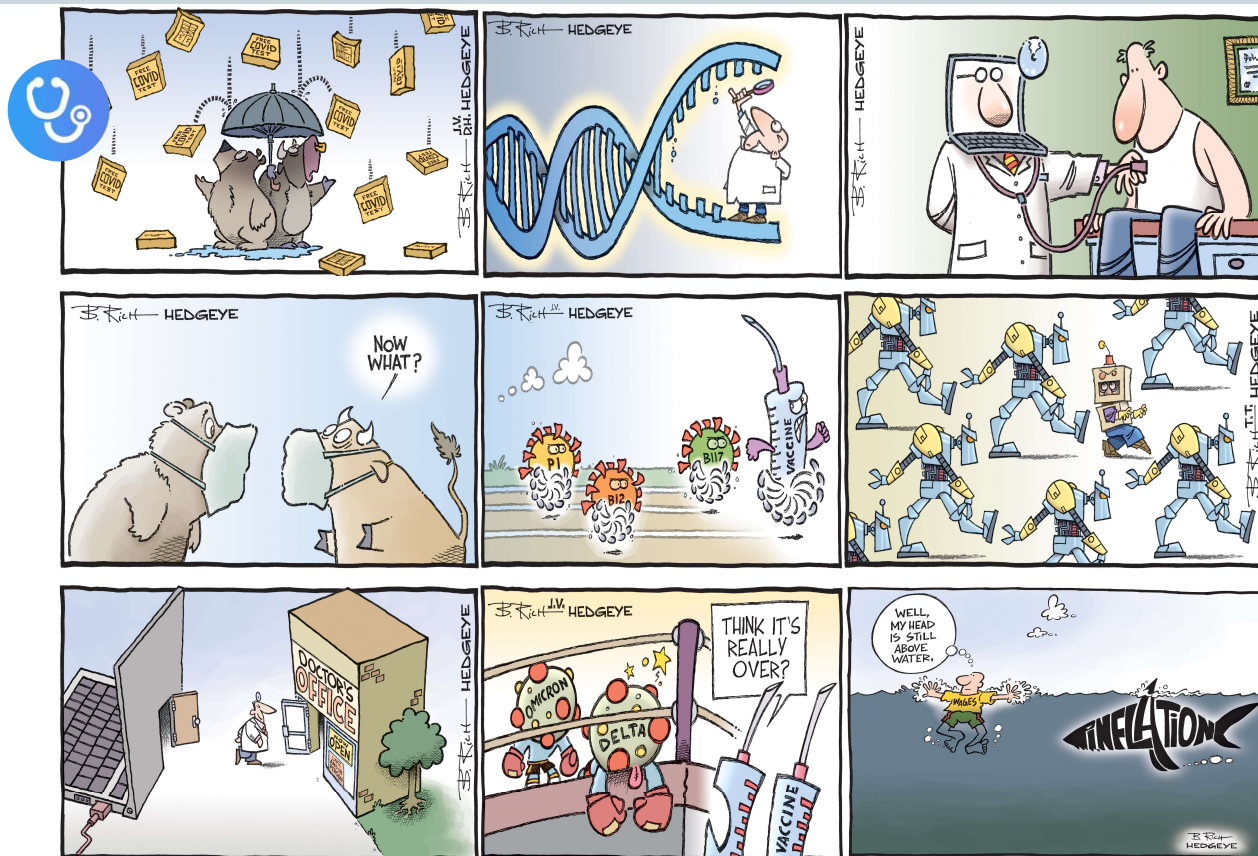


HEDGEYE

Hedgeye Health Care: Weekly Sector Distillation

For the week ending Apr 29, 2022

May 2, 2022



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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 this week: As of 4/29, we've moved AMN to the Best Ideas Short list.

Ticker	Company Name	Price
Active Longs		
BAX	Baxter International Inc.	\$71.06
HCA	HCA Healthcare Inc	\$214.55
BDX	Becton, Dickinson and Company	\$247.19
DRIO	DarioHealth Corp.	\$4.96
ONEM	1Life Healthcare, Inc.	\$7.05
ATIP	ATI Physical Therapy, Inc. Class A	\$1.68
Long Bias		
PGNY	Progyny, Inc.	\$38.45
PRVA	Privia Health Group, Inc.	\$21.99
CTKB	Cytek Biosciences, Inc.	\$9.45
DOCS	Doximity, Inc. Class A	\$39.87
XHE	SPDR S&P Health Care Equipment E	\$95.15
NTRA	Natera, Inc.	\$35.12
GDRX	GoodRx Holdings, Inc. Class A	\$13.55

Ticker	Company Name	Price
Active Shorts		
TXG	10x Genomics Inc Class A	\$47.76
EXAS	Exact Sciences Corporation	\$55.05
EYE	National Vision Holdings, Inc.	\$37.65
AMN	AMN Healthcare Services, Inc.	\$97.75
TDOC	Teladoc Health, Inc.	\$33.76
XHS	SPDR S&P Health Care Services ETF	\$87.22
ARKG	ARK Genomic Revolution ETF	\$34.00
Short Bias		
LFST	Lifestance Health Group, Inc.	\$6.77
ACHC	Acadia Healthcare Company, Inc.	\$67.88
CANO	Cano Health Inc Class A	\$5.30
DGX	Quest Diagnostics Incorporated	\$133.84
CYH	Community Health Systems, Inc.	\$7.67

Note

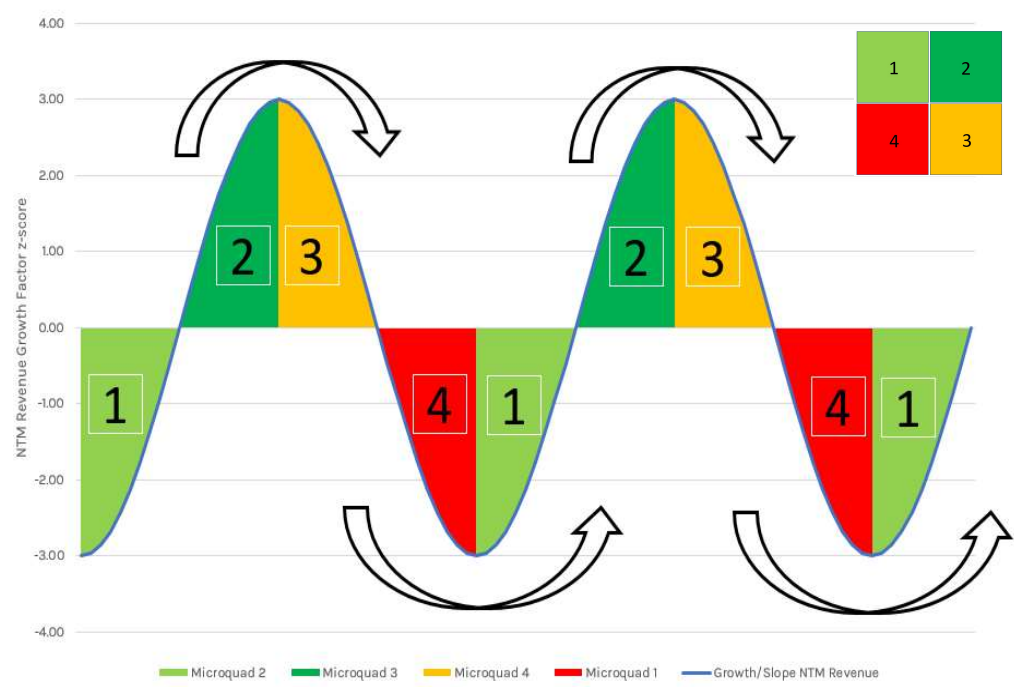
Best Idea Longs/Shorts are high conviction ideas that we've either presented a Black Book for already or have one in the works (similar to other Hedgeye teams). Bias Ideas are ones in which we've done the bulk of the work, but there may be another question we need to answer to move it over the line.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

Disclaimer

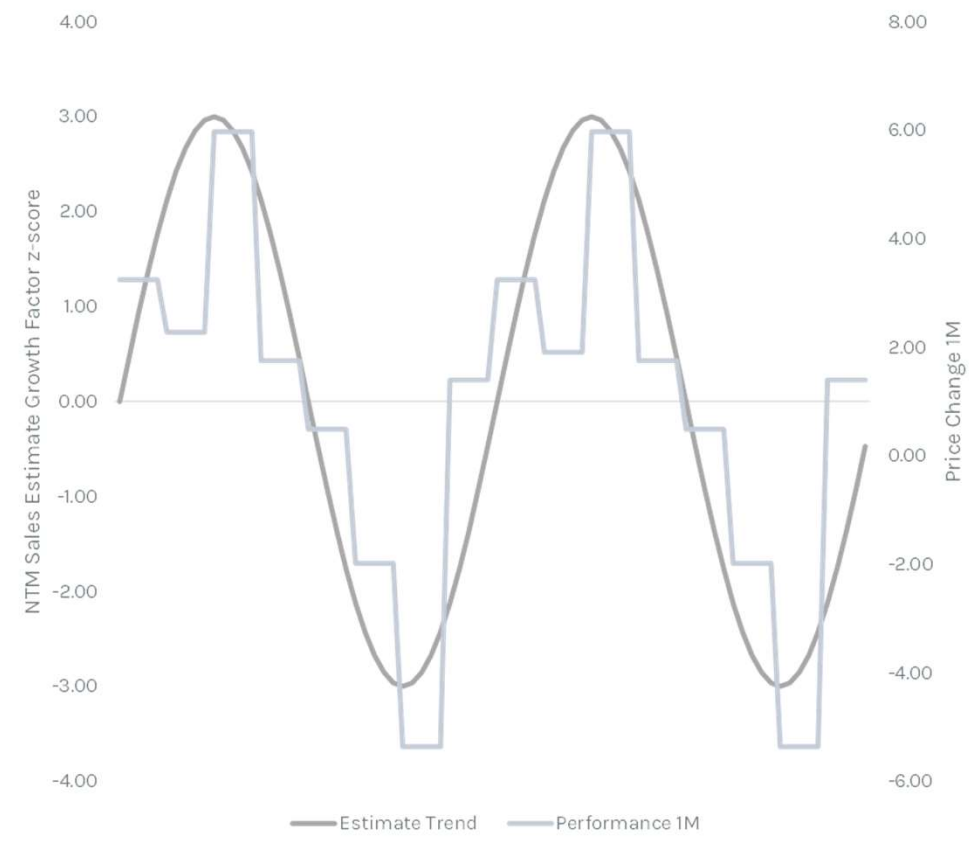
Hedgeye's "bias" represents Hedgeye's outlook on companies currently under Hedgeye's review, or for which timing is not right for greater coverage. Hedgeye may or may not provide further commentary on any or all companies represented on the bias and representation of a company on the bias does not forecast 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 29, 2022

HEDGEYE

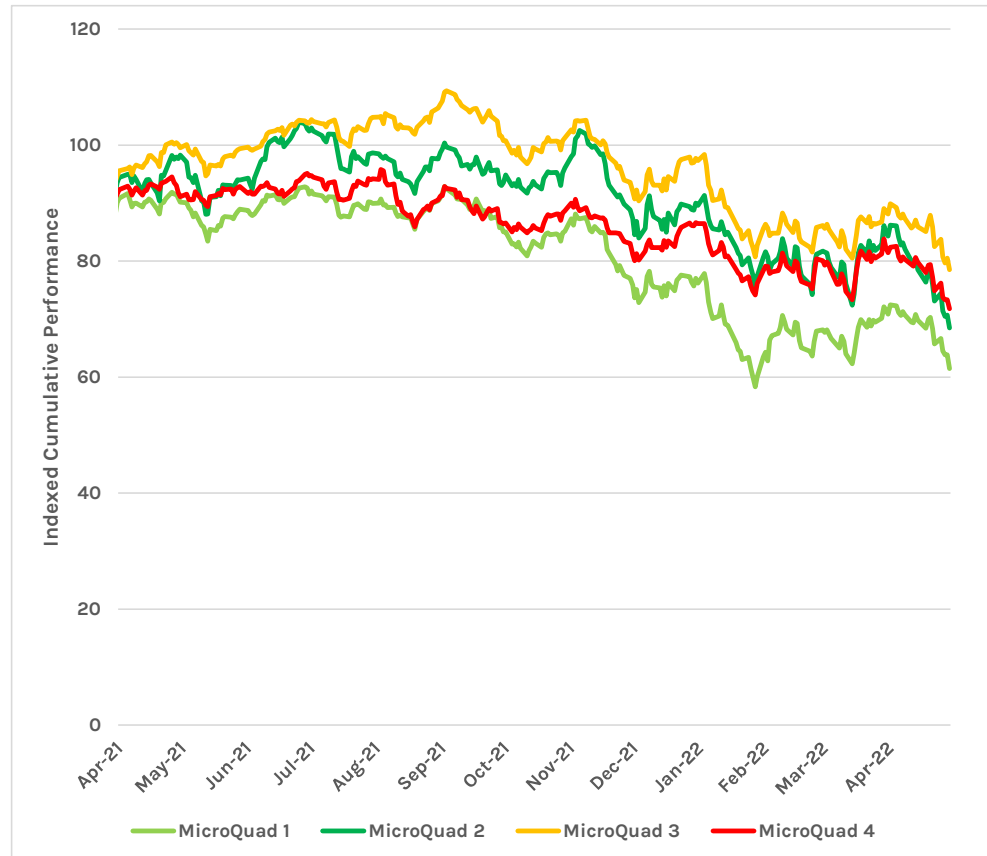
Micro Quad – Percentage Change

Average Performance (%)					
MicroQuad	1WK	1M	3M	6M	12M
1	-5.16	-9.38	-1.32	-25.82	-24.68
2	-5.99	-15.83	-12.28	-34.02	-23.74
3	-5.22	-9.63	-7.19	-25.58	-18.17
4	-4.41	-9.68	-7.27	-16.89	-19.87

Batting Average					
MicroQuad	1WK	1M	3M	6M	12M
1	0.354	0.399	0.462	0.445	0.471
2	0.336	0.368	0.435	0.426	0.467
3	0.352	0.410	0.468	0.459	0.491
4	0.405	0.400	0.468	0.473	0.478

Slugging Percentage					
MicroQuad	1WK	1M	3M	6M	12M
1	-1.828	-3.739	-0.609	-11.499	-11.629
2	-2.009	-5.826	-5.340	-14.508	-11.086
3	-1.838	-3.946	-3.361	-11.731	-8.926
4	-1.783	-3.874	-3.404	-7.985	-9.498

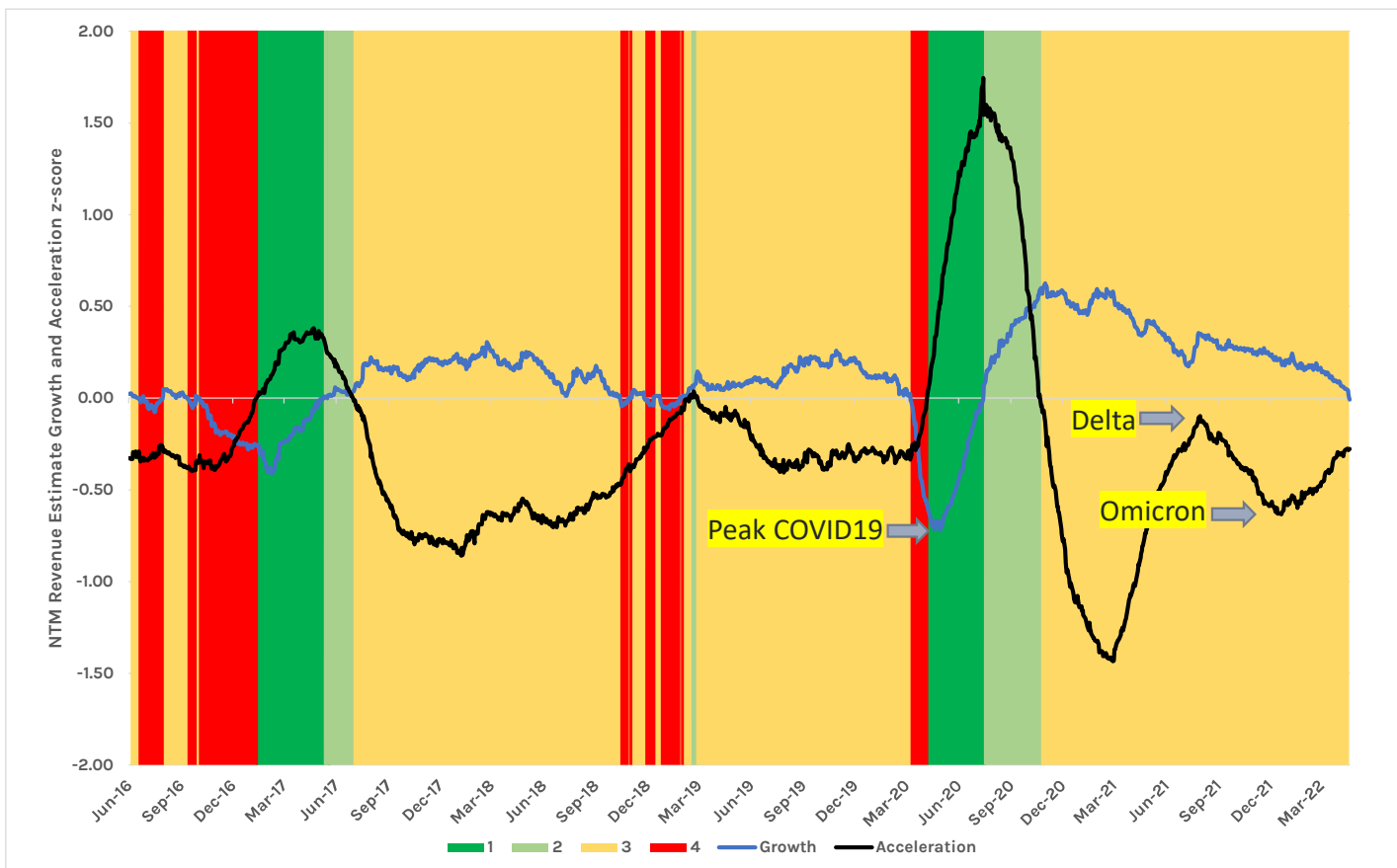
Percentage Change – 1Y Index by Micro Quad



Estimate Revision Trend | April 29, 2022

HEDGEYE

Revision trend rate of change: Macro Quad 4 repeat... acceleration up, growth down.



Data updated through 4/29/2022.

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 when labor/staffing, supply chain, and inflation/recession concerns recede.

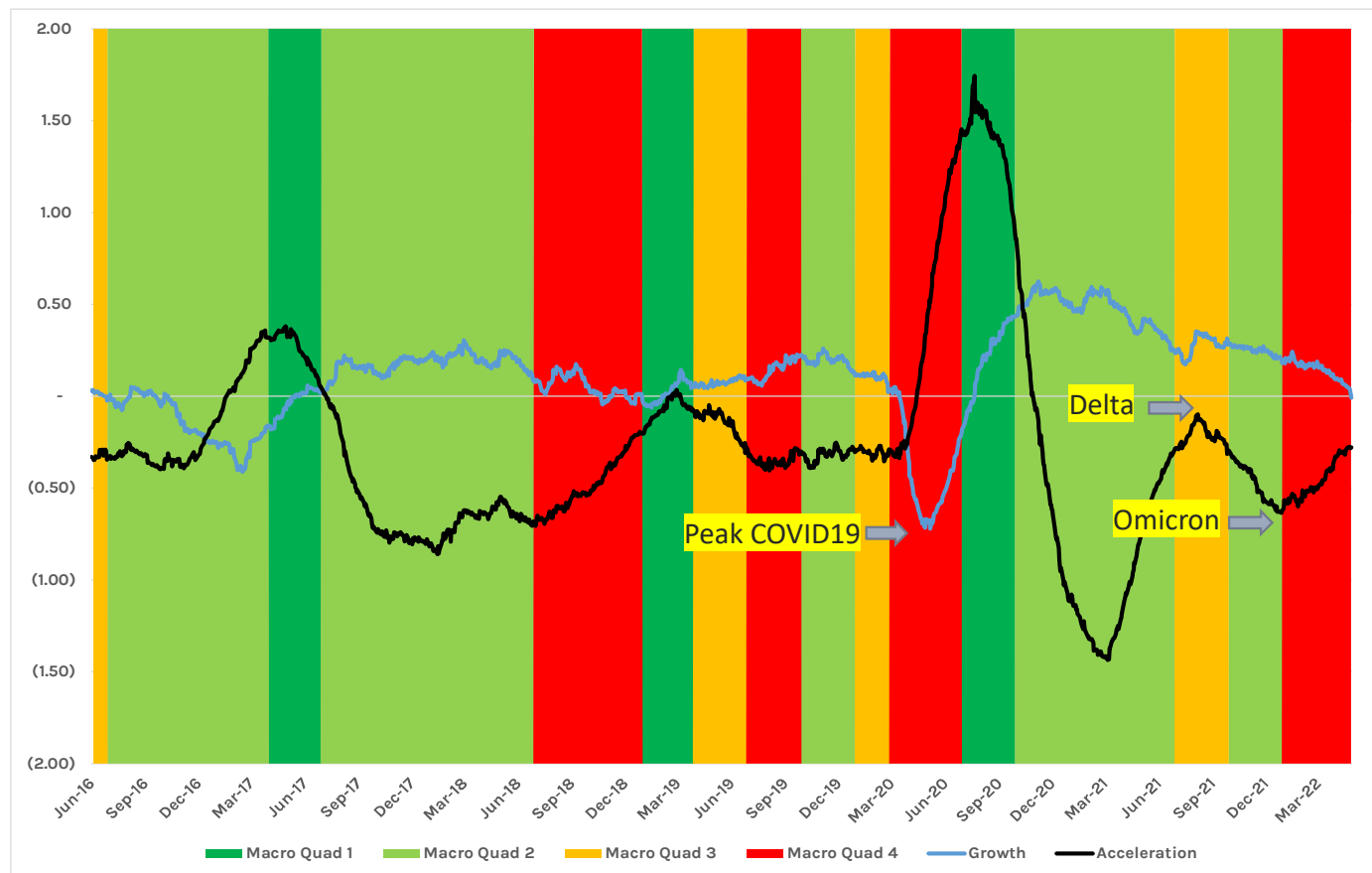
In aggregate, our universe remains in Micro Quad 3.

As of 5/1, non-COVID hospital occupancy remains elevated (72.6%, +8% y/y), and while COVID cases rising again nationally, the commentary around the Omicrons (BA.2, BA.4) is such that we're not expecting volumes to be derailed again (hospitalizations due to COVID-19 aren't rising in a meaningful way, yet).

Estimate Revision Trend | April 29, 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 5/2), and both continue to outperform ARKG, which doesn't have the right stocks to weather a Quad 4 storm.

Estimate Trend | Still Down and to the right...

HEDGEYE

The rate of change looks better and upturn in the forecast in 3Q22 (mid-July) is on track.



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 29, 2022

Active Long	Active Short
Bench Long	Bench Short

HEDGEYE

MicroQuad1

A MCK **HCA**
 ABC OPCH
 ABBV CHE
 AMGN **TXG**
ALGN WST
 GMEDTNDM
 RMD **EYE**
 STE **MOH**
 THC IQV
 VEEV DHR
 MDT DXCM
EXAS HUM

MicroQuad2

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

MicroQuad3

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

MicroQuad4

ANTM SEM
 JNJ MASI
MEDP ZTS
 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	
AMED	Amedisys, Inc.	\$131.89	-8.16	-25.94	5.69	4,710	4,152	1.41	4.87	0.84	2,432	296	\$5.66	1	3	1	4	2	2	2	2	3	
ATRC	AtriCure, Inc.	\$54.00	-9.59	-16.41	-9.08	2,347	2,403	0.96	8.68	0.84	339	1	-\$0.95	3	3	3	3	2	2	2	2	3	
BIO	Bio-Rad Laboratories, Inc. Class A	\$513.11	-5.89	-11.83	-9.13	14,663	15,357	1.03	1.11	0.90	2,951	702	\$14.37	4	3	3	2	2	2	2	3	3	
BSX	Boston Scientific Corporation	\$42.73	-7.73	-4.73	-1.16	67,983	60,079	0.93	1.71	0.86	13,170	3,874	\$1.85	3	3	3	3	1	2	2	2	2	
CNMD	CONMED Corporation	\$136.40	-9.52	-9.01	4.88	4,947	3,925	1.00	7.84	0.93	1,117	233	\$3.88	3	3	4	4	2	2	2	2	2	
CRL	Charles River Laboratories International, Inc.	\$242.17	-17.07	-16.77	-22.44	15,183	12,268	1.34	2.27	0.90	4,161	1,086	\$12.19	1	3	4	2	2	2	3	3	3	
EHC	Encompass Health Corporation	\$68.36	-6.02	-4.10	11.05	10,770	6,844	0.89	3.22	0.63	5,610	1,075	\$4.27	1	2	1	1	2	2	2	2	3	
GH	Guardant Health, Inc.	\$64.36	-2.25	-4.65	4.50	6,692	6,285	1.83	3.73	0.56	517	-450	-\$4.85	1	3	1	3	2	2	2	2	3	
IART	Integra LifeSciences Holdings Corporation	\$62.35	-2.44	-6.62	-0.81	6,441	5,084	1.10	13.72	0.51	1,621	427	\$3.43	3	3	3	3	2	2	2	2	2	
IDXX	IDEXX Laboratories, Inc.	\$448.35	-8.97	-18.74	-4.83	38,154	36,254	1.22	2.45	0.94	3,674	1,232	\$9.96	3	3	3	2	2	2	2	3	3	
NTRA	Natera, Inc.	\$36.34	-0.85	-14.35	-41.29	2,663	3,380	1.54	5.57	0.76	846	-519	-\$5.74	3	3	2	2	2	2	3	3	3	
NVRO	Nevro Corp.	\$64.16	-13.16	-11.09	2.23	1,958	2,171	1.47	4.39	0.51	440	-11	-\$2.55	1	3	2	2	2	2	2	2	3	
PODD	Insulet Corporation	\$237.96	-9.16	-8.69	22.16	16,885	16,567	1.11	8.21	0.96	1,331	254	\$1.44	1	3	2	1	3	2	2	2	2	
STAA	STAAR Surgical Company	\$59.78	-8.96	-29.67	-8.58	2,656	2,726	1.29	6.59	0.80	321	64	\$0.99	3	3	3	2	2	2	2	2	3	
TECH	Bio-Techne Corporation	\$386.89	-6.12	-13.26	9.34	15,718	14,917	0.88	2.81	0.96	1,221	500	\$8.88	3	3	2	2	2	2	2	3	3	
TFX	Teleflex Incorporated	\$295.50	-12.71	-14.84	-0.02	15,089	13,396	0.41	2.18	0.84	2,955	914	\$14.47	1	3	1	1	4	2	2	2	2	
WAT	Waters Corporation	\$306.12	-0.41	-6.34	-0.14	19,828	18,304	1.11	5.04	0.86	2,974	1,033	\$12.24	3	3	3	2	2	2	2	3	3	
PGNY	Progyny, Inc.	\$40.00	-5.62	-22.78	8.67	3,748	3,527	1.19	8.56	0.74	846	130	\$0.15	2	2	2	2	2	2	2	2	3	

Bench Longs NTRA and PGNY remain in MQ2. New “max longs” this week: BSX & TFX

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 (there are none this week/for May).

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	\$118.01	-4.34	-1.81	-2.02	210,687	200,155	0.91	2.72	0.95	41,350	11,667	\$4.88	1	3	3	3	3	4	4	4	1	
AMN	AMN Healthcare Services, Inc.	\$100.75	-7.42	-5.35	1.60	5,353	4,494	0.93	4.76	0.84	4,551	690	\$8.59	3	3	3	3	3	4	4	4	4	
BDX	Becton, Dickinson and Company	\$253.16	-4.43	-6.16	0.78	86,246	70,393	0.52	4.18	0.79	20,182	5,766	\$13.09	2	4	3	3	3	3	3	4	4	
CERN	Cerner Corporation	\$93.79	0.48	0.21	2.64	29,300	27,527	0.02	4.45	0.55	6,133	2,113	\$3.81	2	2	2	2	3	3	2	2	2	
COO	Cooper Companies, Inc.	\$373.16	-8.86	-10.64	-1.66	21,269	17,800	0.77	5.98	0.71	3,458	1,164	\$15.03	3	3	3	3	3	3	3	4	4	
ENSG	Ensign Group, Inc.	\$81.97	-6.11	-7.81	11.66	5,563	4,443	0.78	4.74	0.93	3,036	390	\$4.18	2	2	3	3	3	3	3	3	4	
GKOS	Glaukos Corp	\$48.16	-19.67	-16.61	-0.80	2,165	2,237	0.99	3.73	0.64	284	-32	-\$1.71	1	3	2	2	3	3	3	3	2	
HOLX	Hologic, Inc.	\$71.40	-7.36	-5.95	4.88	19,063	18,091	0.49	1.99	0.85	4,198	1,608	\$4.47	1	3	3	3	3	4	4	4	1	
ILMN	Illumina, Inc.	\$303.06	-9.75	-15.19	-6.57	45,995	46,600	1.15	2.10	0.72	5,487	1,117	\$4.50	3	2	3	3	3	3	3	3	3	
IRTC	iRhythm Technologies, Inc.	\$124.49	-7.05	-19.29	8.35	3,497	3,673	0.97	4.70	0.60	428	-21	-\$3.03	3	3	3	3	3	3	4	4	1	
LH	Laboratory Corporation of America Holdings	\$240.66	-12.90	-13.04	-9.43	27,665	22,388	0.32	1.94	0.90	15,436	2,955	\$19.14	4	3	3	3	3	4	4	4	4	
LHCG	LHC Group, Inc.	\$166.94	-0.05	0.23	46.31	6,078	5,144	0.31	1.55	0.69	2,579	295	\$6.10	2	1	3	3	3	3	3	3	3	
LNTH	Lantheus Holdings Inc	\$59.12	-0.35	4.38	143.49	4,576	4,524	0.17	1.85	0.80	743	247	\$2.19	3	3	3	3	3	3	3	3	3	
OMCL	Omnicell, Inc.	\$107.40	-9.85	-19.36	-26.28	5,544	4,822	0.44	10.33	0.90	1,455	271	\$4.06	2	3	3	3	3	3	3	4	4	
PEN	Penumbra, Inc.	\$175.07	-11.31	-18.90	-11.35	6,455	6,501	1.46	6.54	0.85	914	79	\$1.11	3	3	3	3	3	3	3	2	2	
QDEL	Quidel Corporation	\$100.98	-8.35	-10.90	10.36	3,625	4,210	0.88	10.46	0.76	1,687	843	\$12.14	3	3	3	3	3	4	4	4	4	
RCM	R1 RCM Inc	\$22.99	-13.90	-13.41	5.80	6,712	6,292	1.15	4.37	0.88	1,809	436	\$0.64	3	4	3	3	3	3	3	3	3	
SGRY	Surgey Partners, Inc.	\$52.68	-12.40	-5.63	27.83	7,821	4,600	1.76	10.23	0.79	2,628	392	\$0.49	2	4	3	3	3	3	3	3	3	
SYK	Stryker Corporation	\$252.10	-6.64	-7.65	2.76	105,398	91,124	1.23	3.07	0.96	18,763	5,233	\$10.14	1	3	4	3	3	3	3	3	3	
TMO	Thermo Fisher Scientific Inc.	\$558.89	-3.71	-5.73	0.93	249,019	216,435	1.23	1.80	0.96	43,146	12,020	\$23.28	3	3	3	3	3	4	4	4	4	
UNH	UnitedHealth Group Incorporated	\$524.42	-2.42	2.68	13.61	507,292	478,494	0.70	1.65	0.95	329,168	31,674	\$22.66	3	2	3	3	3	3	3	4	4	
CHNG	Change Healthcare, Inc.	\$23.62	0.04	7.07	23.66	12,216	7,350	0.02	3.86	0.65	3,711	1,173	\$1.85	2	3	3	3	3	3	3	1	1	
LLY	Eli Lilly and Company	\$297.27	2.64	3.08	25.58	278,844	278,209	0.56	2.10	0.92	29,358	10,650	\$8.81	2	3	3	3	3	3	3	3	4	
PCR	Pacira Biosciences, Inc.	\$75.32	-1.10	-1.13	22.59	3,875	3,344	0.86	7.31	0.76	761	325	\$4.25	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 (now Short)** and **BDX (still Long)** remain in MQ3. Micro Quad 3 is thinning out as estimate momentum improves or deteriorates.

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.	\$516.74	-1.17	5.24	18.56	140,757	121,008	0.71	1.81	0.89	156,113	10,734	\$29.84	4	4	4	4	4	4	4	1	1	
DGX	Quest Diagnostics Incorporated	\$135.83	-4.10	-3.93	0.56	20,262	15,708	0.32	4.67	0.79	9,247	1,925	\$8.93	4	4	3	3	4	4	4	4	1	
MASI	Masimo Corporation	\$118.26	-9.30	-25.76	-40.72	5,801	6,270	1.44	2.19	0.86	1,394	424	\$4.48	3	3	4	4	4	4	4	4	1	
MEDP	Medpace Holdings, Inc.	\$131.86	-14.01	-20.43	-20.21	4,934	4,494	1.14	7.78	0.92	1,471	278	\$6.04	3	4	3	3	3	4	4	1	1	
MTD	Mettler-Toledo International Inc.	\$1,293.51	-2.47	-9.12	-7.37	31,670	29,045	1.09	3.39	0.91	4,016	1,262	\$39.63	3	3	3	4	4	4	4	4	4	
PKI	PerkinElmer, Inc.	\$146.41	-8.19	-18.79	-10.64	21,696	18,496	0.96	7.93	0.95	4,509	1,278	\$7.04	4	3	3	3	4	4	4	4	1	
RGEN	Repligen Corporation	\$153.64	0.11	-16.64	-13.23	9,250	8,716	0.72	4.63	0.90	821	270	\$3.24	3	3	4	4	4	4	4	1	1	
SEM	Select Medical Holdings Corporation	\$22.69	-7.05	-8.66	2.25	7,888	3,024	0.96	6.26	0.66	6,437	829	\$2.37	3	3	3	3	4	4	4	4	1	
TDOC	Teladoc Health, Inc.	\$33.51	-43.25	-56.01	-50.31	6,174	5,440	-1.08	8.66	0.53	2,616	297	-\$25.71	1	3	4	4	4	4	4	1	1	
JNJ	Johnson & Johnson	\$183.46	0.05	3.22	7.54	483,957	474,540	0.41	2.14	0.87	97,511	35,850	\$10.47	4	3	4	4	4	4	4	1	1	
MRK	Merck & Co., Inc.	\$88.58	2.73	8.59	9.93	251,615	224,192	0.54	1.47	0.69	57,109	24,132	\$7.33	3	3	3	3	4	4	4	4	1	
PFE	Pfizer Inc.	\$50.51	2.85	-4.23	-5.36	290,680	277,136	0.33	2.71	0.79	97,828	45,673	\$6.62	3	3	3	3	4	4	4	4	1	
VRTX	Vertex Pharmaceuticals Incorporated	\$268.64	-4.64	4.13	17.71	64,447	69,555	0.38	2.18	0.72	8,760	4,844	\$14.81	4	4	4	4	4	4	4	4	1	
ZTS	Zoetis, Inc. Class A	\$181.31	-1.85	-5.71	-3.38	87,798	83,529	0.75	1.85	0.95	8,653	3,786	\$5.38	3	3	3	3	3	4	4	4	1	
MRNA	Moderna, Inc.	\$142.52	-1.37	-21.10	-4.10	48,120	54,170	1.36	2.80	0.88	18,728	11,621	\$21.81	4	3	4	4	4	4	4	4	1	

This “bin” grew week-over-week and **PFE** and **MRNA** remain along with **TDOC** and **DGX**.

MEDP and **ZTS** are new full short allocations in the model portfolio this week.

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.	\$121.06	-3.38	-12.54	-8.35	37,885	35,795	1.10	2.46	0.92	6,947	1,997	\$5.12	4	3	1	1	1	1	3	2	3
ABC	AmerisourceBergen Corporation	\$157.75	-4.41	1.75	17.12	35,819	31,640	0.63	1.72	0.87	243,929	3,633	\$11.22	4	3	4	1	1	1	1	1	1
ALGN	Align Technology, Inc.	\$304.66	-20.58	-32.74	-33.13	22,051	22,846	0.65	2.57	0.83	4,630	1,249	\$11.48	3	3	3	2	2	1	1	1	1
CHE	Chemed Corporation	\$499.51	-1.05	-0.16	10.43	7,720	7,356	0.82	3.35	0.98	2,205	458	\$20.08	4	4	4	1	1	1	4	2	2
DHR	Danaher Corporation	\$257.00	-7.63	-13.13	-4.80	206,594	182,591	0.89	1.81	0.95	31,219	10,793	\$10.56	4	3	4	4	1	1	1	1	1
DXCM	DexCom, Inc.	\$413.23	-12.53	-19.81	7.75	43,192	40,092	1.13	5.52	0.95	3,116	698	\$3.83	3	3	4	4	1	1	4	2	2
EXAS	Exact Sciences Corporation	\$57.53	-5.66	-19.96	-16.51	11,185	9,585	1.14	9.58	0.65	2,130	-507	-\$3.91	4	3	4	1	1	1	1	3	2
GMED	Globus Medical Inc Class A	\$66.53	-15.78	-10.03	4.48	6,424	5,251	1.30	4.89	0.87	1,061	377	\$2.20	3	3	3	4	1	1	2	2	2
HCA	HCA Healthcare Inc	\$218.94	-18.74	-16.96	-4.33	105,509	64,798	1.32	2.85	0.90	61,852	12,473	\$18.06	3	3	4	4	1	1	1	1	4
HUM	Humana Inc.	\$458.99	0.67	4.57	19.83	64,804	56,345	0.91	1.40	0.90	95,605	5,165	\$25.53	3	4	4	4	1	1	4	2	4
MCK	McKesson Corporation	\$320.60	-3.27	4.43	25.68	52,278	46,379	0.58	3.73	0.65	253,071	4,861	\$23.13	4	3	4	1	1	1	4	2	2
MDT	Medtronic Plc	\$107.15	-5.25	-4.65	3.85	155,022	140,003	0.78	1.84	0.68	33,332	10,170	\$5.81	4	3	4	1	1	2	2	2	2
MOH	Molina Healthcare, Inc.	\$315.38	-7.45	-8.17	14.33	15,987	18,391	0.33	3.30	0.91	30,437	1,610	\$17.99	3	3	4	4	4	1	1	1	1
RMD	ResMed Inc.	\$213.51	-10.67	-13.64	-5.06	30,018	29,242	1.22	3.19	0.95	4,092	1,413	\$6.94	3	3	4	4	1	1	1	1	1
STE	STERIS Plc	\$231.73	-6.53	-6.25	7.70	25,743	22,434	0.96	2.84	0.87	4,933	1,504	\$8.77	4	3	1	1	1	1	4	2	3
THC	Tenet Healthcare Corporation	\$74.20	-14.39	-18.22	1.39	24,927	7,919	1.27	3.89	0.66	20,096	3,577	\$6.87	1	3	4	1	1	3	2	2	2
TNDM	Tandem Diabetes Care, Inc.	\$98.43	-11.92	-15.34	-11.47	5,899	6,169	1.25	6.71	0.93	908	140	\$0.75	4	4	4	4	1	1	1	1	4
VEEV	Veeva Systems Inc Class A	\$185.00	-0.53	-14.02	-13.79	27,205	25,399	1.16	3.54	0.90	2,253	886	\$4.17	4	3	1	1	1	1	1	1	4
WST	West Pharmaceutical Services, Inc.	\$325.36	-10.89	-21.43	-15.24	23,529	23,426	0.75	3.47	0.88	3,141	1,042	\$9.63	4	3	4	1	1	1	1	1	1
TXG	10x Genomics Inc Class A	\$49.99	-10.27	-35.29	-41.78	4,764	4,456	1.33	5.32	0.51	685	-30	-\$0.67	2	3	3	3	1	1	4	2	2
ABBV	AbbVie, Inc.	\$156.31	-1.39	-3.62	14.96	328,926	259,432	0.26	1.36	0.73	59,033	32,742	\$13.58	4	1	4	1	1	1	1	1	1
AMGN	Amgen Inc.	\$238.13	-6.78	-1.41	6.31	158,798	124,473	0.14	7.61	0.85	26,504	16,018	\$18.00	4	4	4	1	1	1	1	1	2
IQV	IQVIA Holdings Inc	\$219.40	-7.10	-6.07	-5.43	53,613	41,618	1.14	1.89	0.94	15,126	3,470	\$10.61	3	3	3	3	1	1	1	4	2
EYE	National Vision Holdings, Inc.	\$38.97	-7.70	-13.53	1.04	4,287	3,065	1.06	10.46	0.56	2,235	257	\$1.15	3	3	4	4	1	1	2	2	2
OPCH	Option Care Health Inc	\$30.48	3.36	6.31	38.23	6,342	5,391	1.57	5.74	0.73	3,918	339	\$0.99	4	4	4	4	1	1	1	1	1

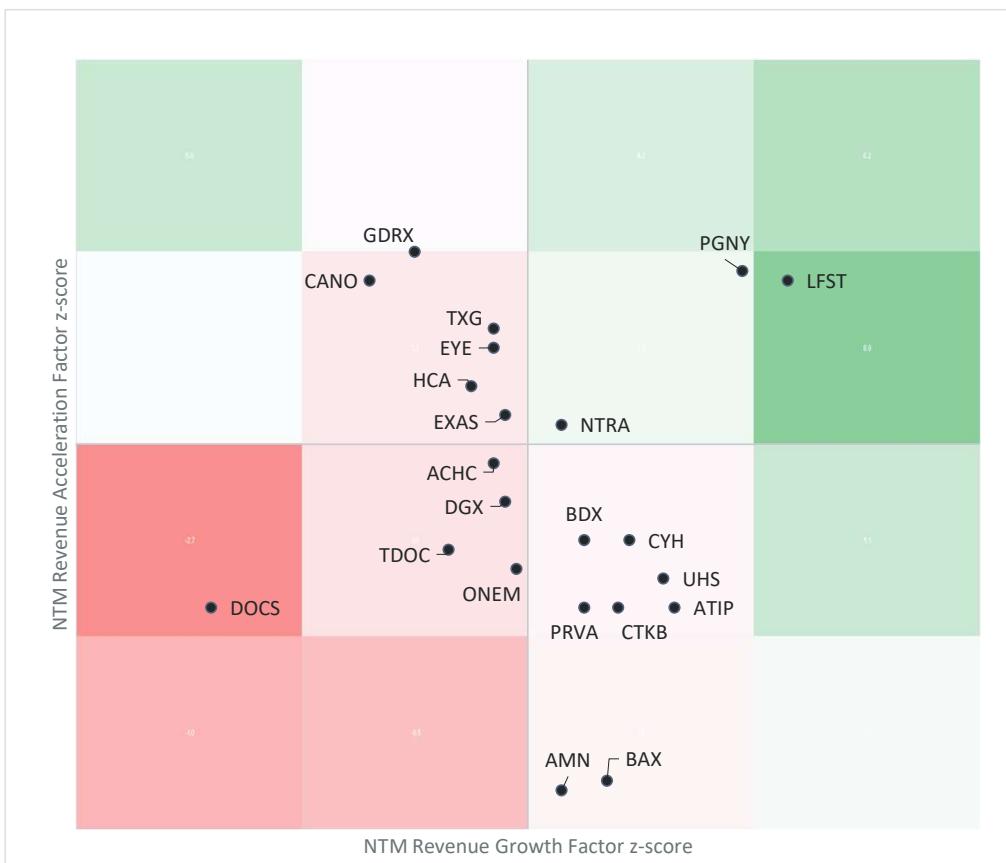
Micro Quad 1 remains relatively full.

HCA, EXAS, TXG, and EYE remain in Micro Quad 1; ALGN and MOH are new smaller short allocations this week (ALGN flipped from long -> short).

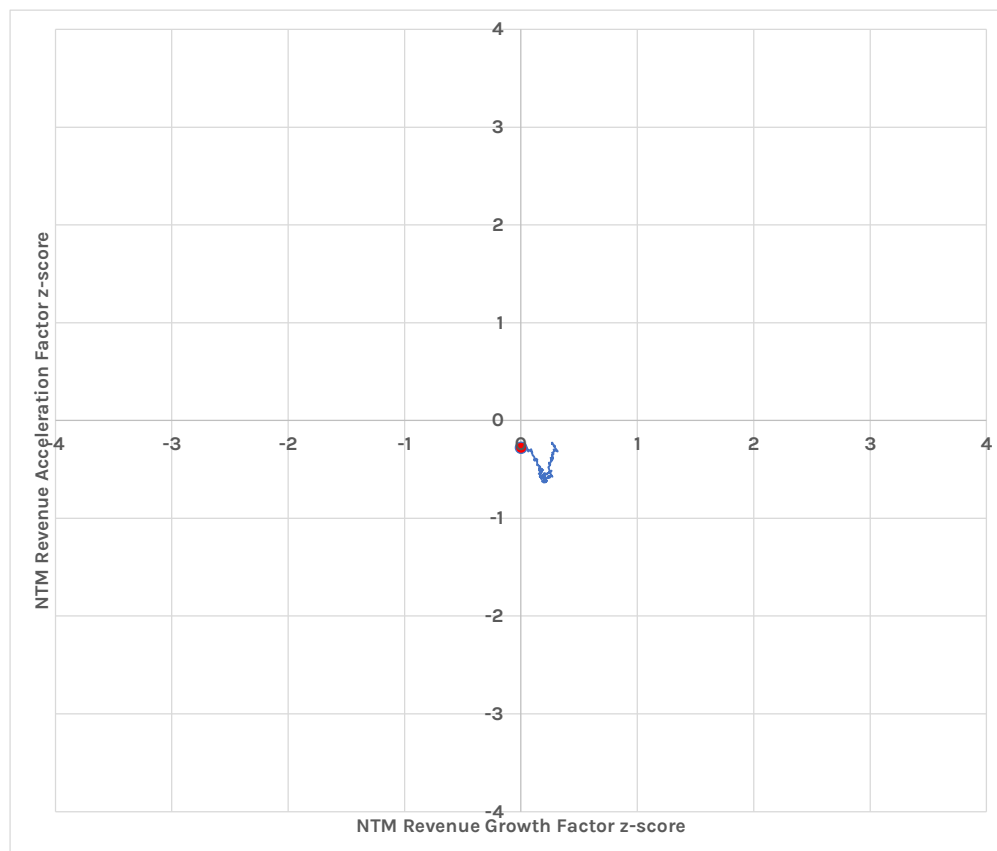
Position Monitor | April 29, 2022

HEDGEYE

Sigma Positioning – Current Position Monitor



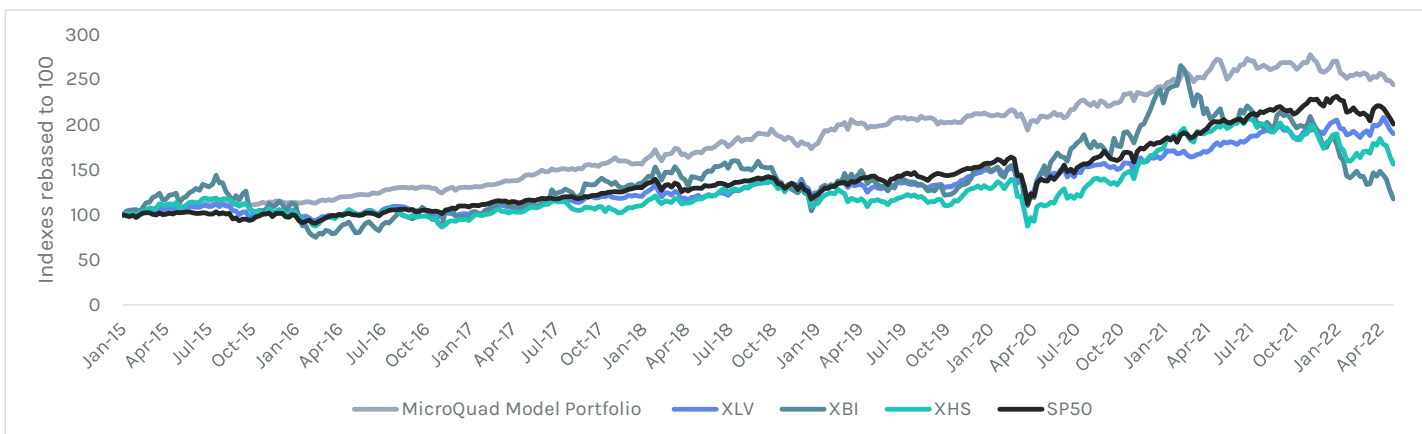
Sigma Positioning – Universe Average



Micro Quad Model Portfolio

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Wrap up for the week of 04/29/2022



For the week ending 04/29/2022, the model portfolio return was -4.9% month/month and ~1.9% week/week, with a negative contribution from Micro Quad 2 stocks having the greatest impact on overall performance last week.

Both Short portfolios continue to perform well.

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

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

Particulars	1	2	3	4
Number of Tickers	25	17	26	14
Average % Change	-4.62%	-6.05%	-3.47%	-3.53%
Batting Avg.	84.0%	17.6%	15.4%	64.3%
Average Weeks	8.08	7.65	22.00	16.64
Contribution to the weekly P&L	2.66%	-4.11%	-0.76%	0.35%

Particulars	WoW	MoM	YTD	YoY	Since 2015
Micro Quad Model	-1.9%	-4.9%	-9.6%	-9.9%	12.9%
XLV	-2.5%	-5.6%	-7.5%	7.4%	9.1%
XBI	-7.5%	-20.8%	-34.1%	-46.0%	2.2%
XHS	-5.4%	-15.3%	-17.7%	-20.7%	6.3%
SP50	-3.3%	-9.1%	-13.3%	-1.2%	10.0%