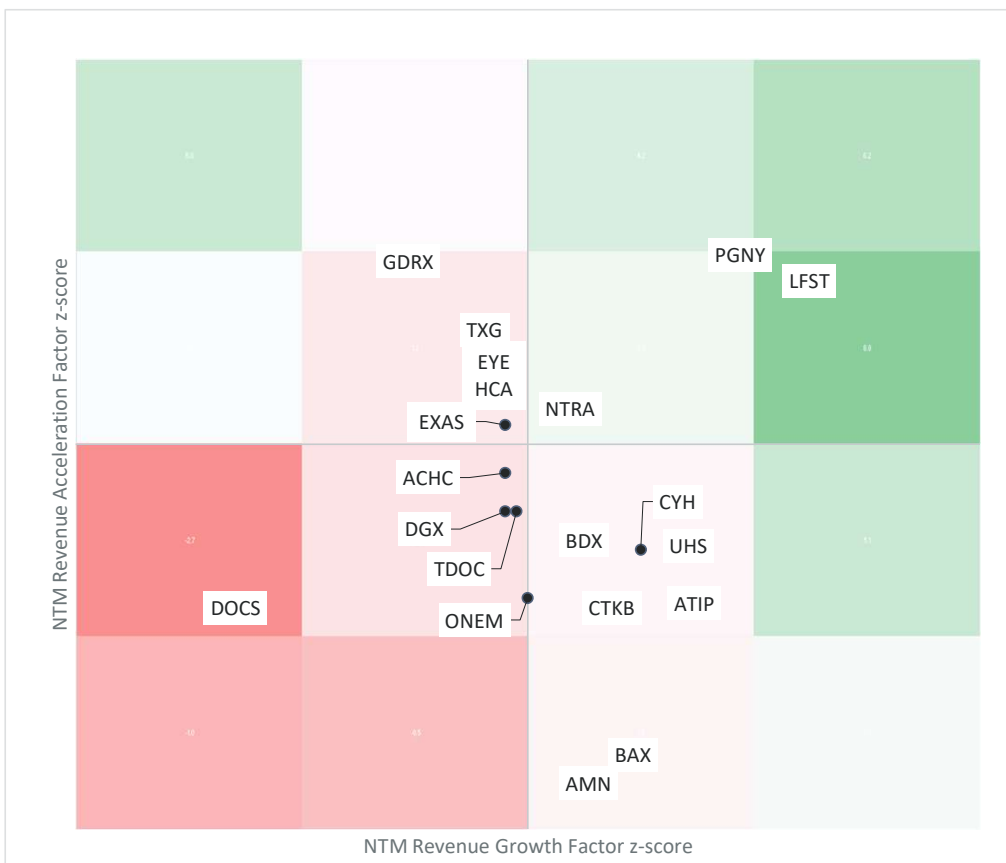
Micro Quad 1 remains relatively full.

HCA, EXAS, TXG, and EYE remain in Micro Quad 1; OPK dropped out due to the market cap falling below \$2B last week.

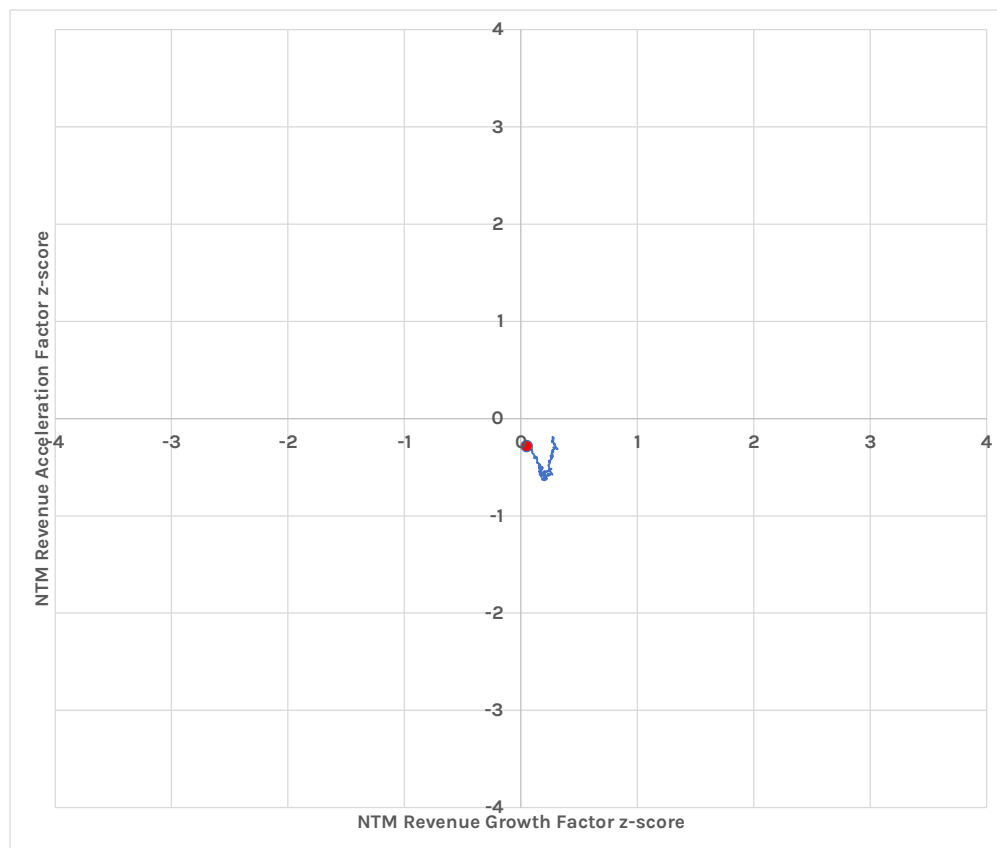
Position Monitor | April 22, 2022

HEDGEYE

Sigma Positioning – Current Position Monitor



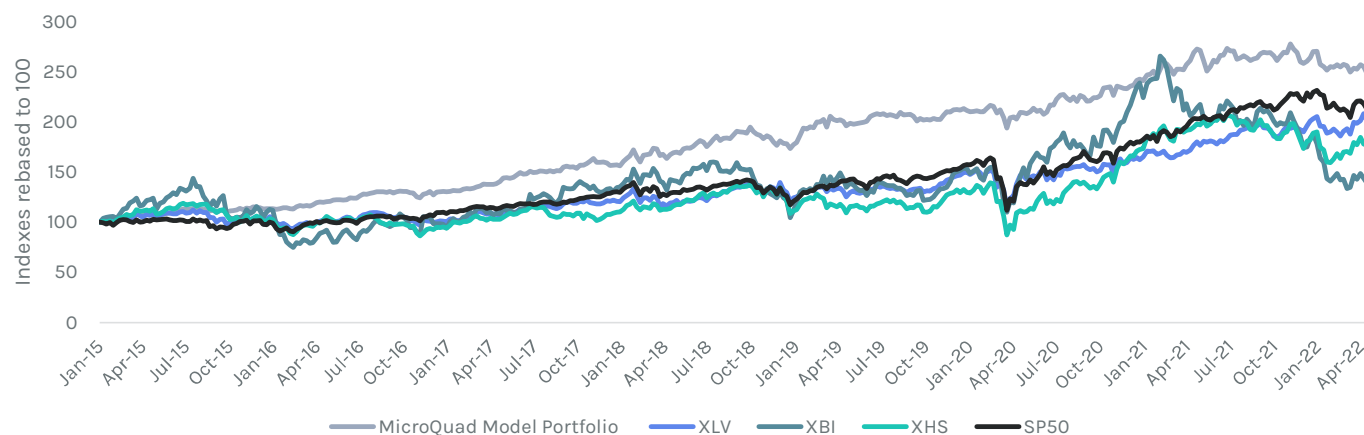
Sigma Positioning – Universe Average



Micro Quad Model Portfolio

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Wrap up for the week of 04/22/2022



For the week ending 04/22/2022, the model portfolio return was -1.3% month/month and flat week/week, with a positive contribution from Micro Quad 1 stocks having the greatest impact on overall performance last week.

The allocation for each Micro Quad is based on the Macro Quad 4 allocations listed in the table below.

Particulars	1	2	3	4
Number of Tickers	26	17	30	13
Average % Change	-6.48%	-4.96%	-4.39%	-5.65%
Batting Avg.	100.0%	11.8%	13.3%	84.6%
Average Weeks	8.54	6.65	19.50	16.85
Contribution to the weekly P&L	3.74%	-3.37%	-0.97%	0.57%

Particulars	WoW	MoM	YTD	YoY	Since 2015
Micro Quad Model	0.0%	-1.3%	-7.9%	-8.6%	13.3%
XLV	-3.6%	-1.9%	-5.1%	8.1%	9.5%
XBI	-9.0%	-10.9%	-28.7%	-40.6%	3.3%
XHS	-6.8%	-6.9%	-13.1%	-16.7%	7.1%
SP50	-2.8%	-6.0%	-10.4%	2.2%	10.5%

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