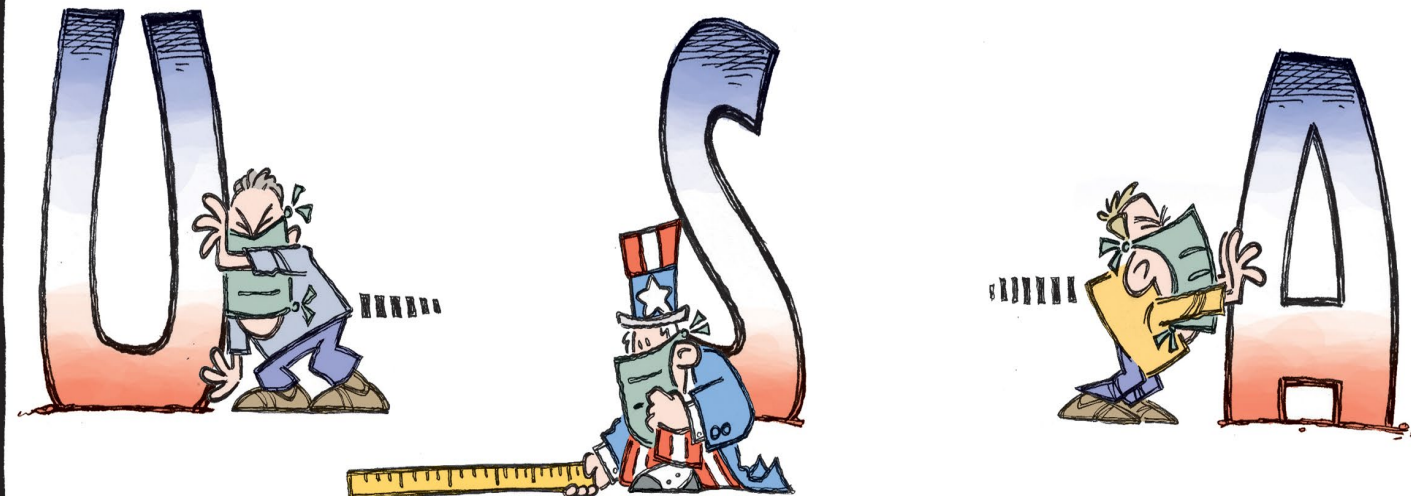


HEDGEYE

Health Care Position Monitor Update

Updated Labor Data, AMN, GH, EXAS, NVTA, & “Crushing the Curve”

May 11, 2020



B. Rich HEDGEYE

Hedgeye Health Care

Tom Tobin, Managing
Director, Health Care

Ttobin@Hedgeye.com

@HedgeyeHC

Emily Evans, Managing
Director, Health Policy

Eevans@Hedgeye.com

@HedgeyeEEvans

William McMahon, Analyst,
Health Care

Wmcmahon@Hedgeye.com

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Please submit questions* to
qa@hedgeye.com

*Answered at the end of the call

Health Care Position Monitor

For Week of May 11, 2020

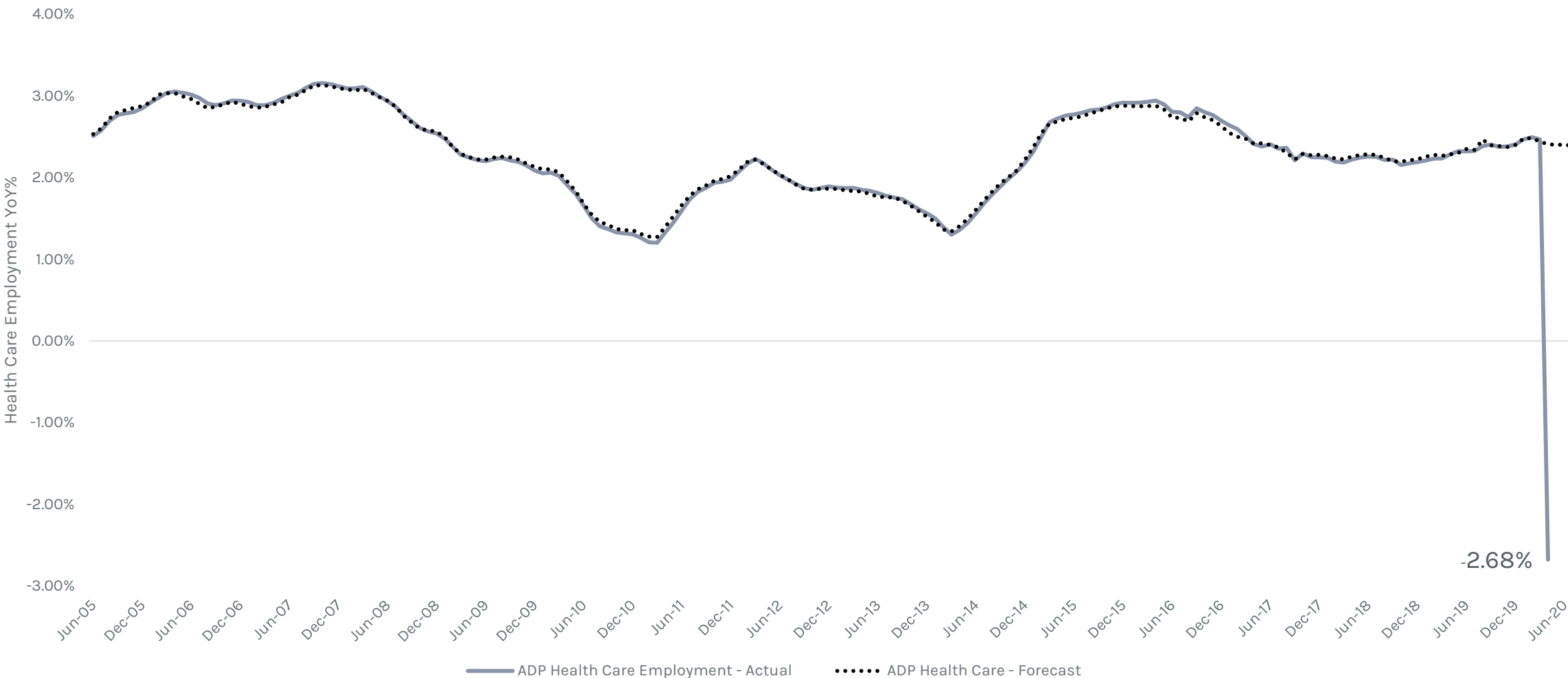
Best Ideas - Longs					Best Ideas - Shorts						
LONG					SHORT						
		Price	Mkt Cap (\$B)	Trend	Tail			Price	Mkt Cap (\$B)	Trend	Tail
Active Longs						Active Shorts					
TDOC	Teladoc Health, Inc.	\$ 196.95	\$14.6B	✓	✓	AMN	AMN Healthcare Services, Inc.	\$ 45.58	\$2.1B	×	×
						GH	Guardant Health, Inc.	\$ 77.52	\$7.3B	×	×
						EXAS	Exact Sciences Corporation	\$ 76.63	\$11.5B	×	×
						HQY	HealthEquity Inc	\$ 53.02	\$3.8B	×	×
						NVTA	Invitae Corp.	\$ 17.09	\$2.1B	×	×
Long Bias						Short Bias					
ONEM	1Life Healthcare, Inc.	\$ 24.90	\$3.1B			HCA	HCA Healthcare Inc	\$ 110.09	\$37.3B		
TXG	10x Genomics Inc Class A	\$ 75.23	\$4.2B			DVA	DaVita Inc.	\$ 76.52	\$9.6B		
						ILMN	Illumina, Inc.	\$ 313.08	\$46.0B		

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 bench and representation of a company on the bench does not forecast whether Hedgeye will or will not issue any additional material on that company.

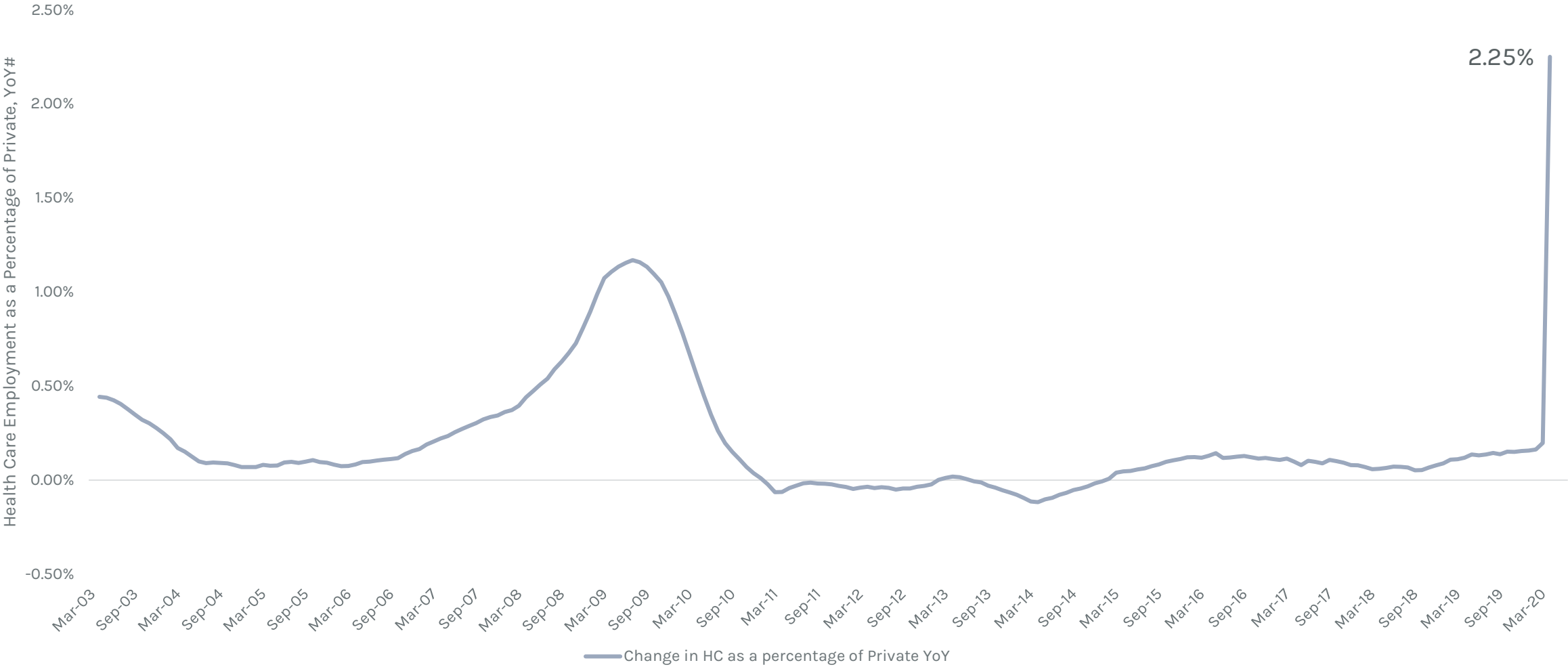
ADP Employment Report | April 2020

Health Care Employment YoY%



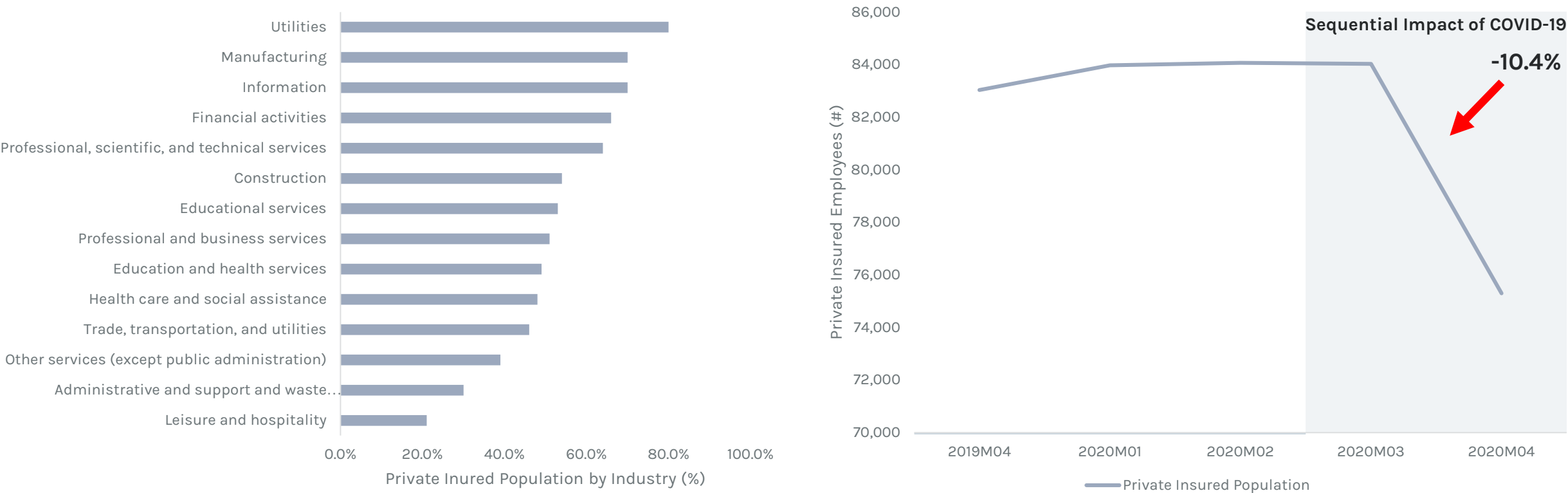
ADP Employment Report | April 2020

Health Care Employment as a Percentage of Private



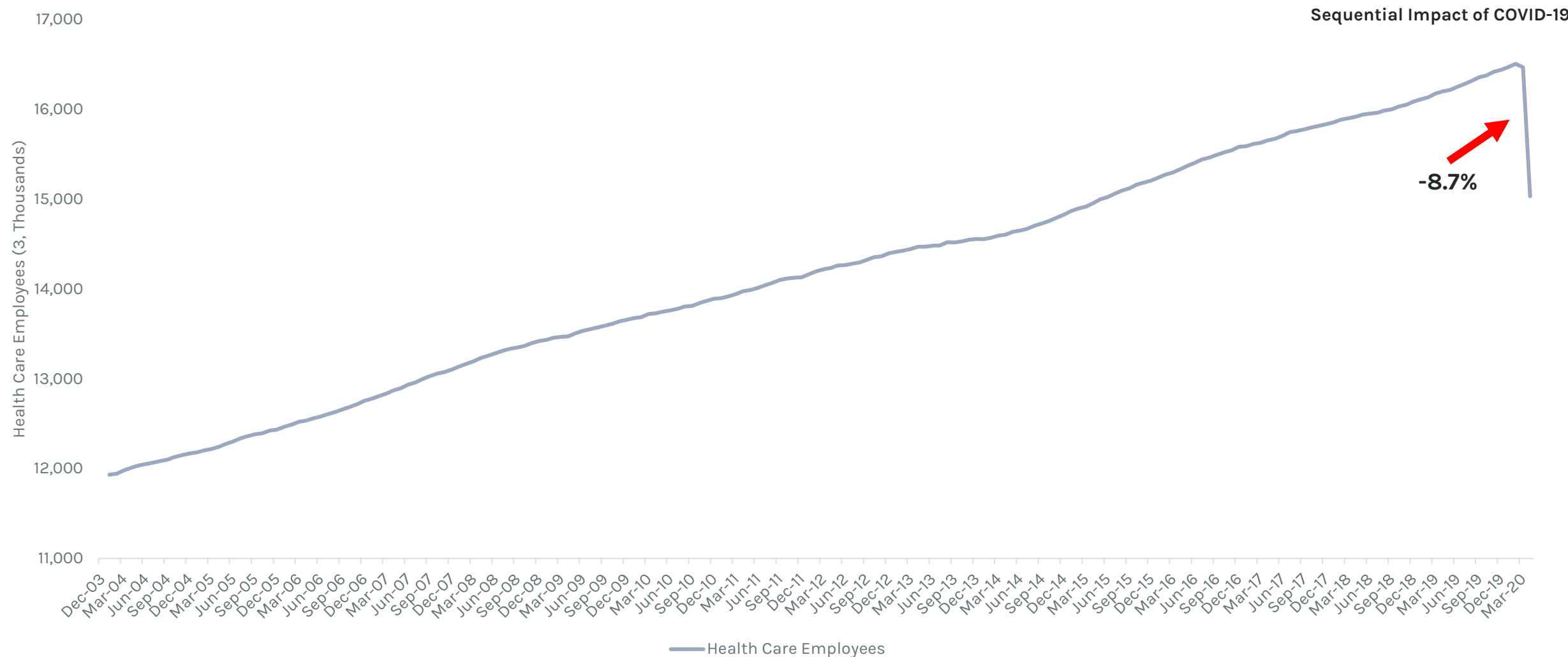
Insured Medical Consumers by Industry

ADP Employment and Insurance Coverage by Industry

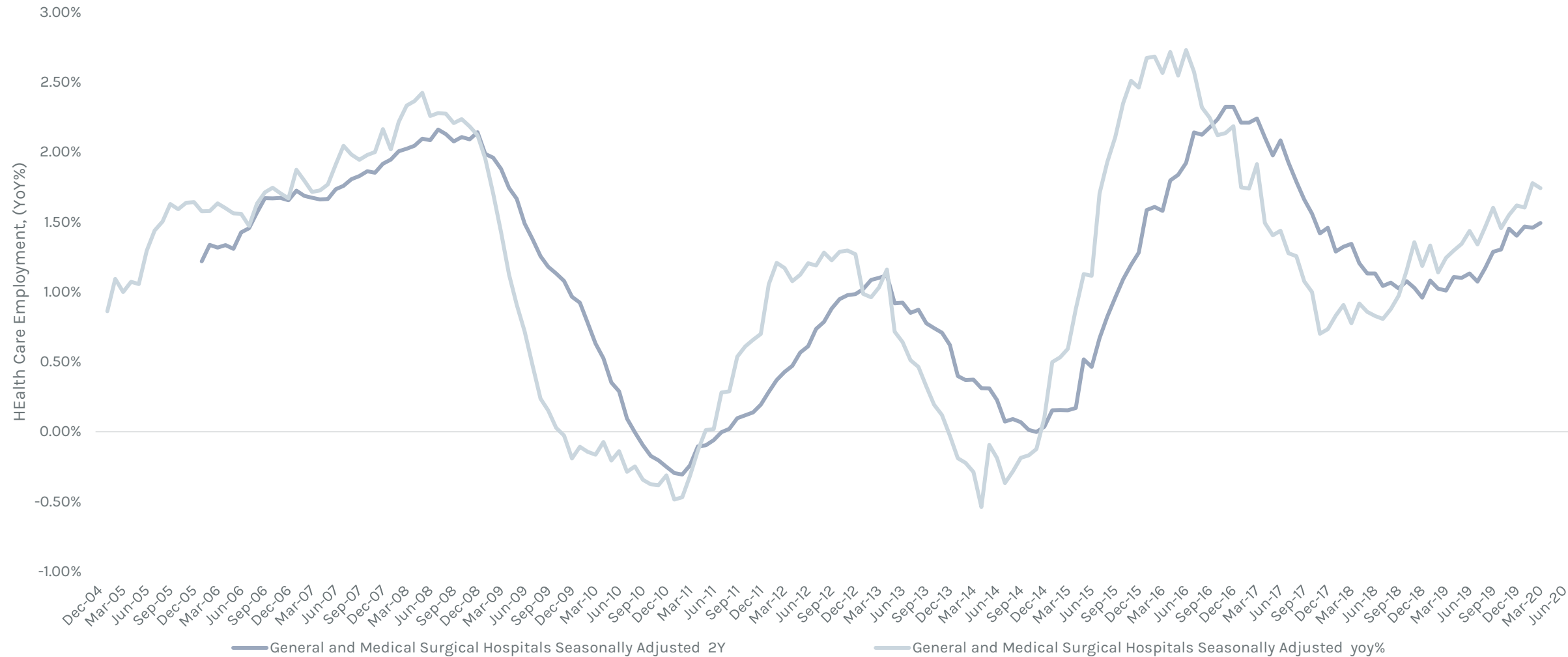


We calculated the change in the insured population from the ADP Employment report by combining employment and insurance coverage by industry. Through April, the aggregate impact is -10.4% through April 2020. The impact from COVID-19 will continue to have a significant impact through the end of 2020, in our view.

Health Care Employees (Thousands)



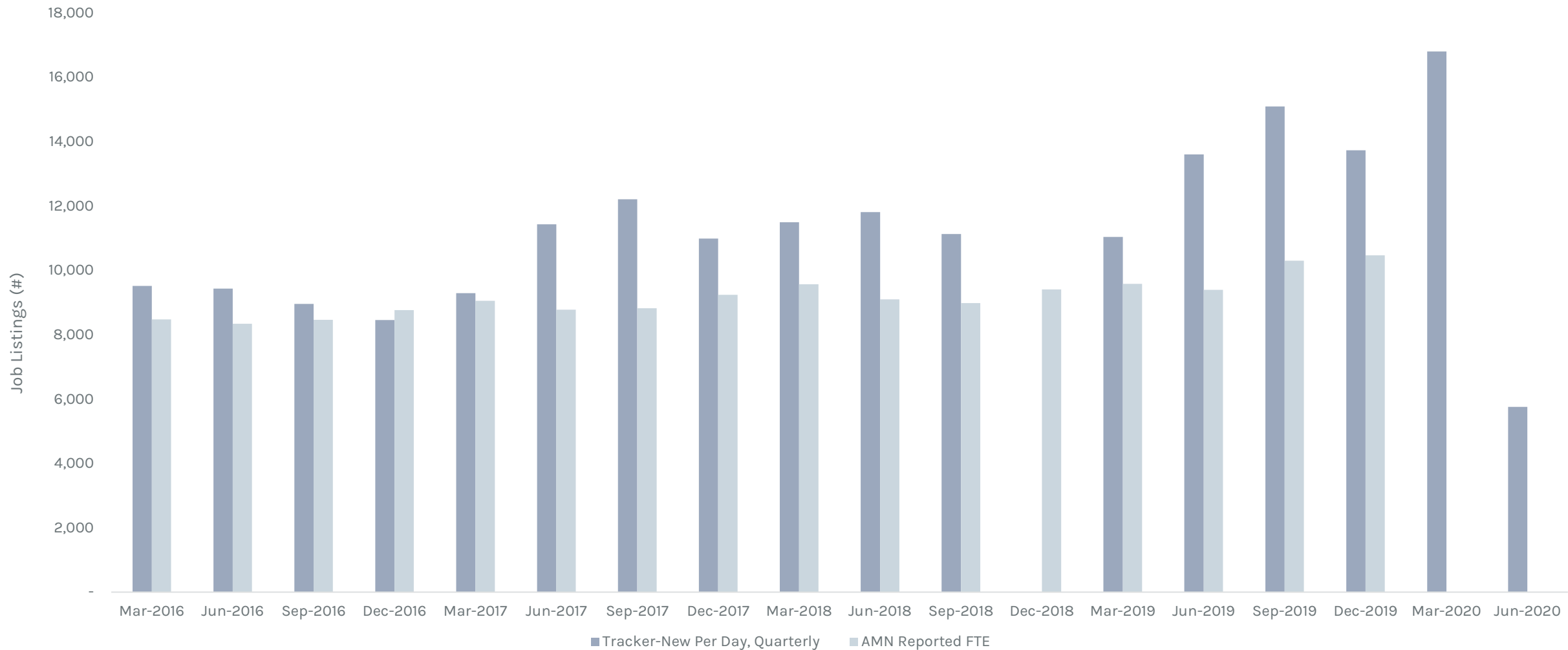
General and Medical Surgical Hospitals



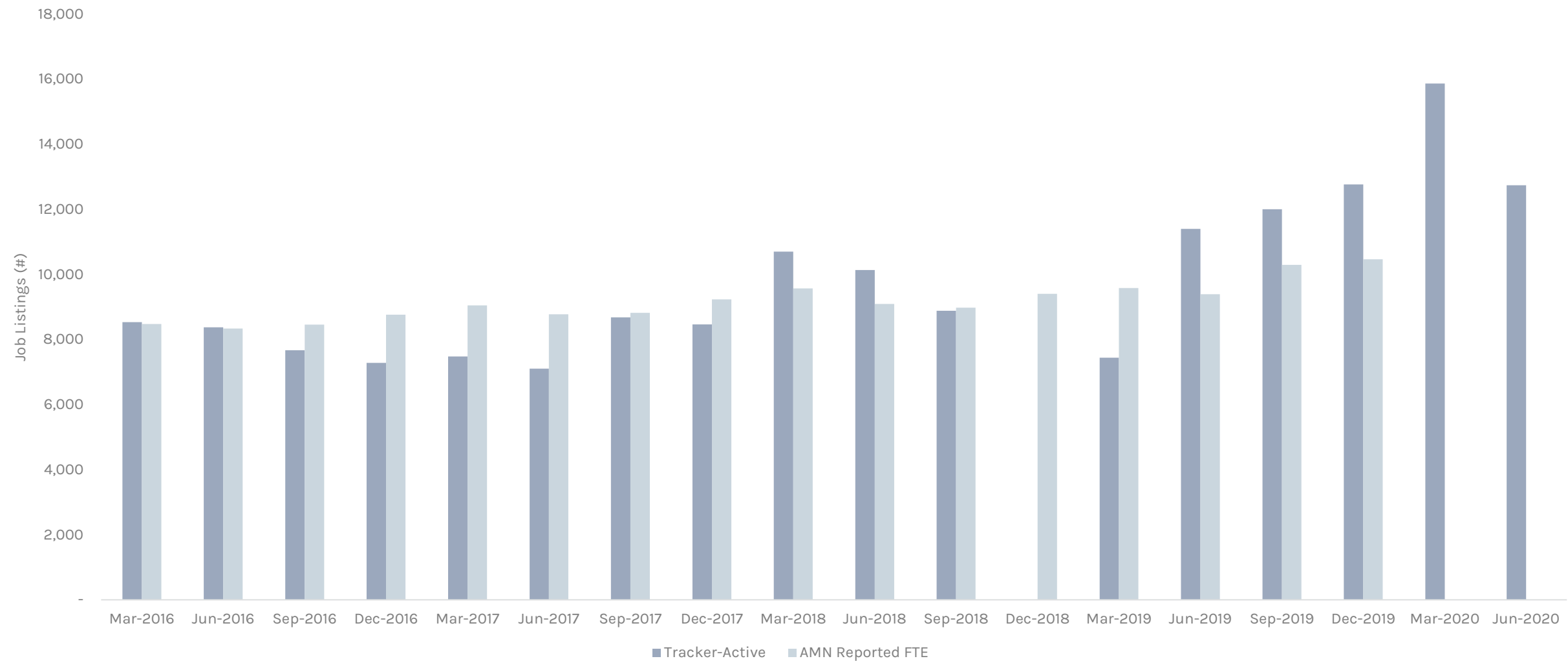
Offices of Physicians, except Mental Health



New per Day, Quarterly



Active Job Listings, Quarterly

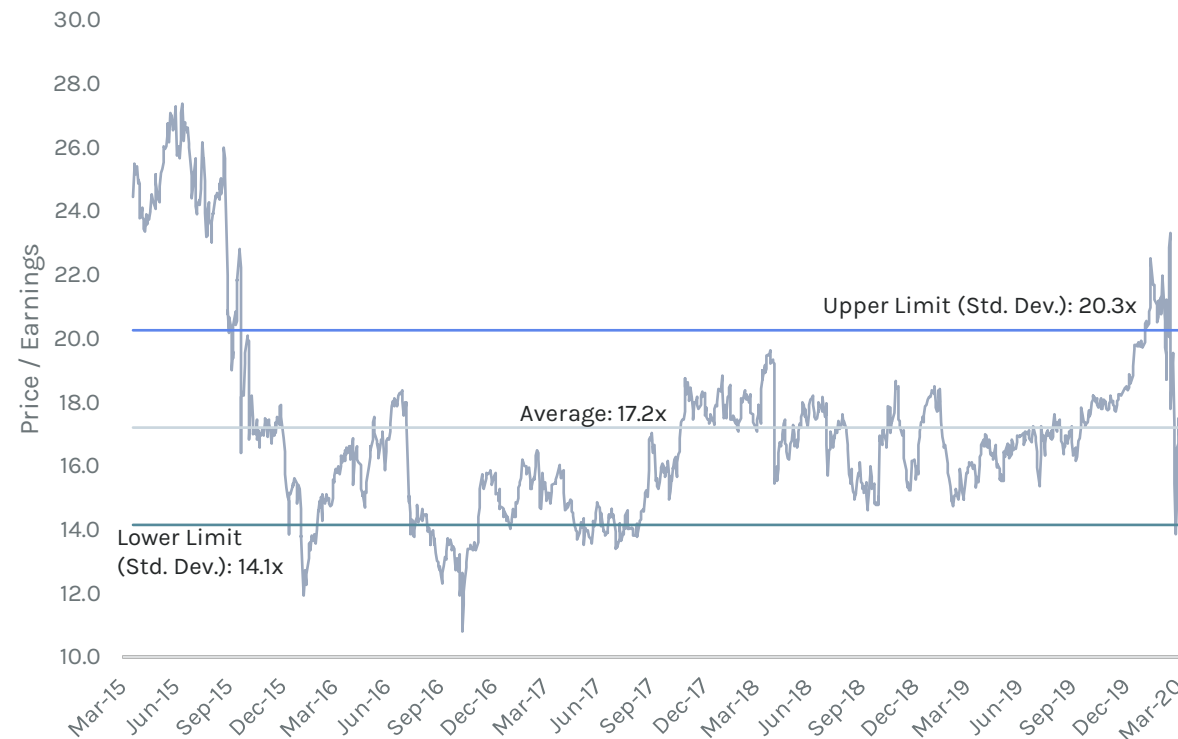


AMN | Valuation

Moving AMN to a Best Idea Short

2020 P/E	2020 Net Income					
	\$ 115.00	\$ 125.00	\$ 130.00	\$ 140.00	\$ 150.00	\$ 160.00
	14.5x	24.18	27.23	28.75	31.80	34.84
	16.5x	29.01	32.48	34.21	37.67	41.14
	18.5x	33.84	37.73	39.67	43.55	47.44
	20.5x	38.67	42.98	45.13	49.43	53.74
	22.5x	43.50	48.23	50.59	55.31	60.04
	24.5x	48.33	53.48	56.05	61.19	66.34
						71.48

2021 P/E	2021 Net Income					
	\$ 135.00	\$ 145.00	\$ 155.00	\$ 165.00	\$ 175.00	\$ 185.00
	12.0x	23.19	25.71	28.23	30.75	33.27
	14.0x	28.86	31.80	34.73	37.67	40.61
	16.0x	34.53	37.88	41.24	44.60	47.96
	18.0x	40.19	43.97	47.75	51.53	55.31
	20.0x	45.86	50.06	54.26	58.46	62.66
	22.0x	51.53	56.15	60.77	65.39	70.01
						74.63



Assuming a longer-term recovery puts substantial pressure on the P&L, pushing AMN to the lower end of the range.

Guardant Health (GH)

Claims Data Table

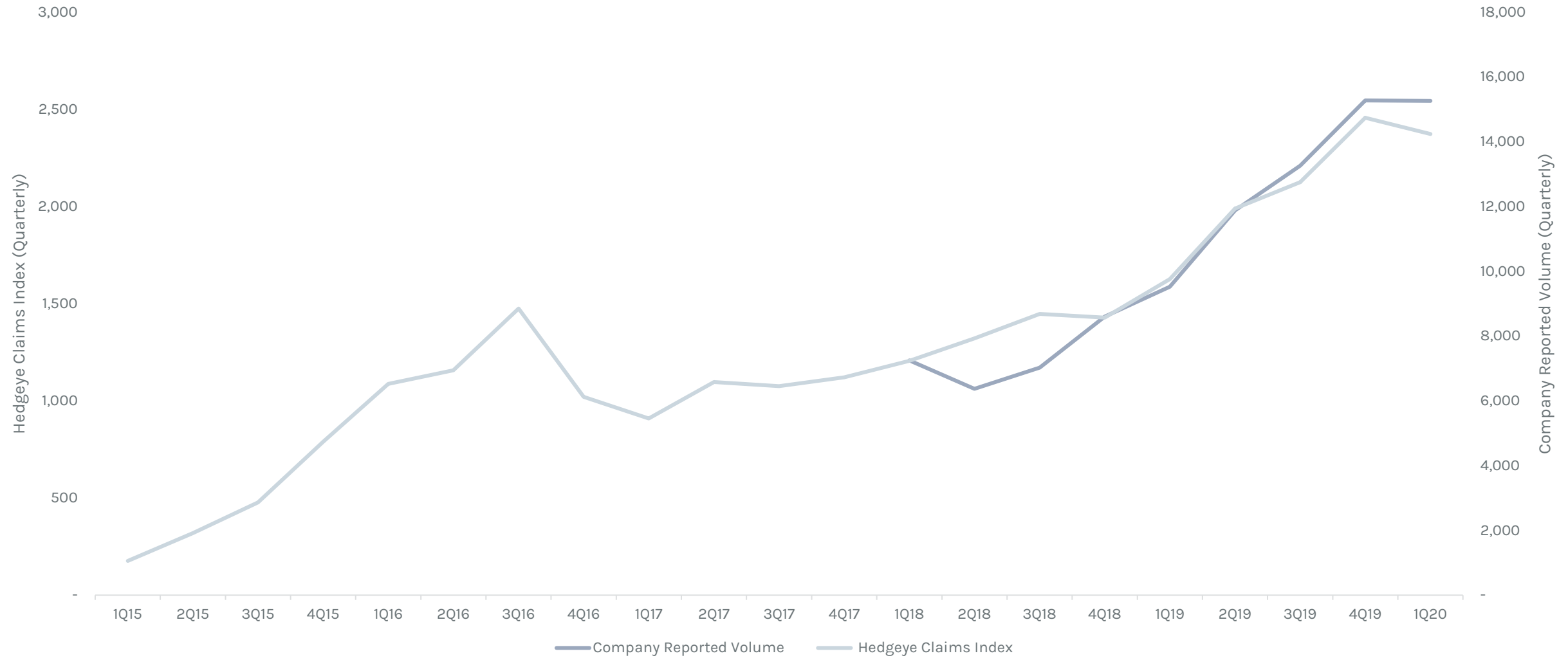
Week	Q1-2017	Q2-2017	Q3-2017	Q4-2017	FY2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	FY2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	FY2019	Q1-2020	Q2-2020
1	38	84	52	89	262	92	88	109	74	363	148	157	181	276	762	41	225
2	70	74	64	93	302	115	137	98	116	466	98	187	160	125	570	119	-
3	45	105	99	69	318	73	112	76	91	353	126	111	167	166	571	174	-
4	73	87	84	62	305	134	129	105	119	488	88	145	215	151	599	193	-
5	91	66	58	74	289	85	111	116	133	445	107	192	127	181	608	181	-
6	47	72	124	98	341	102	115	91	84	393	119	119	150	186	574	268	-
7	65	72	93	91	321	121	105	77	102	406	146	138	136	235	655	198	-
8	82	88	86	51	307	91	98	84	92	366	111	123	203	165	602	239	-
9	82	86	75	88	331	91	60	130	95	376	138	162	133	171	603	166	-
10	120	90	56	111	376	60	67	95	94	315	115	139	196	139	589	190	-
11	85	70	73	87	316	135	91	84	91	402	157	120	137	175	588	187	-
12	84	104	115	77	380	105	119	95	193	513	134	201	152	215	702	225	-
13	99	97	90	40	326	88	177	109	144	518	139	194	168	270	772	191	-
Total	980	1,094	1,068	1,031	4,173	1,294	1,410	1,271	1,428	5,402	1,626	1,989	2,125	2,456	8,196	2,372	225

Correlation		
Claims Data & Reported Claims		98.3%
Forecast		
	Q1-2020	FY2020
Company Guidance		
Comparable Volume Number	15,257	Withdrawn
Hedgeye		
Method 1: Seasonal Wkly Distr.	14,801	-
Method 2: Avg Per Day x Total	14,801	-
Method 3: QTD Vol / Ratio Days	14,801	-
Method 4: Last Wkly Data Pt	14,801	-
Method 5: Avg Wkly Vol Carry	14,801	-
Average	14,801	-

Seasonal Weekly Distribution Pattern Based on Prior Years		Average Per Day QTD x Total Days		QTD Volume / Ratio of Completed Days		Last Weekly Data Point Carried Forward		Average Weekly Volume Carried Forward	
Week	Q1-2020	Week	Q1-2020	Week	Q1-2020	Week	Q1-2020	Week	Q1-2020
Total	2,372	Total	2,372	Total	2,372	Total	2,372	Total	2,372

Guardant Health (GH)

Claims Data Forecast



Guardant Health (GH)

Consensus Estimates

Consensus Estimates - 1 Year

	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021
May-20	\$ 67.51	\$ 63.44	\$ 71.26	\$ 82.83	\$ 84.96	\$ 89.29	\$ 94.87	\$ 107.46
Apr-20	\$ 56.48	\$ 60.58	\$ 69.55	\$ 79.47	\$ 79.09	\$ 89.07	\$ 95.93	\$ 104.74
Mar-20	\$ 57.18	\$ 66.75	\$ 74.71	\$ 82.60	\$ 80.00	\$ 91.18	\$ 98.67	\$ 109.97
Feb-20	\$ 58.37	\$ 67.91	\$ 74.69	\$ 81.08	\$ 80.60	\$ 92.23	\$ 99.15	\$ 110.00
Jan-20	\$ 55.67	\$ 67.51	\$ 73.45	\$ 76.40	\$ 76.25	\$ 100.04	\$ 108.05	\$ 115.61
Dec-19	\$ 55.67	\$ 67.51	\$ 73.44	\$ 76.40	\$ 76.20	\$ 100.00	\$ 108.10	\$ 115.60
Nov-19	\$ 55.67	\$ 67.51	\$ 73.44	\$ 76.40	\$ 76.20	\$ 100.00	\$ 108.10	\$ 115.60
Oct-19	\$ 52.47	\$ 66.65	\$ 63.48	\$ 72.73	\$ 75.55	\$ 102.81	\$ 85.56	\$ 102.21
Sep-19	\$ 52.46	\$ 66.64	\$ 63.48	\$ 72.74	\$ 75.55	\$ 102.81	\$ 85.56	\$ 102.21
Aug-19	\$ 52.46	\$ 66.64	\$ 63.48	\$ 72.74	\$ 75.55	\$ 102.81	\$ 85.56	\$ 102.21
Jul-19	\$ 48.01	\$ 46.61	\$ 52.87	\$ 63.39	\$ 73.71	\$ 70.90	\$ 80.73	\$ 99.63
Jun-19	\$ 48.01	\$ 46.61	\$ 52.87	\$ 63.39	\$ 73.71	\$ 70.90	\$ 80.73	\$ 99.63
May-19	\$ 48.00	\$ 46.61	\$ 52.86	\$ 63.39	\$ 73.70	\$ 70.90	\$ 80.70	\$ 99.60

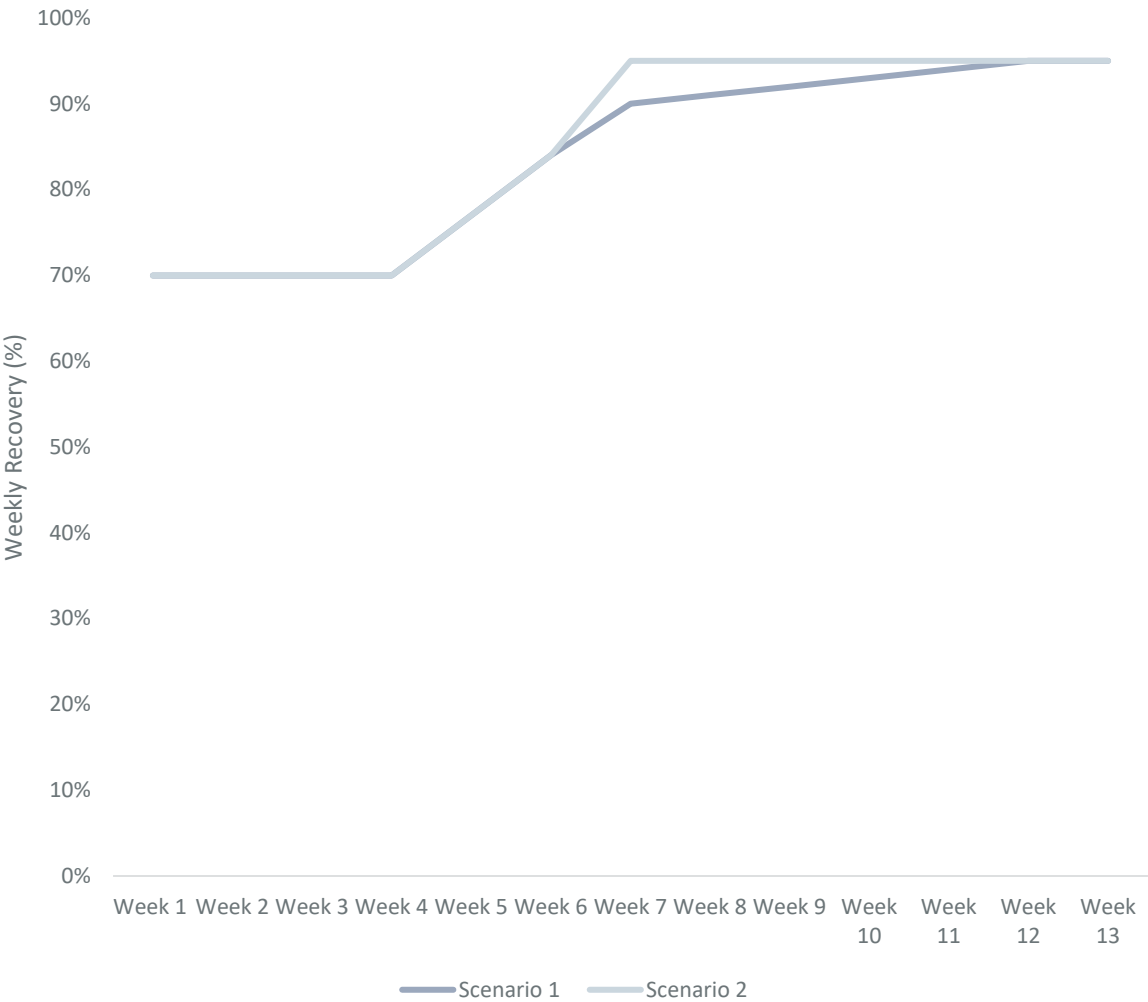
Delta from December 2019 (%)

	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021
May-20	121%	94%	97%	108%	111%	89%	88%	93%
Apr-20	101%	90%	95%	104%	104%	89%	89%	91%
Mar-20	103%	99%	102%	108%	105%	91%	91%	95%
Feb-20	105%	101%	102%	106%	106%	92%	92%	95%
Jan-20	100%	100%	100%	100%	100%	100%	100%	100%
Dec-19	100%	100%	100%	100%	100%	100%	100%	100%

Guardant Health (GH)

Percentage Recovery to December 2019 Consensus

Q2-2020 Return to Pre-COVID "Normal"					
		Scenario 1		Scenario 2	
April	Week 1	\$ 3.64	70%	\$ 3.64	70%
	Week 2	\$ 3.64	70%	\$ 3.64	70%
	Week 3	\$ 3.64	70%	\$ 3.64	70%
	Week 4	\$ 3.64	70%	\$ 3.64	70%
May	Week 5	\$ 4.00	77%	\$ 4.00	77%
	Week 6	\$ 4.36	84%	\$ 4.36	84%
	Week 7	\$ 4.67	90%	\$ 4.93	95%
	Week 8	\$ 4.73	91%	\$ 4.93	95%
June	Week 9	\$ 4.78	92%	\$ 4.93	95%
	Week 10	\$ 4.83	93%	\$ 4.93	95%
	Week 11	\$ 4.88	94%	\$ 4.93	95%
	Week 12	\$ 4.93	95%	\$ 4.93	95%
	Week 13	\$ 4.93	95%	\$ 4.93	95%
Revenue		\$56.66		\$57.43	



Exact Sciences (EXAS)

Claims Data Table

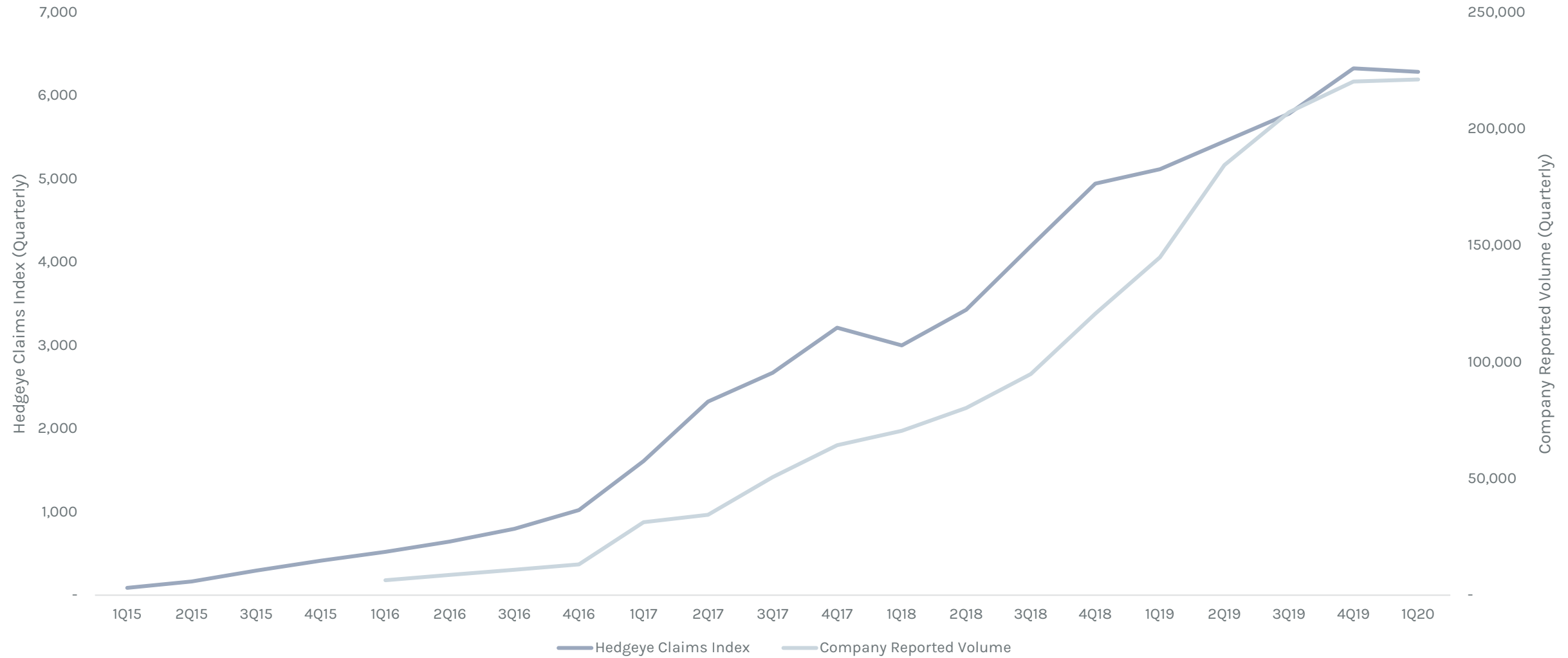
Week	Q1-2017	Q2-2017	Q3-2017	Q4-2017	FY2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	FY2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	FY2019	Q1-2020	Q2-2020
1	110	160	153	212	635	241	239	153	332	965	654	400	238	490	1,782	207	263
2	100	140	207	233	681	254	254	332	373	1,212	420	383	538	482	1,822	559	241
3	115	185	214	248	762	236	263	272	393	1,164	316	390	415	512	1,633	490	-
4	121	178	198	235	732	251	269	282	377	1,180	355	459	558	537	1,910	529	-
5	118	187	201	246	752	223	259	308	400	1,191	313	436	496	509	1,754	538	-
6	116	198	205	243	762	242	261	286	829	1,617	378	439	426	496	1,738	487	-
7	118	183	217	305	824	233	283	323	349	1,187	317	463	434	560	1,774	520	-
8	138	137	209	123	608	240	250	318	176	983	384	357	492	610	1,843	563	-
9	149	187	174	294	805	243	276	275	454	1,248	366	397	432	264	1,458	545	-
10	152	226	213	258	849	265	271	299	400	1,235	399	435	366	620	1,820	543	-
11	129	189	231	247	796	298	288	341	379	1,306	386	428	459	545	1,817	526	-
12	169	200	268	173	810	273	293	346	308	1,220	427	424	446	483	1,780	446	-
13	153	181	228	163	725	222	284	372	171	1,049	399	433	481	216	1,529	329	-
Total	1,689	2,351	2,717	2,982	9,740	3,222	3,489	3,907	4,940	15,558	5,113	5,446	5,779	6,323	22,661	6,282	504

Correlation		
Claims Data & Reported Claims		96.9%
Forecast		
		Q1-2020 FY2020
Company Guidance		
Comparable Volume Number		221,042 Withdrawn
Hedgeye		
Method 1: Seasonal Wkly Distr.	225,081	-
Method 2: Avg Per Day x Total	225,081	-
Method 3: QTD Vol / Ratio Days	225,081	-
Method 4: Last Wkly Data Pt	225,081	-
Method 5: Avg Wkly Vol Carry	225,081	-
Average	225,081	-

Seasonal Weekly Distribution Pattern Based on Prior Years		Average Per Day QTD x Total Days		QTD Volume / Ratio of Completed Days		Last Weekly Data Point Carried Forward		Average Weekly Volume Carried Forward	
Week	Q1-2020	Week	Q1-2020	Week	Q1-2020	Week	Q1-2019	Week	Q1-2019
Total	6,282	Total	6,282	Total	6,282	Total	6,282	Total	6,282

Exact Sciences (EXAS)

Claims Data Forecast



Exact Sciences (EXAS)

Consensus Estimates

Consensus Estimates - 1 Year

	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021
May-20	\$ 347.82	\$ 241.92	\$ 306.73	\$ 380.95	\$ 410.41	\$ 434.98	\$ 471.64	\$ 506.06
Apr-20	\$ 349.64	\$ 259.98	\$ 330.46	\$ 402.14	\$ 423.49	\$ 456.67	\$ 487.15	\$ 512.16
Mar-20	\$ 346.70	\$ 352.70	\$ 392.25	\$ 434.69	\$ 450.63	\$ 487.16	\$ 513.70	\$ 535.27
Feb-20	\$ 355.23	\$ 402.11	\$ 426.85	\$ 446.86	\$ 464.18	\$ 502.53	\$ 531.78	\$ 555.32
Jan-20	\$ 359.49	\$ 400.05	\$ 424.27	\$ 443.63	\$ 481.07	\$ 508.07	\$ 527.40	\$ 548.47
Dec-19	\$ 364.94	\$ 399.33	\$ 420.72	\$ 438.49	\$ 461.45	\$ 489.10	\$ 506.85	\$ 525.05
Nov-19	\$ 367.58	\$ 398.28	\$ 419.81	\$ 440.12	\$ 454.00	\$ 476.10	\$ 491.70	\$ 506.10
Oct-19	\$ 367.11	\$ 397.80	\$ 419.78	\$ 431.36	\$ 454.00	\$ 476.10	\$ 491.70	\$ 506.10
Sep-19	\$ 257.21	\$ 285.65	\$ 311.53	\$ 335.90	\$ 416.29	\$ 434.42	\$ 449.22	\$ 464.08
Aug-19	\$ 257.09	\$ 284.96	\$ 309.94	\$ 333.60	\$ 380.47	\$ 394.64	\$ 408.63	\$ 423.95
Jul-19	\$ 252.51	\$ 279.56	\$ 303.25	\$ 327.57	\$ 349.79	\$ 394.64	\$ 408.63	\$ 423.95
Jun-19	\$ 233.95	\$ 261.19	\$ 285.79	\$ 310.45	\$ 346.43	\$ 387.92	\$ 401.92	\$ 417.24
May-19	\$ 232.90	\$ 257.86	\$ 279.76	\$ 301.39	\$ 346.43	\$ 387.92	\$ 401.92	\$ 417.24

Delta from December 2019 (%)

	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021
May-20	95%	61%	73%	87%	89%	89%	93%	96%
Apr-20	96%	65%	79%	92%	92%	93%	96%	98%
Mar-20	95%	88%	93%	99%	98%	100%	101%	102%
Feb-20	97%	101%	101%	102%	101%	103%	105%	106%
Jan-20	99%	100%	101%	101%	104%	104%	104%	104%
Dec-19	100%	100%	100%	100%	100%	100%	100%	100%

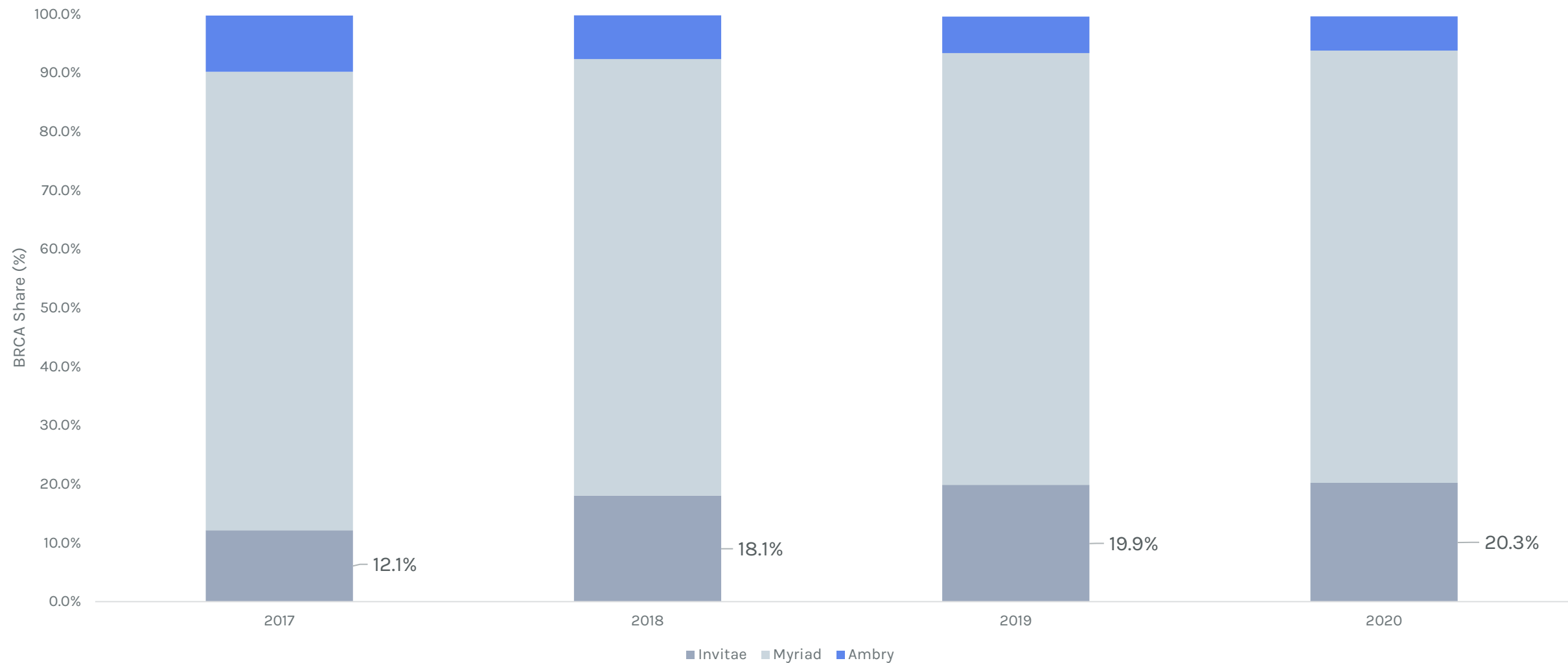
Exact Sciences (EXAS)

Percentage Recovery to December 2019 Consensus

Q2-2020 Return to Pre-COVID "Normal"													
		Scenario 1		Scenario 2		Scenario 3		Scenario 4		Scenario 5			
April	Week 1	\$	15.36	50%	\$	15.36	50%	\$	15.36	50%	\$	15.36	50%
	Week 2	\$	15.36	50%	\$	15.36	50%	\$	16.24	53%	\$	15.67	51%
	Week 3	\$	15.36	50%	\$	15.36	50%	\$	17.12	56%	\$	15.97	52%
	Week 4	\$	15.36	50%	\$	15.36	50%	\$	18.00	59%	\$	16.28	53%
May	Week 5	\$	15.36	50%	\$	16.13	53%	\$	18.89	61%	\$	17.05	56%
	Week 6	\$	15.36	50%	\$	16.13	53%	\$	19.77	64%	\$	17.82	58%
	Week 7	\$	15.36	50%	\$	16.89	55%	\$	20.65	67%	\$	18.58	61%
	Week 8	\$	15.36	50%	\$	16.89	55%	\$	21.53	70%	\$	19.35	63%
June	Week 9	\$	15.36	50%	\$	17.66	58%	\$	22.41	73%	\$	20.89	68%
	Week 10	\$	15.36	50%	\$	18.43	60%	\$	23.29	76%	\$	22.42	73%
	Week 11	\$	15.36	50%	\$	19.20	63%	\$	24.17	79%	\$	23.96	78%
	Week 12	\$	15.36	50%	\$	19.97	65%	\$	25.06	82%	\$	25.50	83%
	Week 13	\$	15.36	50%	\$	20.73	68%	\$	25.94	84%	\$	27.03	88%
Revenue		\$199.66		\$223.47		\$268.43		\$255.88		\$292.87			

BRCA Market Share

Invitae’s aggressive M&A and underpricing strategy has led to annual market share gains



NVTA | Return to “Normal”

Estimates have come down, but is the bar low enough?

Consensus Revenue Estimates (1 Yr)

	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021
May-20	\$ 64.25	\$ 46.53	\$ 64.17	\$ 95.34	\$ 90.10	\$ 104.25	\$ 112.29	\$ 128.90
Apr-20	\$ 59.41	\$ 62.10	\$ 76.97	\$ 102.03	\$ 90.14	\$ 107.61	\$ 117.78	\$ 138.02
Mar-20	\$ 61.00	\$ 71.26	\$ 82.11	\$ 102.63	\$ 94.15	\$ 106.93	\$ 120.97	\$ 142.56
Feb-20	\$ 60.31	\$ 80.39	\$ 87.20	\$ 102.27	\$ 92.35	\$ 112.66	\$ 122.69	\$ 139.55
Jan-20	\$ 61.90	\$ 78.57	\$ 83.09	\$ 97.46	\$ 96.67	\$ 113.89	\$ 117.76	\$ 127.88
Dec-19	\$ 65.07	\$ 79.06	\$ 82.62	\$ 97.82	\$ 90.89	\$ 111.41	\$ 114.21	\$ 126.19
Nov-19	\$ 65.07	\$ 79.06	\$ 82.62	\$ 97.82	\$ 90.89	\$ 111.41	\$ 114.21	\$ 126.19
Oct-19	\$ 64.20	\$ 78.49	\$ 80.54	\$ 103.65	\$ 90.58	\$ 110.24	\$ 106.29	\$ 128.25
Sep-19	\$ 64.20	\$ 78.49	\$ 80.54	\$ 103.65	\$ 90.58	\$ 110.24	\$ 106.29	\$ 128.25
Aug-19	\$ 64.20	\$ 78.49	\$ 80.54	\$ 103.65	\$ 90.58	\$ 110.24	\$ 106.29	\$ 128.25
Jul-19	\$ 62.74	\$ 76.22	\$ 83.11	\$ 103.02	\$ 86.91	\$ 109.77	\$ 110.60	\$ 133.09
Jun-19	\$ 62.33	\$ 75.95	\$ 82.74	\$ 102.57	\$ 81.71	\$ 105.21	\$ 105.23	\$ 126.57
May-19	\$ 63.71	\$ 77.30	\$ 82.22	\$ 99.27	\$ 81.71	\$ 105.21	\$ 105.23	\$ 126.57

Delta from December 2019 (%)

	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021
May-20	98.7%	58.8%	77.7%	97.5%	99.1%	93.6%	98.3%	102.2%
Apr-20	91.3%	78.5%	93.2%	104.3%	99.2%	96.6%	103.1%	109.4%
Mar-20	93.7%	90.1%	99.4%	104.9%	103.6%	96.0%	105.9%	113.0%
Feb-20	92.7%	101.7%	105.5%	104.6%	101.6%	101.1%	107.4%	110.6%
Jan-20	95.1%	99.4%	100.6%	99.6%	106.4%	102.2%	103.1%	101.3%
Dec-19	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The aforementioned question is one we’ve asked ourselves throughout the fallout of the COVID-19 pandemic. To quantify the impact and sentiment of the street, we calculated the monthly delta of consensus estimates versus Pre-COVID levels, or “normal.”

In the second quarter, estimates have fallen 40%+ from their Pre-COVID highs. Third quarter estimates have fallen 20%+.

NVTA | What Shape is the Curve?

V-shape, U-Shape, W-shape, Nike Swoosh? We've heard them all

Q2-2020 Return to Pre-COVID "Normal"

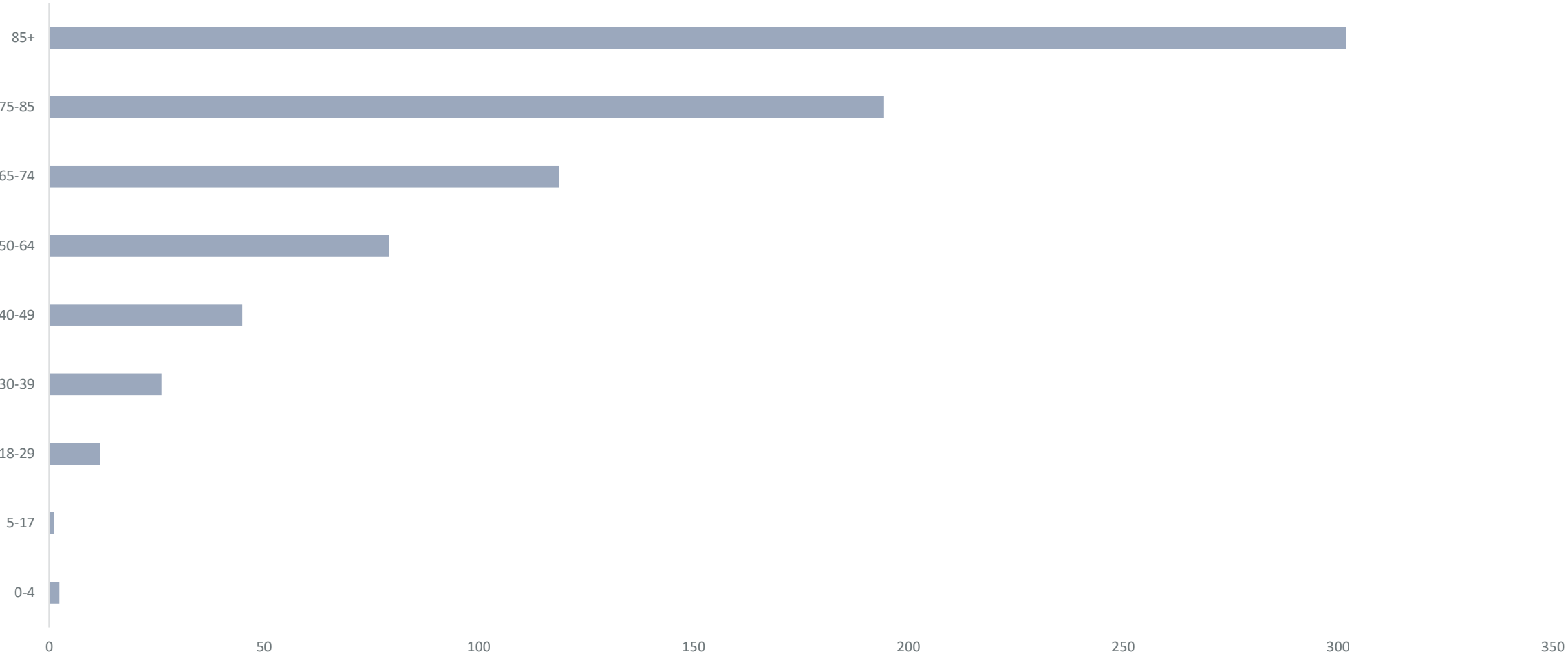
		Scenario 1		Scenario 2		Scenario 3		Scenario 4		Scenario 5	
April	Week 1	\$ 3.04	50%	\$ 3.04	50%	\$ 3.04	50%	\$ 3.04	50%	\$ 3.04	50%
	Week 2	\$ 3.04	50%	\$ 3.04	50%	\$ 3.22	53%	\$ 3.10	51%	\$ 3.27	54%
	Week 3	\$ 3.04	50%	\$ 3.04	50%	\$ 3.39	56%	\$ 3.16	52%	\$ 3.51	58%
May	Week 4	\$ 3.04	50%	\$ 3.04	50%	\$ 3.56	59%	\$ 3.22	53%	\$ 3.74	62%
	Week 5	\$ 3.04	50%	\$ 3.19	53%	\$ 3.74	61%	\$ 3.38	56%	\$ 3.98	65%
	Week 6	\$ 3.04	50%	\$ 3.19	53%	\$ 3.91	64%	\$ 3.53	58%	\$ 4.21	69%
	Week 7	\$ 3.04	50%	\$ 3.35	55%	\$ 4.09	67%	\$ 3.68	61%	\$ 4.44	73%
	Week 8	\$ 3.04	50%	\$ 3.35	55%	\$ 4.26	70%	\$ 3.83	63%	\$ 4.68	77%
June	Week 9	\$ 3.04	50%	\$ 3.50	58%	\$ 4.44	73%	\$ 4.14	68%	\$ 4.91	81%
	Week 10	\$ 3.04	50%	\$ 3.65	60%	\$ 4.61	76%	\$ 4.44	73%	\$ 5.14	85%
	Week 11	\$ 3.04	50%	\$ 3.80	63%	\$ 4.79	79%	\$ 4.74	78%	\$ 5.38	88%
	Week 12	\$ 3.04	50%	\$ 3.95	65%	\$ 4.96	82%	\$ 5.05	83%	\$ 5.61	92%
	Week 13	\$ 3.04	50%	\$ 4.11	68%	\$ 5.14	84%	\$ 5.35	88%	\$ 6.08	100%
Revenue		\$ 39.53		\$ 44.25		\$ 53.15		\$ 50.66		\$ 57.99	

On the earnings call, management guided that “you can kind of call a 50% reduction off a trend that would slightly improve... And slightly, we do mean slight. The encouraging thing is that we are seeing recovery, not a continued trough at 50% reduction and no further degradation.”

We undertook this scenario analysis developing a 2Q20 Revenue Estimate Range of \$39.53mm - \$57.99mm.

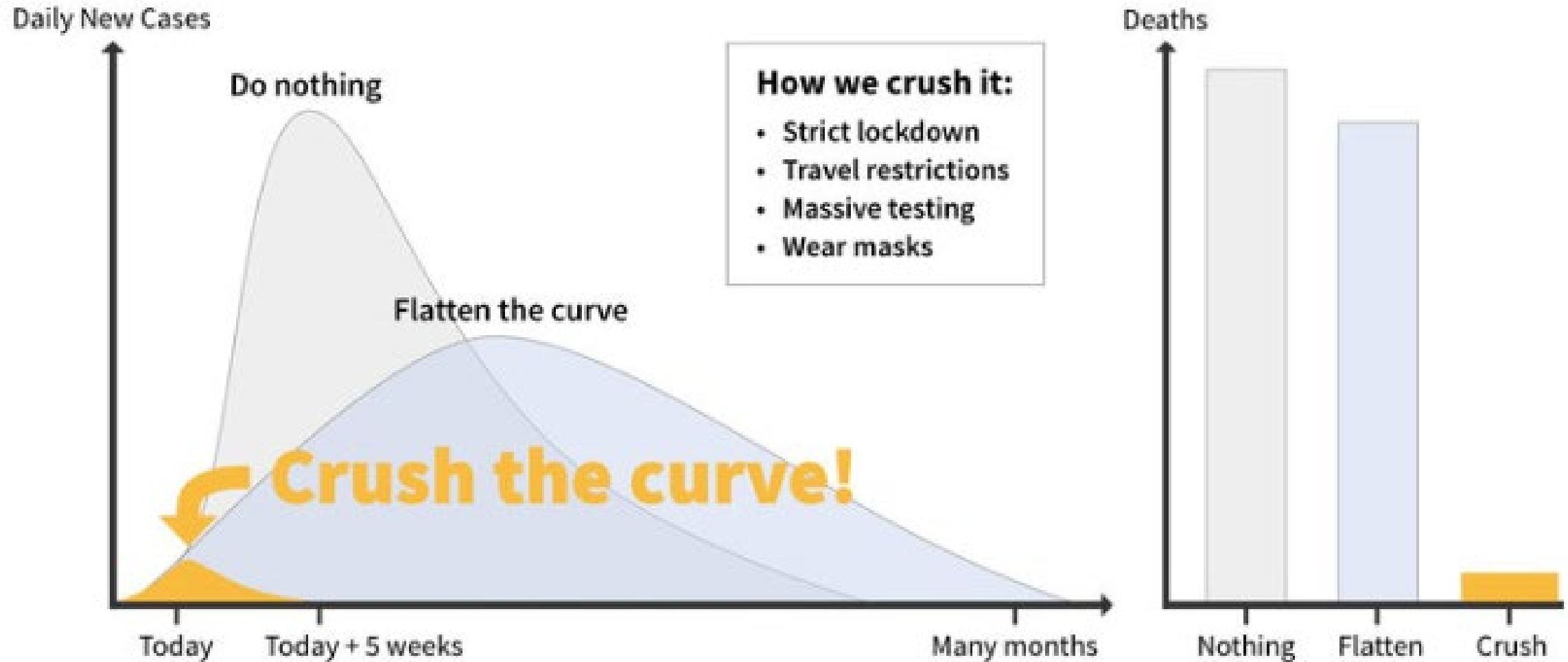
COVID-19 Infection Rate by Age Cohort

Highest risk for 65 and over



Crush The Curve

No science and little anecdote not even labeled axis!



Not Enough Empathy and Too Much

**Porter Anderson** ✓
@Porter_Anderson

Media: @ASlavitt to @donlemon: "What we're doing is allowing the death toll to stay where it is, or rise, for what? For a barbershop economy. For a tattoo parlor economy. We're not even opening the part of the economy that drives jobs or that drives income or drives businesses."

Via Cisco Webex
Washington
11:04 PM ET



Via Cisco Webex
Minneapolis
10:04 PM CT



CORONAVIRUS PANDEMIC
AT LEAST 43 STATES PARTIALLY REOPENING BY
THIS WEEKEND DESPITE CONTINUED SPREAD OF VIRUS

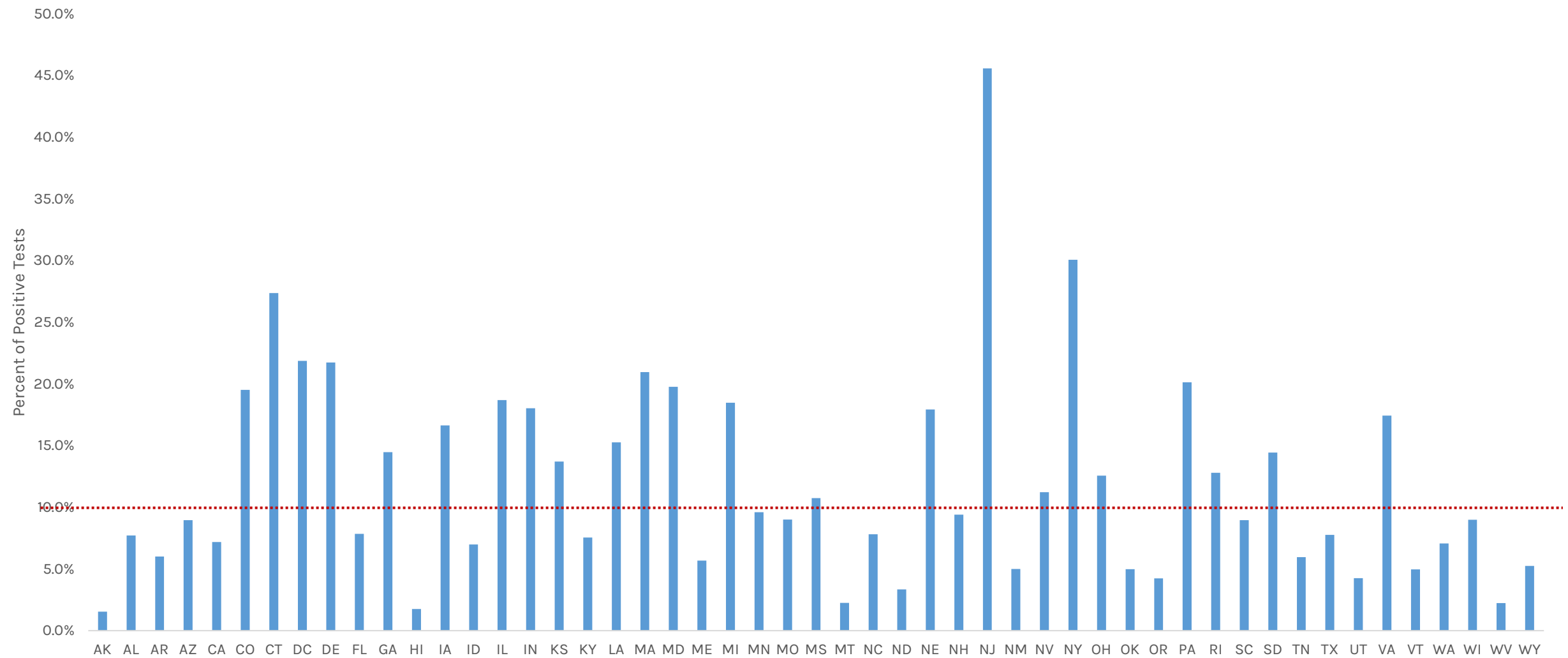
LIVE

8:04 PM PT
DON LEMON



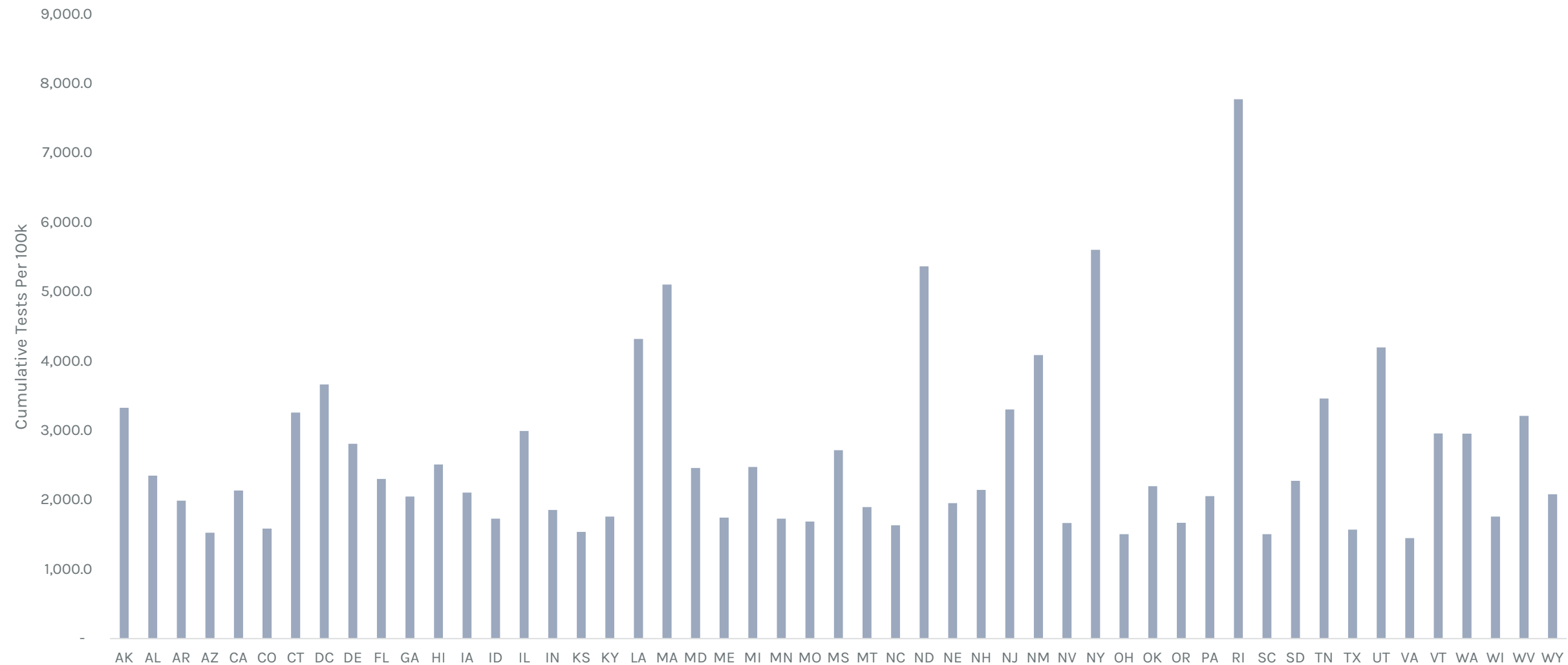
Positive Rate Has Dropped As Test Volume Ramps

28 States are at or below 10% recommended maximum



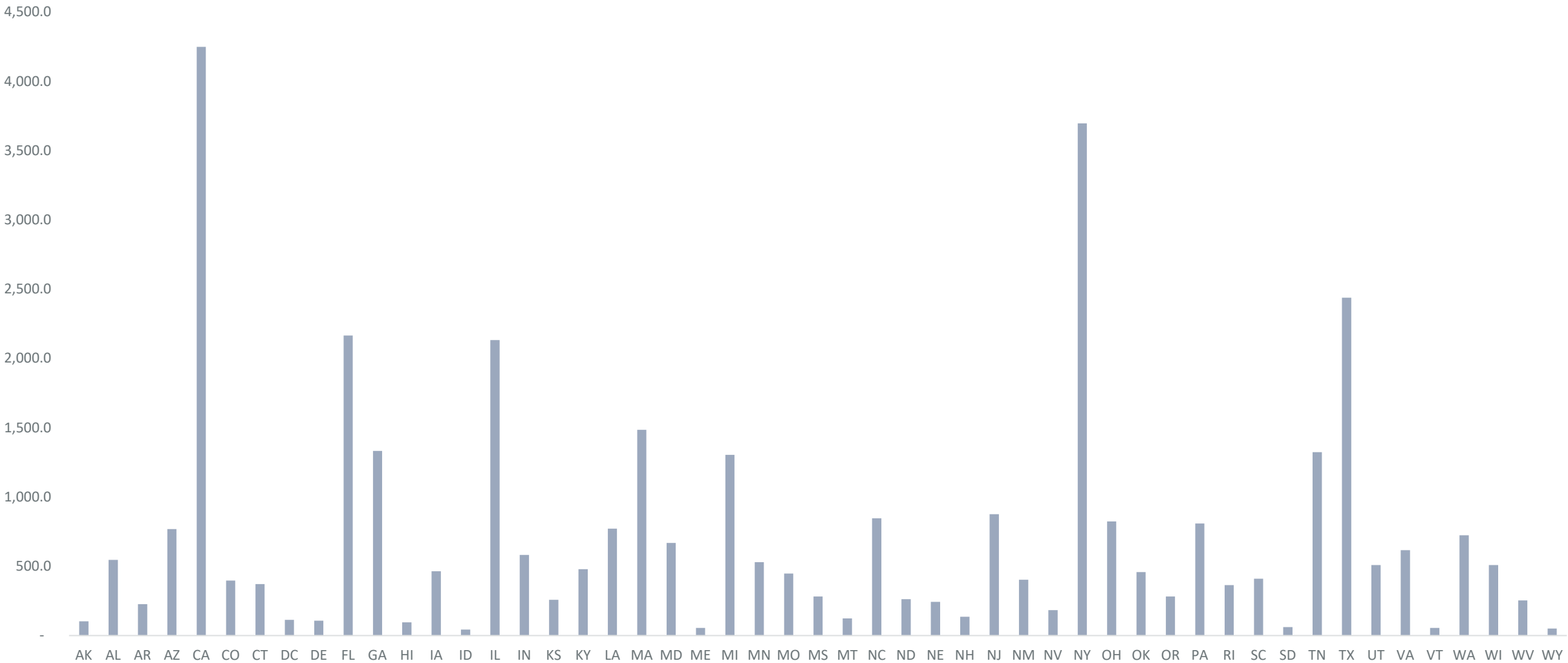
Cumulative Tests Per 100k Population

Test Rates indicate state's experience and presence of disease



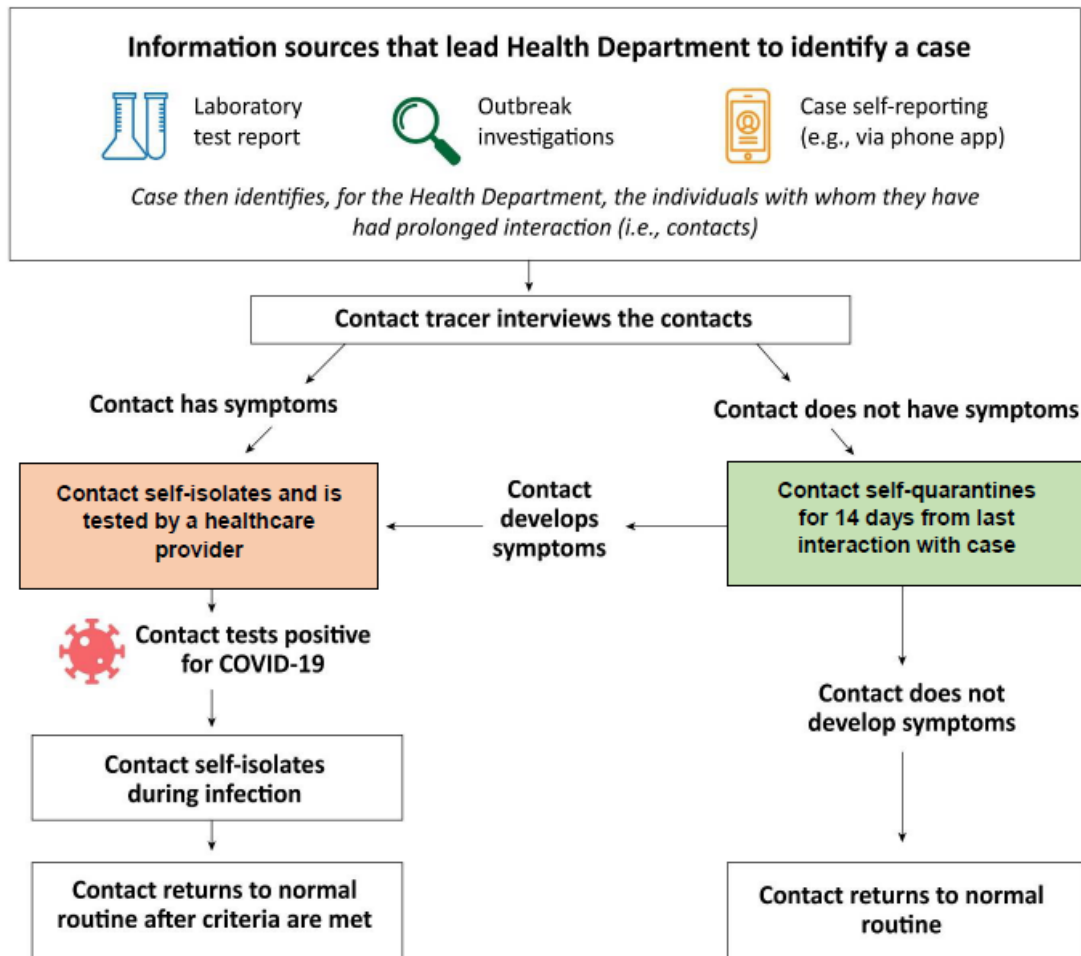
7-Day Average Tests Per 100k

More disease, more tests



Contact Tracing

Not Fancy but Gets the Job Done



- Assuming an average of 10 contacts per case, a contact tracer could probably open 3-5 cases per day and do follow-up on another 100. Massachusetts is hiring about 1,000 caseworkers and could probably handle 3,000-5,000 new cases per day.
- People in congregate settings like nursing homes are usually not subject to contact tracing. One third of US deaths have been associated with congregate living
- It is not difficult work; a contact tracer just needs to know their way around a spreadsheet and be able to speak clearly on the phone.
- Cases are identified when a lab confirms a test result and enters the patient's demographic data into an automated reporting system. That information appears in state's database and contact tracing begins
- The initial interview between the patient and contact tracer lasts about one hour. Patient is asked about past activity until three days prior to onset of symptoms.
- Follow-up calls are approximately 5 min each.
- Testing asymptomatic individuals is not a good use of resources and not clinically recommended
- Antibody testing at the individual level is useless as we know little about the extent and duration of immunity; may be helpful on a population level to understand disease and attack characteristics

For more information, contact us at:

sales@hedgeye.com
(203) 562-6500