

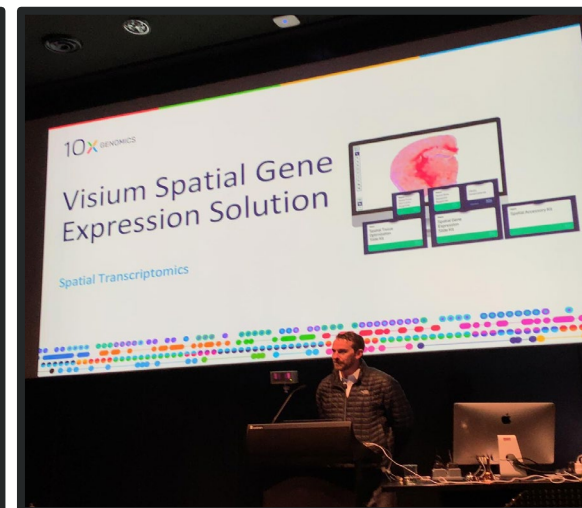
HEDGEYE



Health Care Position Monitor Update

The End of COVID-19?

August 31, 2020



Hedgeye Health Care

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Health Care Position Monitor

For Week of August 31, 2020

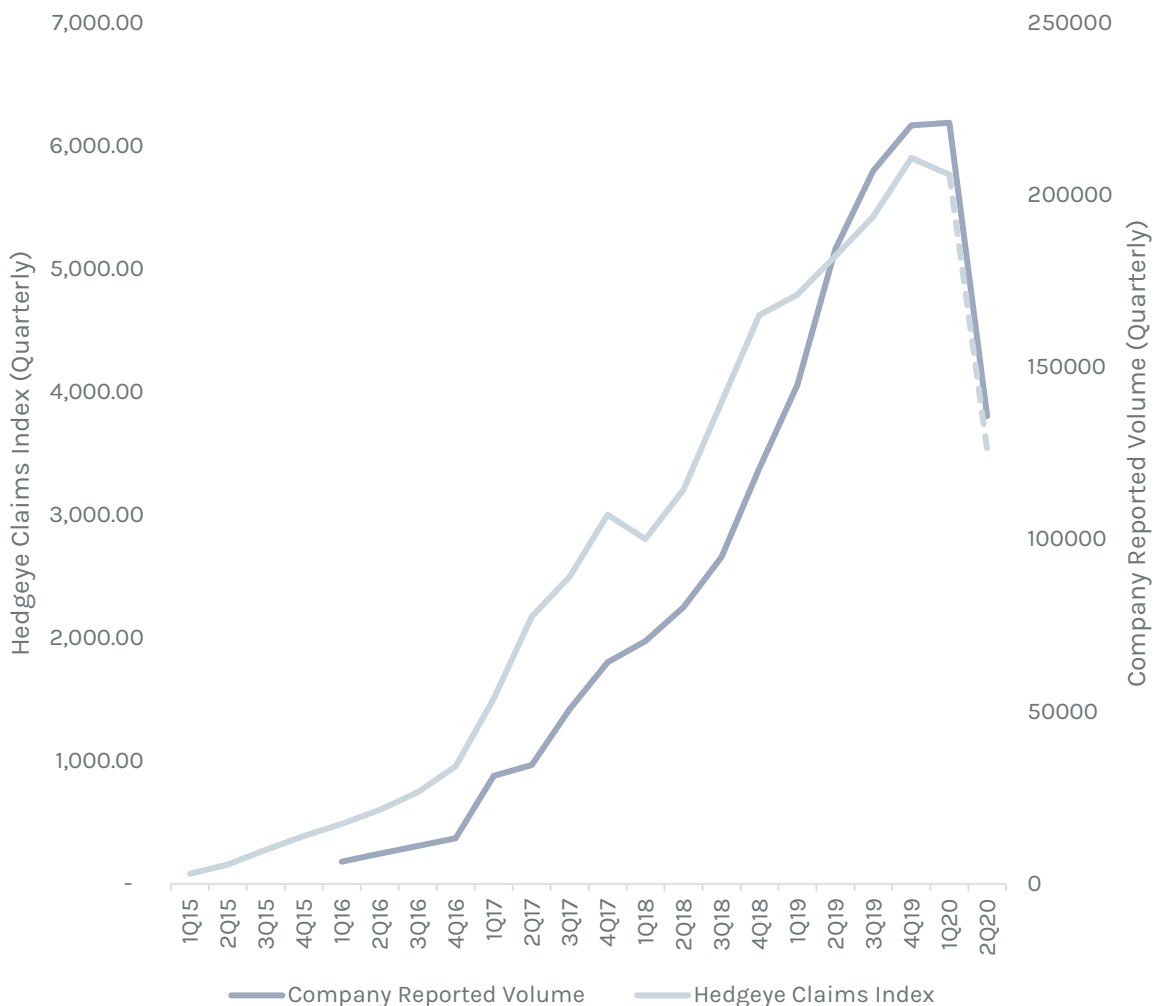
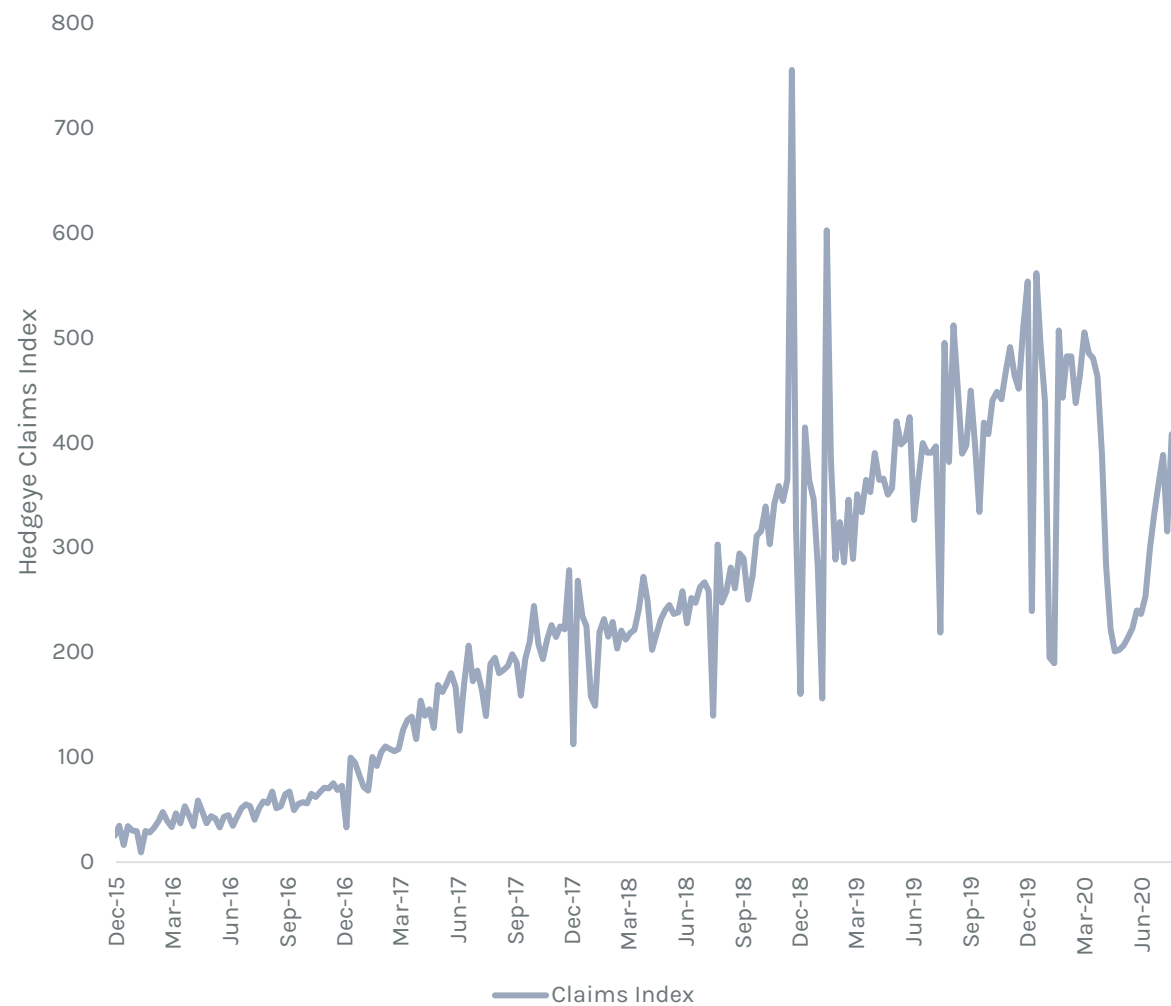
Best Ideas - Longs						Best Ideas - Shorts					
LONG		Price	Mkt Cap (\$B)	Trend	Tail	SHORT		Price	Mkt Cap (\$B)	Trend	Tail
Active Longs						Active Shorts					
ONEM	1Life Healthcare, Inc.	\$ 35.58	\$4.5B	✓	✓	AMN	AMN Healthcare Services, Inc.	\$ 54.04	\$2.5B	×	×
TXG	10x Genomics Inc Class A	\$ 94.65	\$5.5B	✓	✓	EXAS	Exact Sciences Corporation	\$ 95.39	\$14.3B	×	×
TDOC	Teladoc Health, Inc.	\$ 212.85	\$17.6B	✓	✓						
Long Bias						Short Bias					
NTRA	Natera, Inc.	\$ 46.52	\$3.7B			HCA	HCA Healthcare Inc	\$ 125.51	\$42.4B		
						HRC	Hill-Rom Holdings, Inc.	\$ 116.24	\$7.7B		
						MASI	Masimo Corporation	\$ 233.46	\$12.6B		
						NVTA	Invitae Corp.	\$ 29.73	\$3.7B		
						ILMN	Illumina, Inc.	\$ 382.25	\$56.2B		
						GH	Guardant Health, Inc.	\$ 81.60	\$7.7B		

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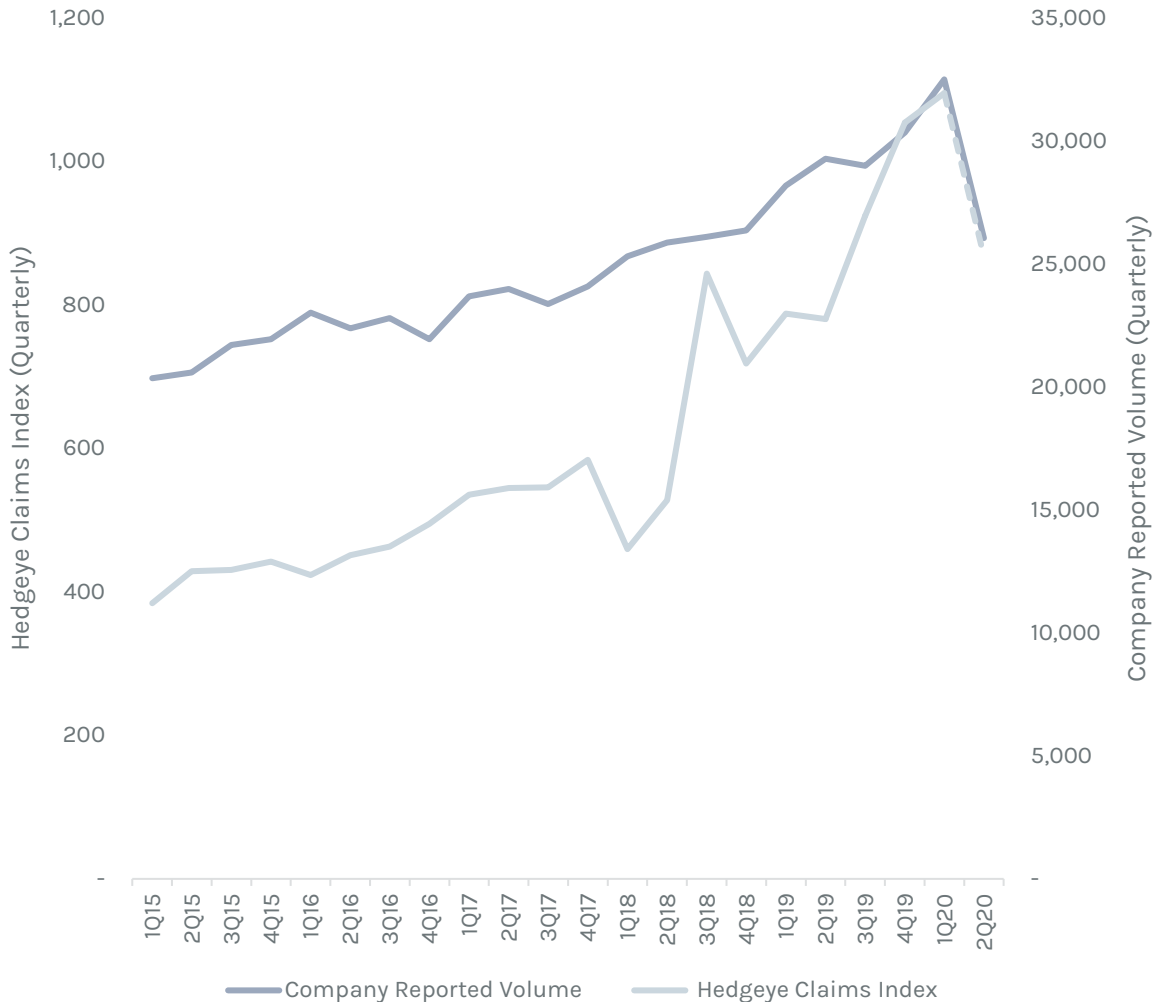
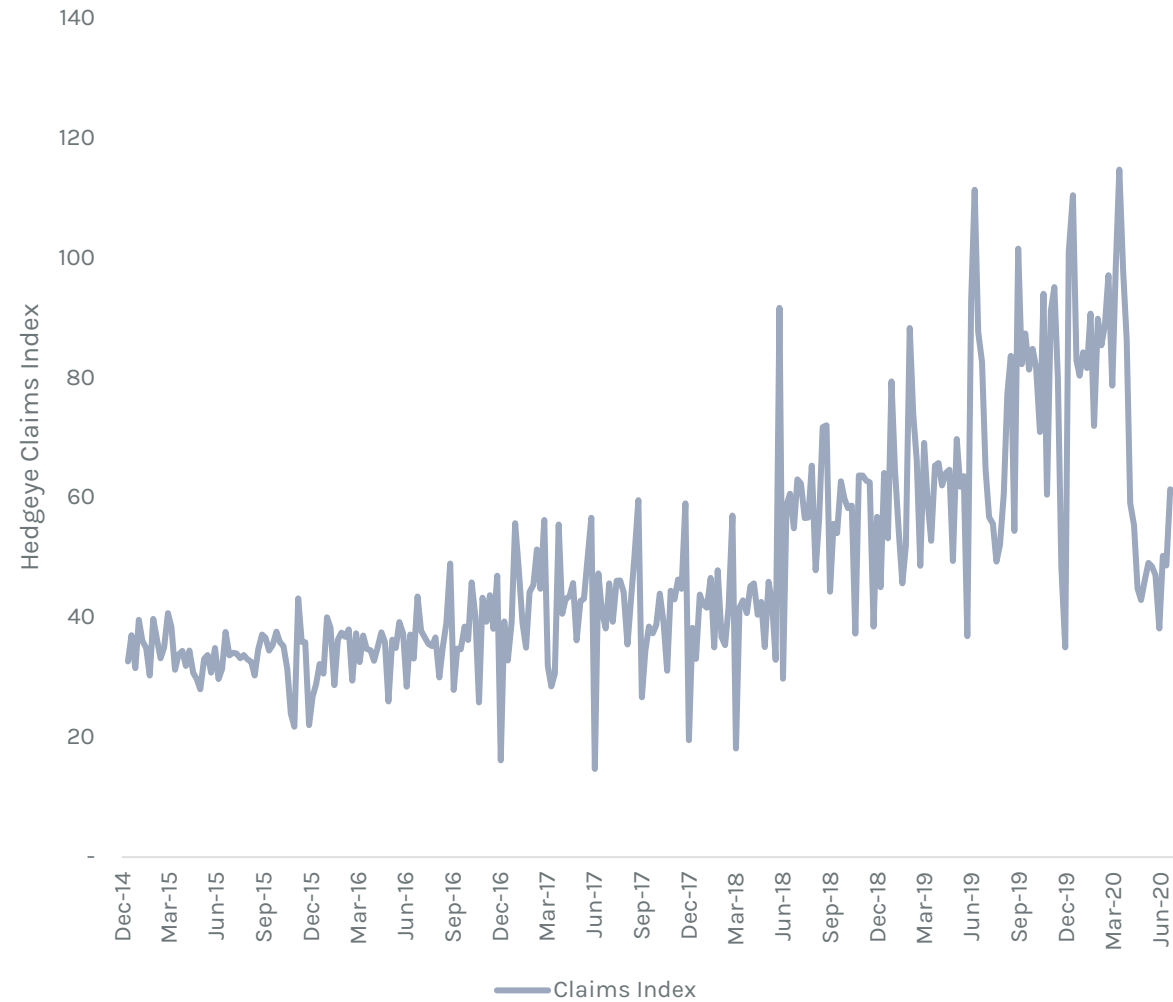
EXAS | Claims Index

Claims Trackers are signaling recovery for 3Q20



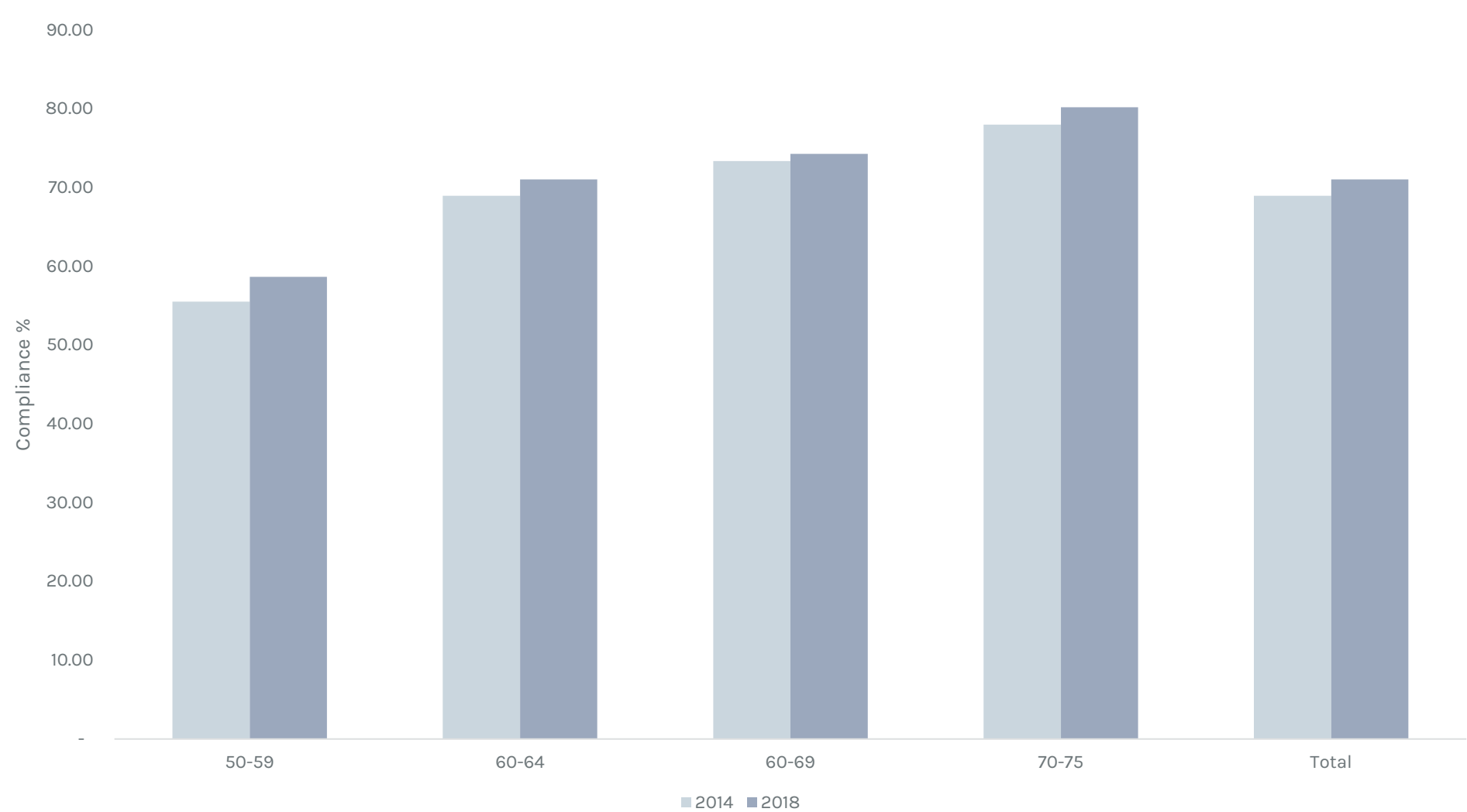
Genomic Health | Claims Index

Genomic Health lagging behind Cologuard, but indicating recovery as well



USPSTF Guideline Compliance Increased 2014-2018

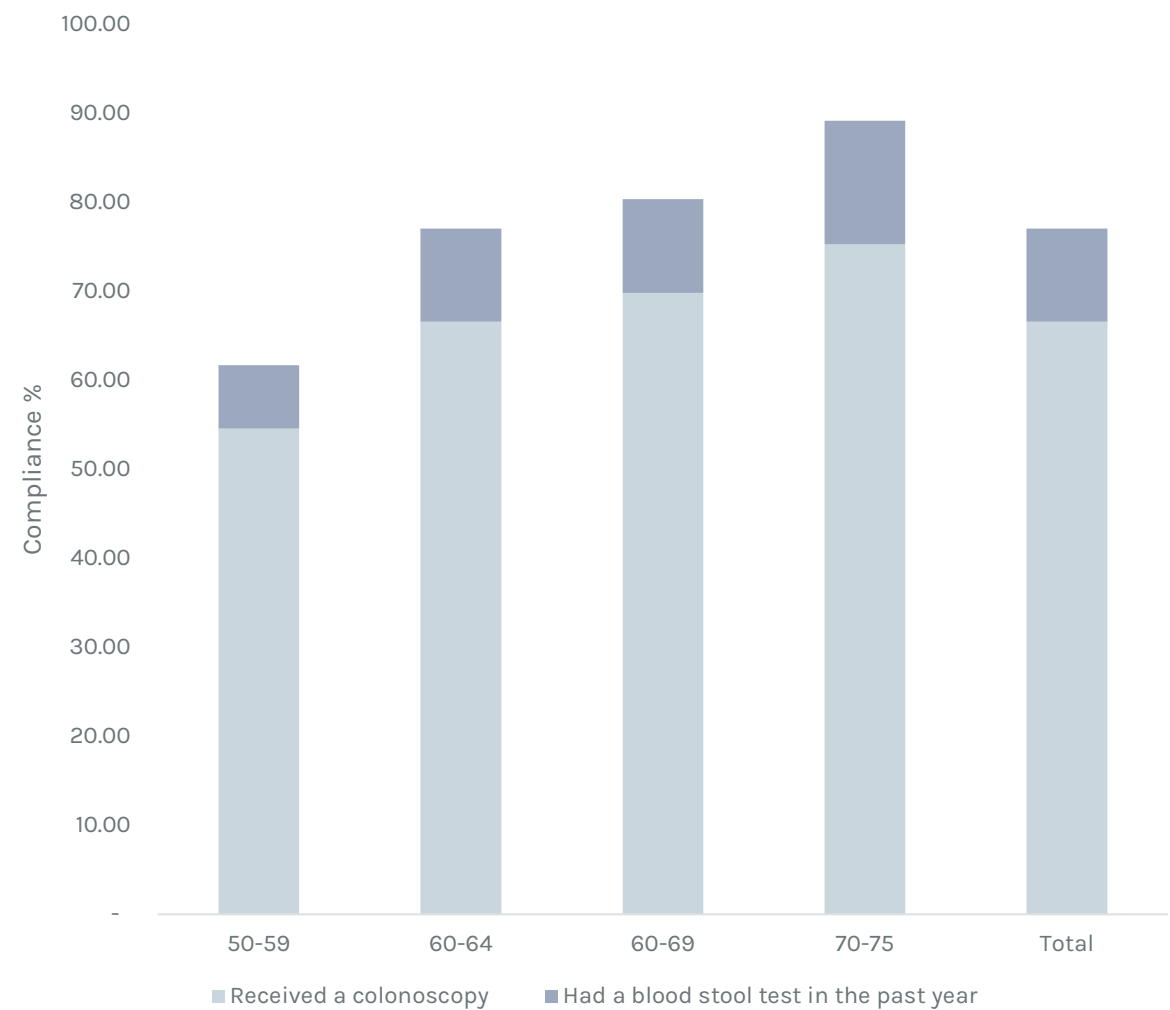
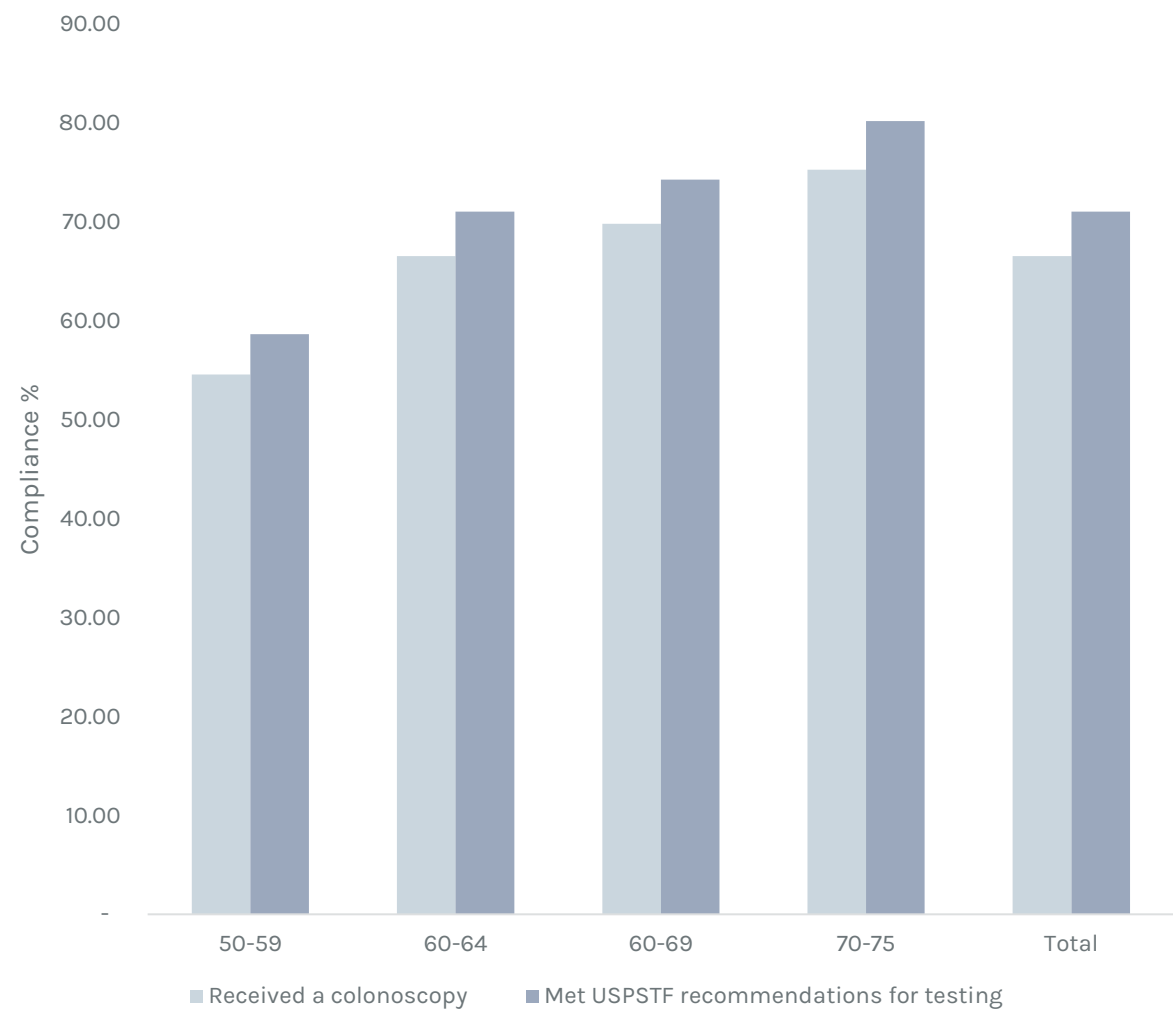
Obamacare and a Strong Economy Correlate with USPSTF Guideline Status



- After the launch of Obamacare, the compliant population grew across all age groups.

USPSTF Compliance by Age

Age is correlated with compliance, nearing 80% among Medicare



Insurance Status vs USPSTF Guidelines

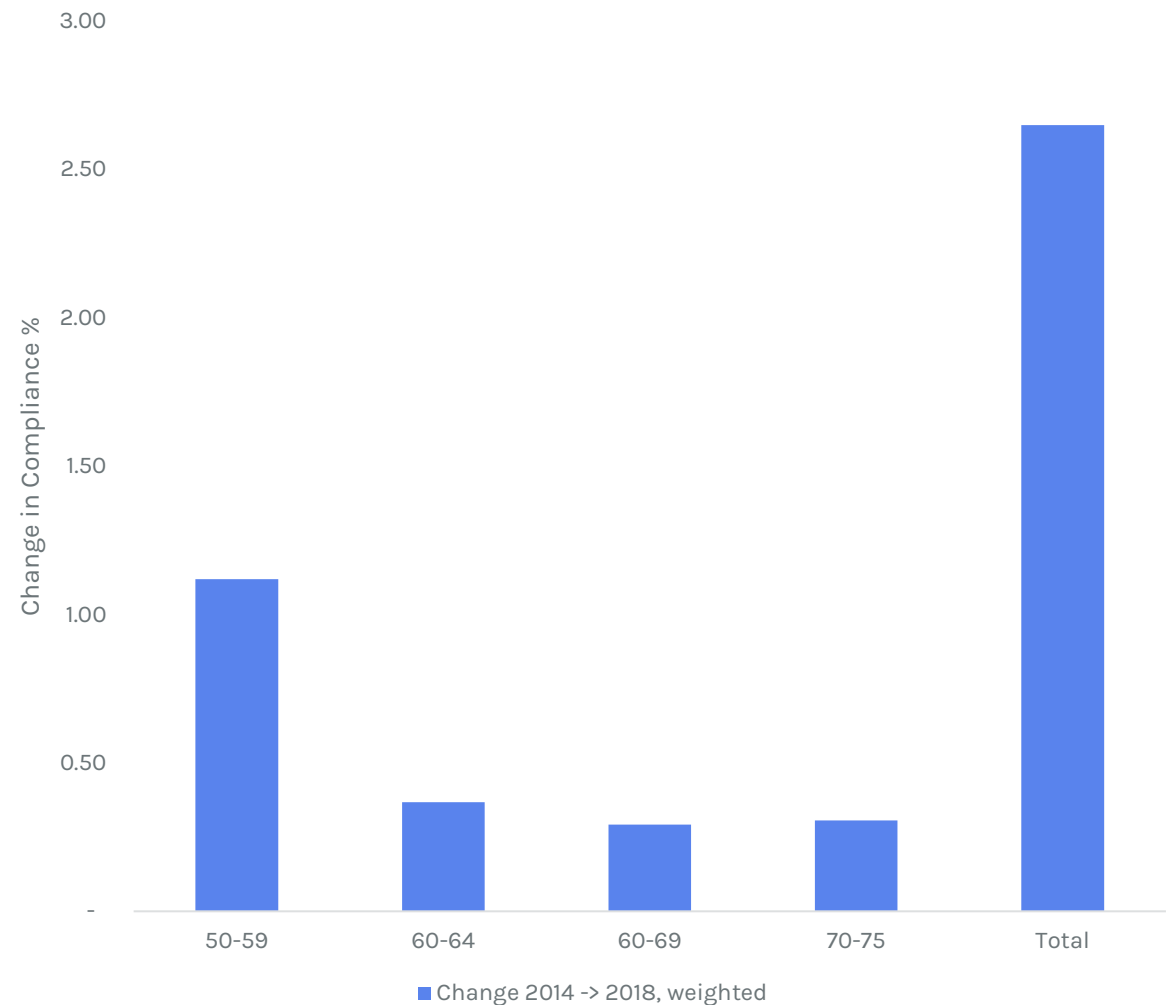
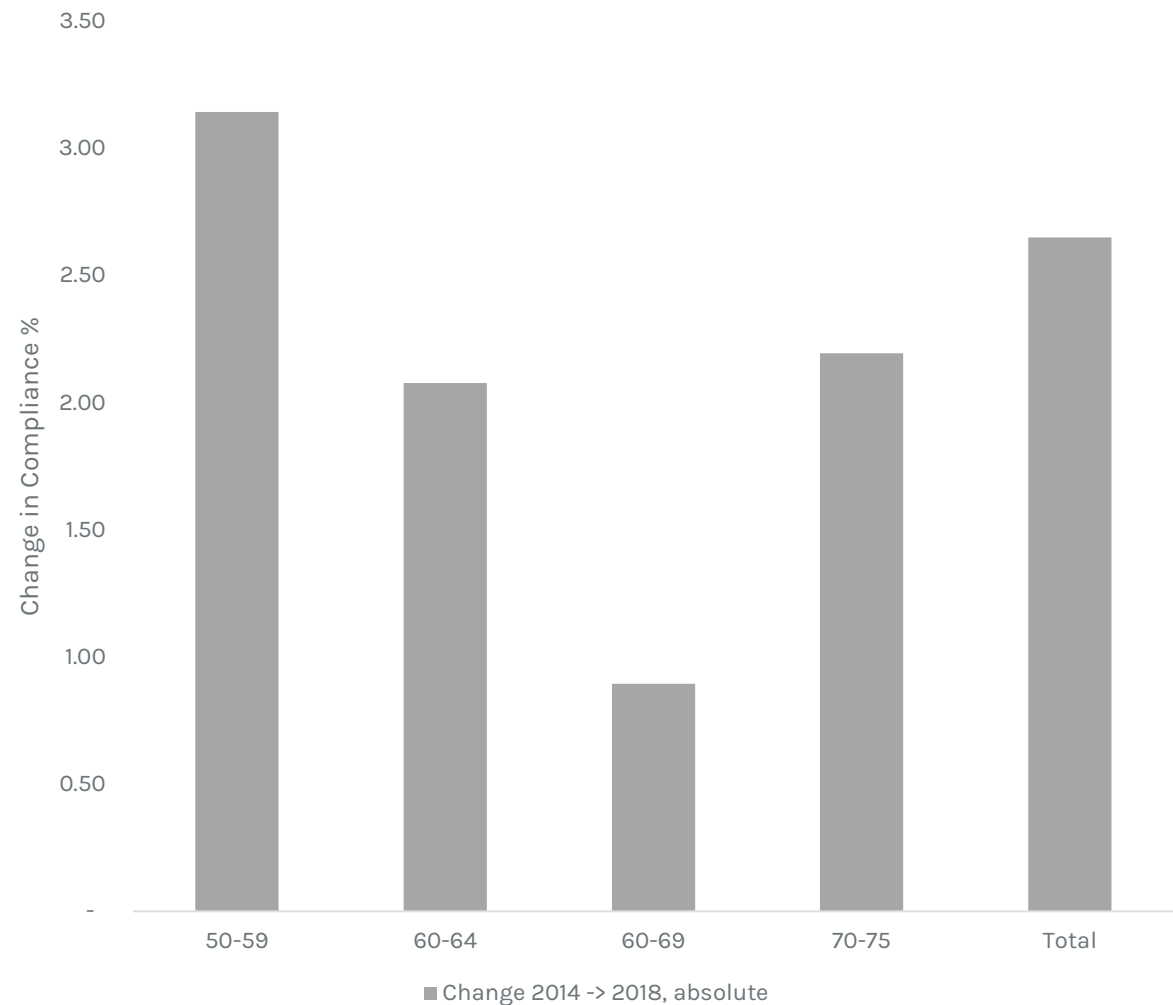
Obamacare and a Strong Economy Correlate with USPSTF Guideline Status

Year	Insurance Status				USPSTF Guideline Status	
	Employer	Non-Group	Medicaid	Uninsured	Met USPSTF recommendations for testing	Did not meet USPSTF recommendations for testing
2013	58.0%	70.0%	11.0%	21.0%		
2014	59.0%	8.0%	13.0%	16.0%	55.5%	44.5%
2016	60.0%	9.0%	15.0%	12.0%	56.8%	43.2%
2018	61.0%	8.0%	15.0%	13.0%	58.7%	41.3%
2014-2018	2.0%	0.0%	2.0%	-3.0%	3.1%	-3.2%

- The increase in colorectal cancer screening appears closely tied to reductions in the uninsured population and increases in the insured population.
- We are assuming a less favorable economic environment, slowing growth, slowing employment growth, less generous health benefits, Medicaid enrollment and spending pressures.

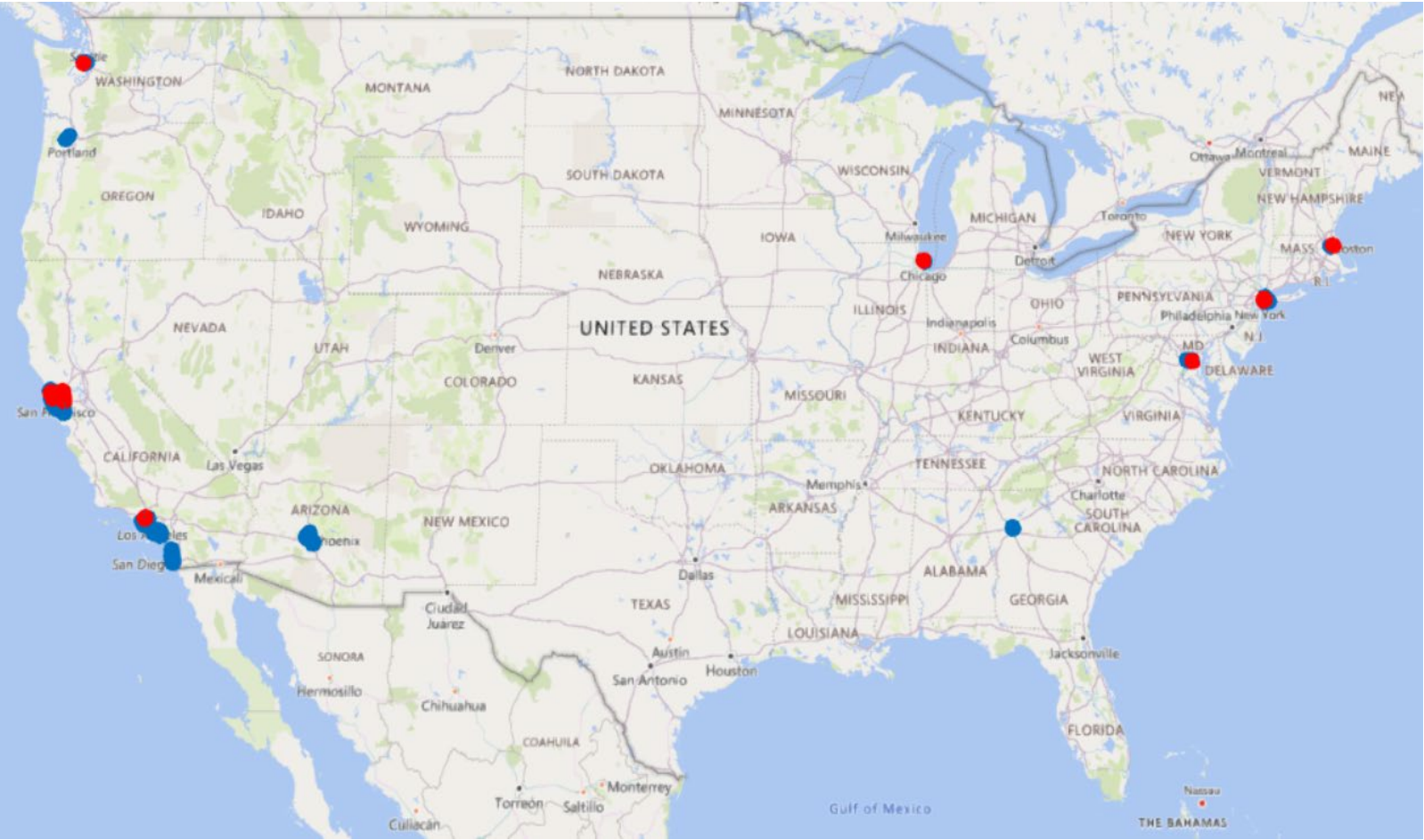
Insurance Status vs USPSTF Compliance Change

42% of the increase came among 50-59 age group



ONEM | Provider Tracker

Despite COVID-19 lockdowns, our tracker indicates an additional 20 providers/month across existing markets

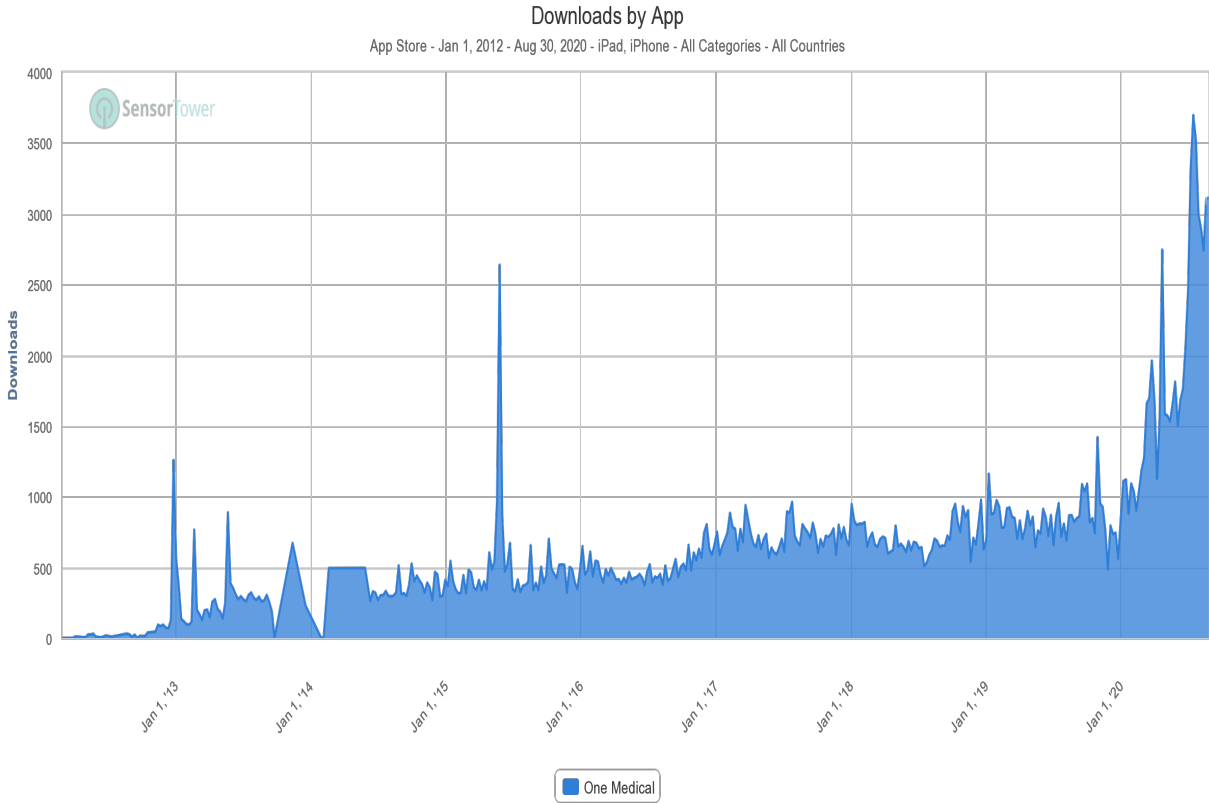


1life Healthcare Inc. (ONEM) Provider Tracker						
	June 1, 2020	June 15, 2020	July 1, 2020	July 15, 2020	August 1, 2020	August 31, 2020
Existing	577	583	592	600	612	618
New	6	16	11	13	7	20
Turnover	0	7	3	1	1	0
Total	583	592	600	612	618	638

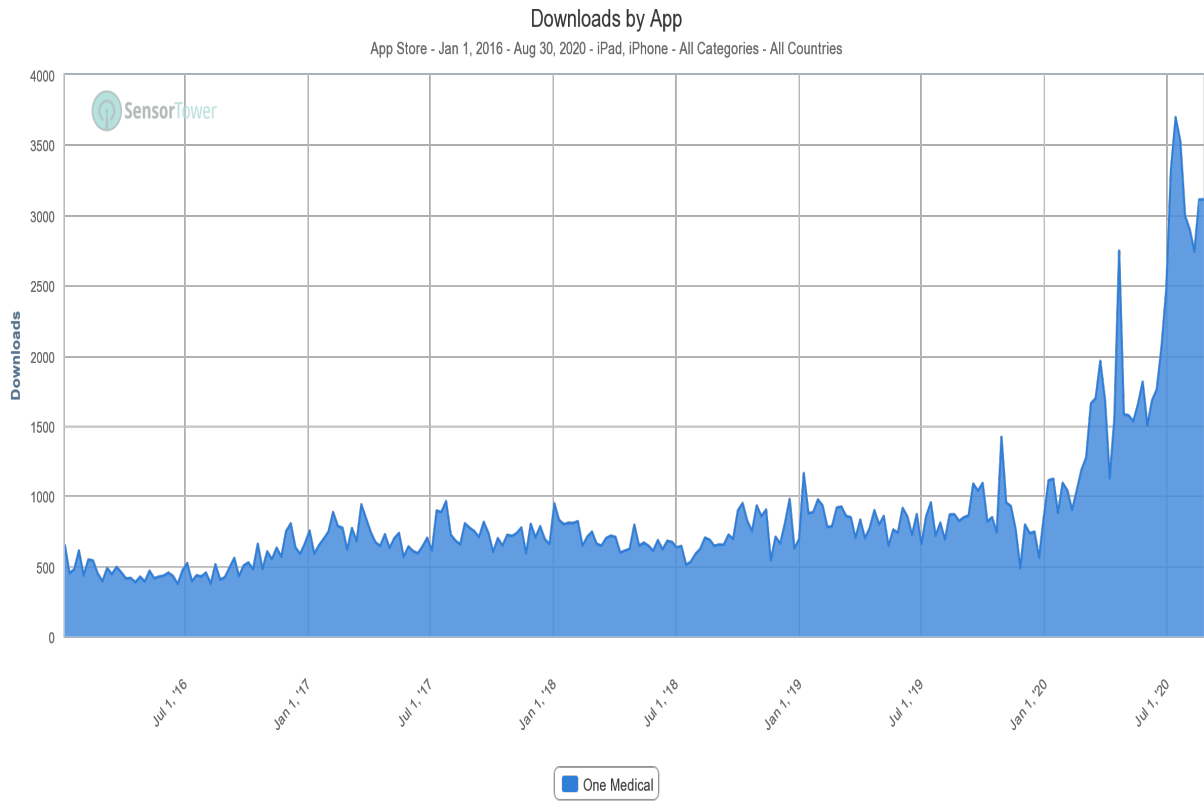
Legend: Red dots indicate a new provider has been added in August 2020 (may be more than one/location). Blue dots show existing ONEM providers. ONEM currently operates in 12 markets, has targeted 3 more (Next: Houston).

Tracker Note: In August, ONEM opened 2 new offices in Chicago, Illinois, and Concord, California.

App Downloads (2012-2020)

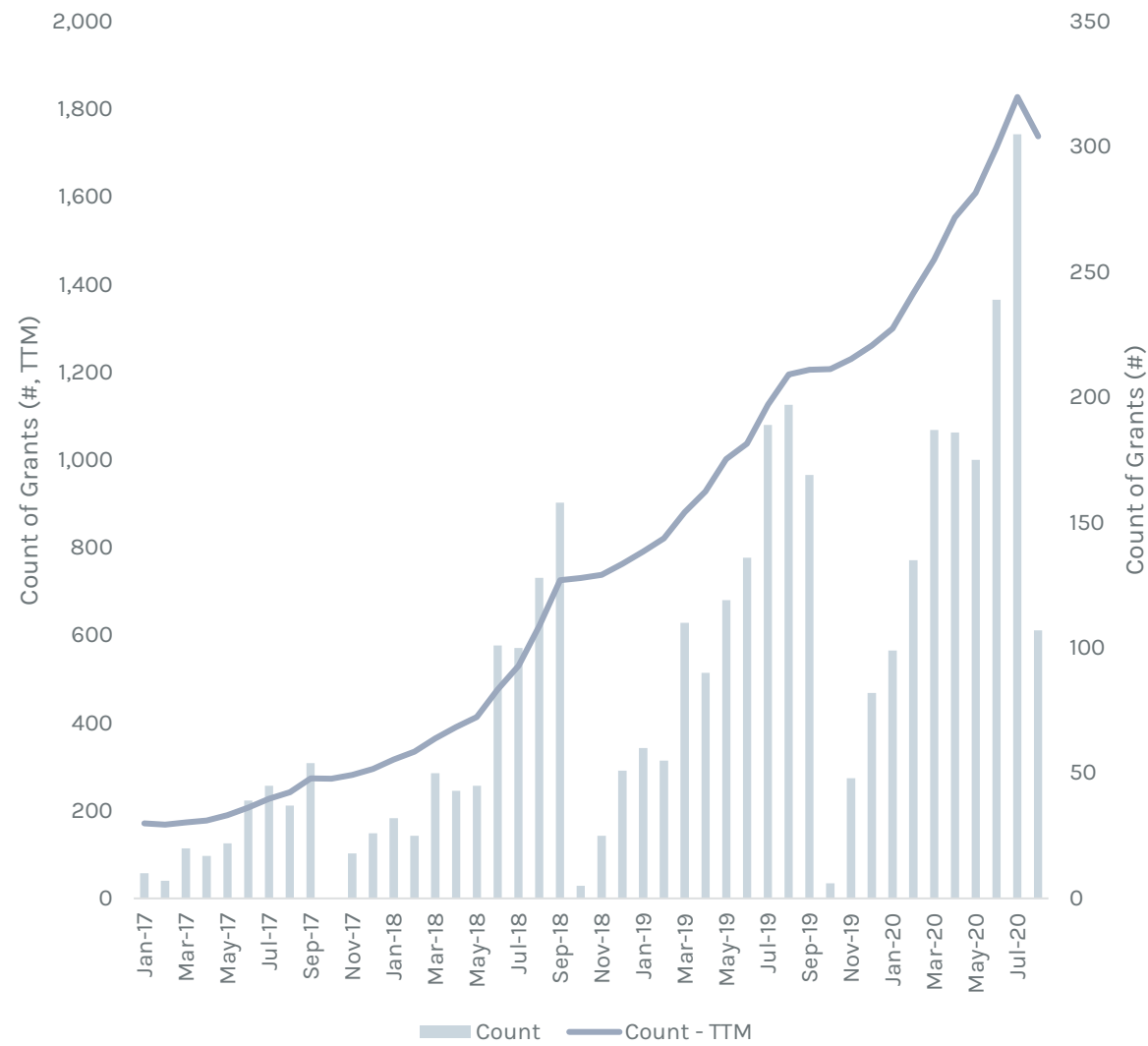


App Downloads (2016-2020)

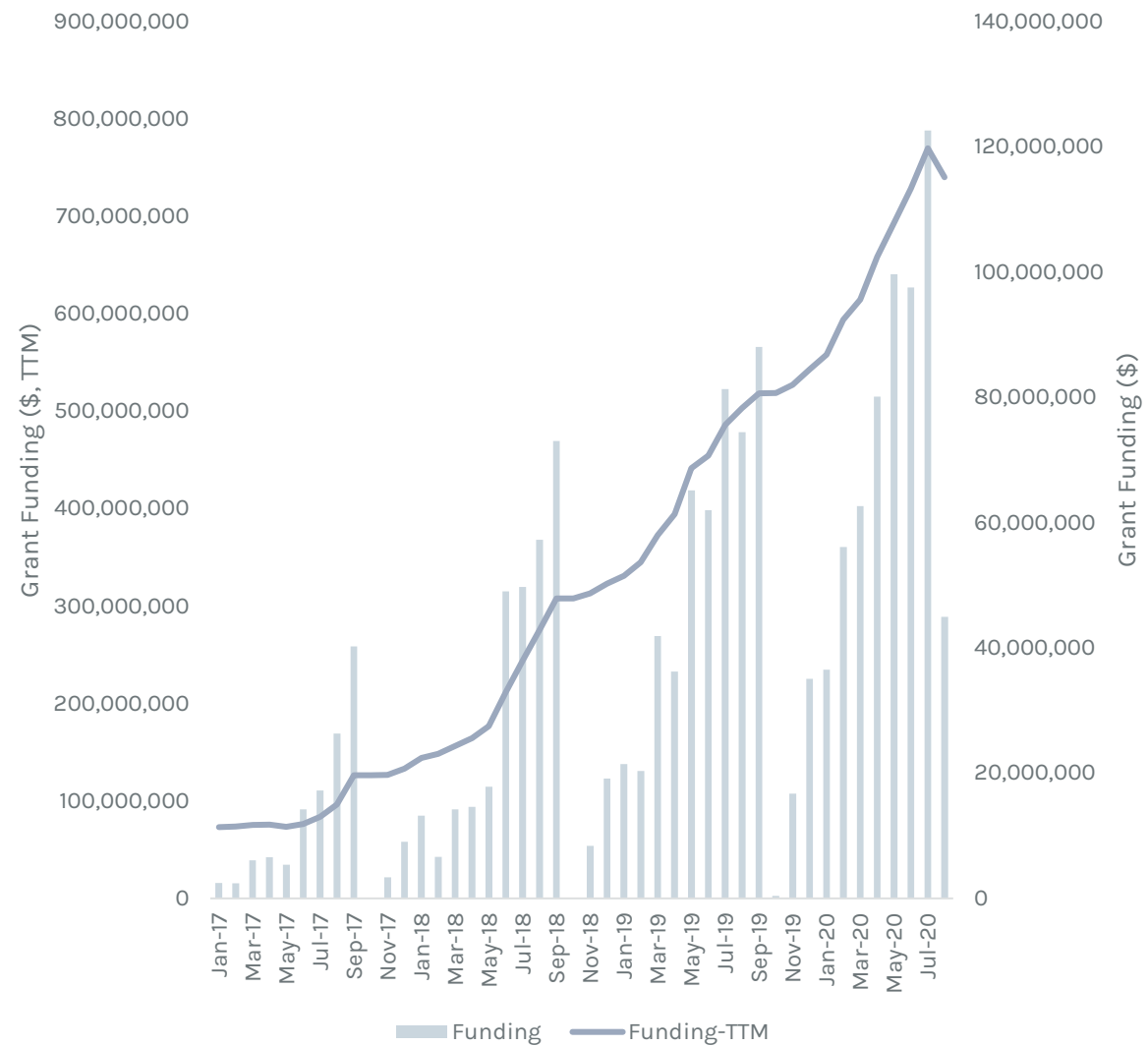


NIH Data | Single Cell Sequencing

NIH Grant Count

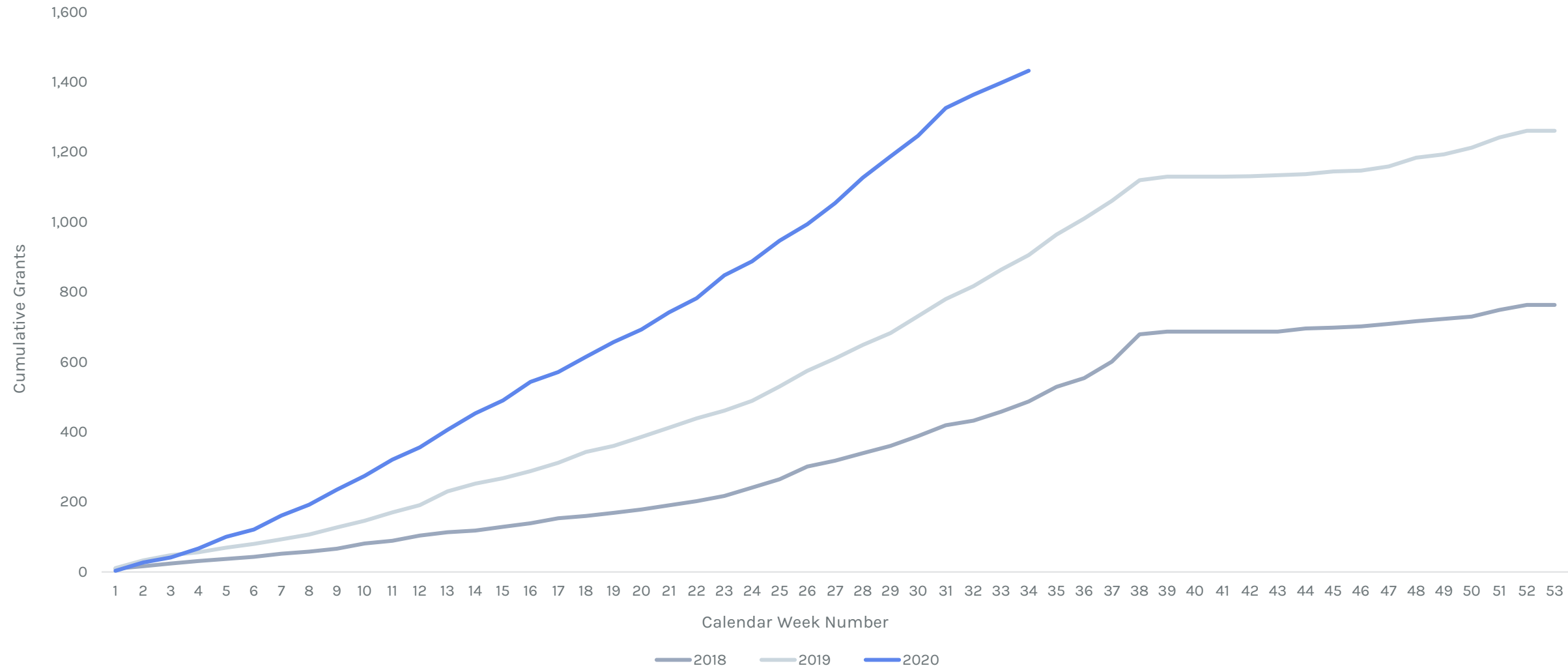


NIH Grant Funding



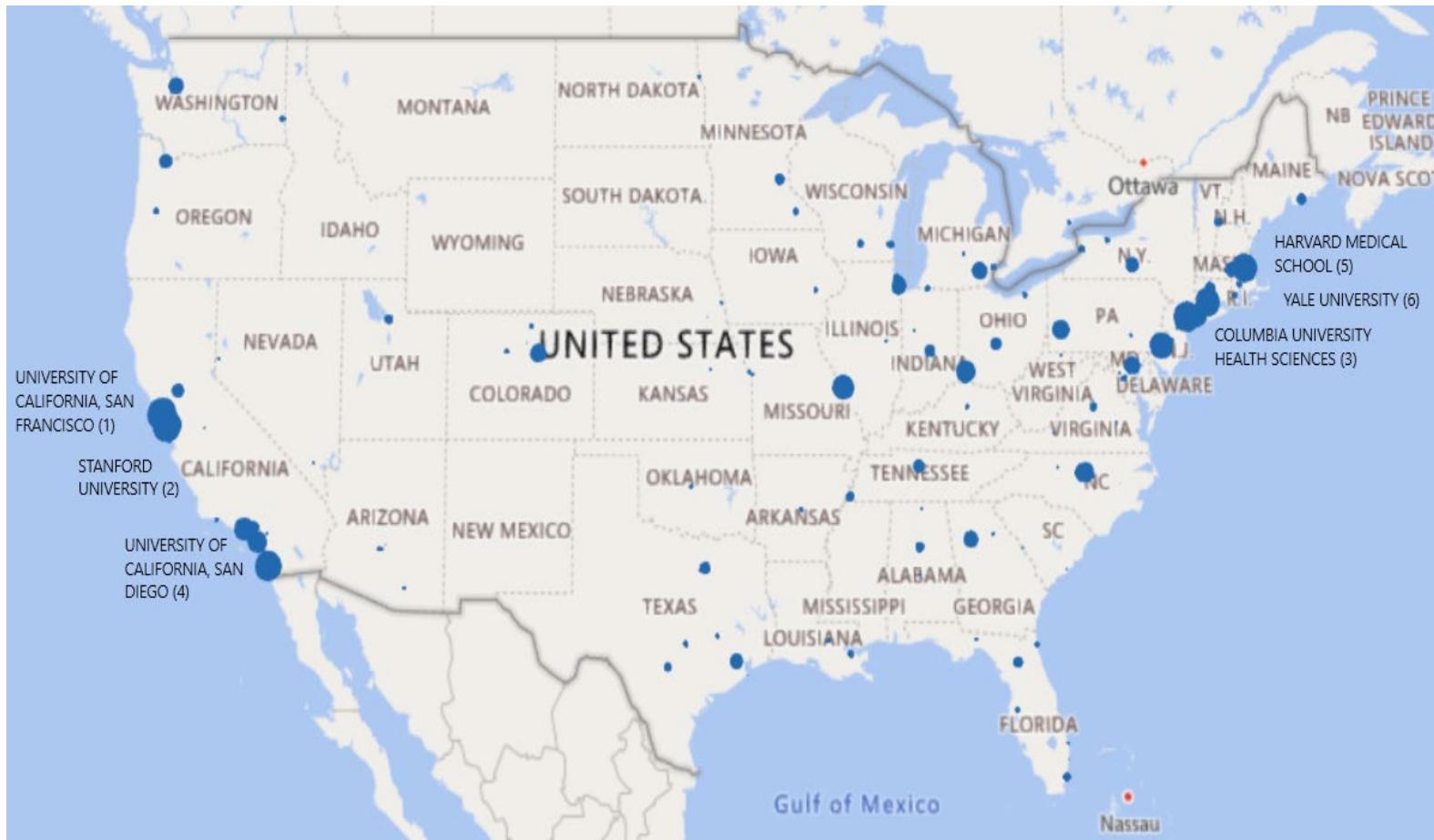
NIH Data | Single Cell Sequencing

Weekly Cumulative Grants



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Organization Name	Single Cell Grants	% of Total
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	164	4.0%
STANFORD UNIVERSITY	151	3.7%
COLUMBIA UNIVERSITY HEALTH SCIENCES	135	3.3%
UNIVERSITY OF CALIFORNIA, SAN DIEGO	130	3.2%
HARVARD MEDICAL SCHOOL	120	2.9%
YALE UNIVERSITY	118	2.9%
UNIVERSITY OF PENNSYLVANIA	107	2.6%
WASHINGTON UNIVERSITY	91	2.2%
MASSACHUSETTS GENERAL HOSPITAL	90	2.2%
DANA-FARBER CANCER INST	89	2.2%
CINCINNATI CHILDRENS HOSP MED CTR	74	1.8%
UNIVERSITY OF CALIFORNIA LOS ANGELES	74	1.8%
BRIGHAM AND WOMEN'S HOSPITAL	72	1.8%
BROAD INSTITUTE, INC.	72	1.8%
SLOAN-KETTERING INST CAN RESEARCH	68	1.7%
COLD SPRING HARBOR LABORATORY	67	1.6%
CAHN SCHOOL OF MEDICINE AT MOUNT SINAI	67	1.6%
UNIVERSITY OF CALIFORNIA-IRVINE	66	1.6%
HARVARD UNIVERSITY	62	1.5%
UNIVERSITY OF PITTSBURGH AT PITTSBURGH	60	1.5%
UNIV OF NORTH CAROLINA CHAPEL HILL	59	1.4%
UNIVERSITY OF COLORADO DENVER	53	1.3%
BOSTON CHILDREN'S HOSPITAL	51	1.2%
JOHNS HOPKINS UNIVERSITY	50	1.2%
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	48	1.2%



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