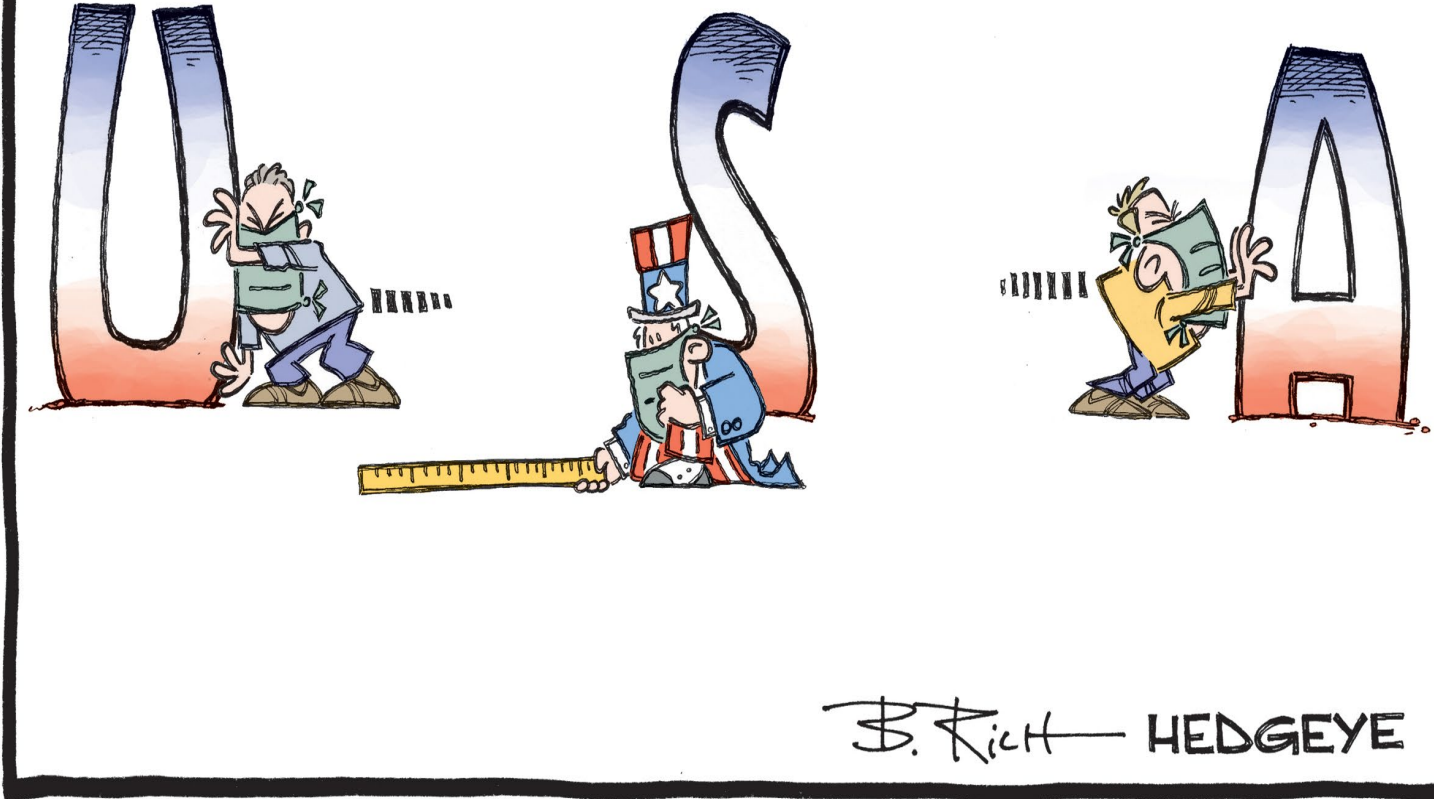


HEDGEYE

Health Care Position Monitor Update

Position Monitor Update, Apple Mobility, & Patient Index Recovery

May 18, 2020



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

DISCLAIMER

Hedgeye Risk Management, LLC (“Hedgeye”) is a registered investment advisor, registered with the State of Connecticut. Hedgeye is not a broker dealer and does not provide investment advice to individuals. This research does not constitute an offer to sell, or a solicitation of an offer to buy any security or investment vehicle. This research is presented without regard for individual investment preferences or risk parameters; it is general information and does not constitute specific investment advice, nor does it constitute or contain any legal or tax opinions. This presentation is based on information from sources believed to be reliable. Hedgeye is not responsible for errors, inaccuracies or omissions of information. The opinions and conclusions contained in this report are those of the individual expressing those opinions or conclusion and are intended solely for the use of Hedgeye’s clients and subscribers, and the authorized recipients of the content. In reaching its own opinions and conclusions, Hedgeye and its employees have relied upon research conducted by Hedgeye’s employees, which is based upon sources considered credible and reliable within the industry. Neither Hedgeye, nor its employees nor any individual expressing opinions, conclusions or data are responsible for the validity or authenticity of the information upon which it has relied.

TERMS OF USE

This report is protected by United States and foreign copyright laws and is intended solely for the use of its authorized recipient. Access must be provided directly by Hedgeye. There is a fee associated with access to this report and the information and materials presented during the event. **Redistribution or republication of this report and its contents are strictly prohibited.** By joining this call or possessing these materials, you agree to these Terms. For more detail please refer to the appropriate sections of the Hedgeye Services Agreement and the Terms of Service at https://www.hedgeye.com/terms_of_service.

Please submit questions* to
qa@hedgeye.com

*Answered at the end of the call

Health Care Position Monitor

For Week of May 18, 2020

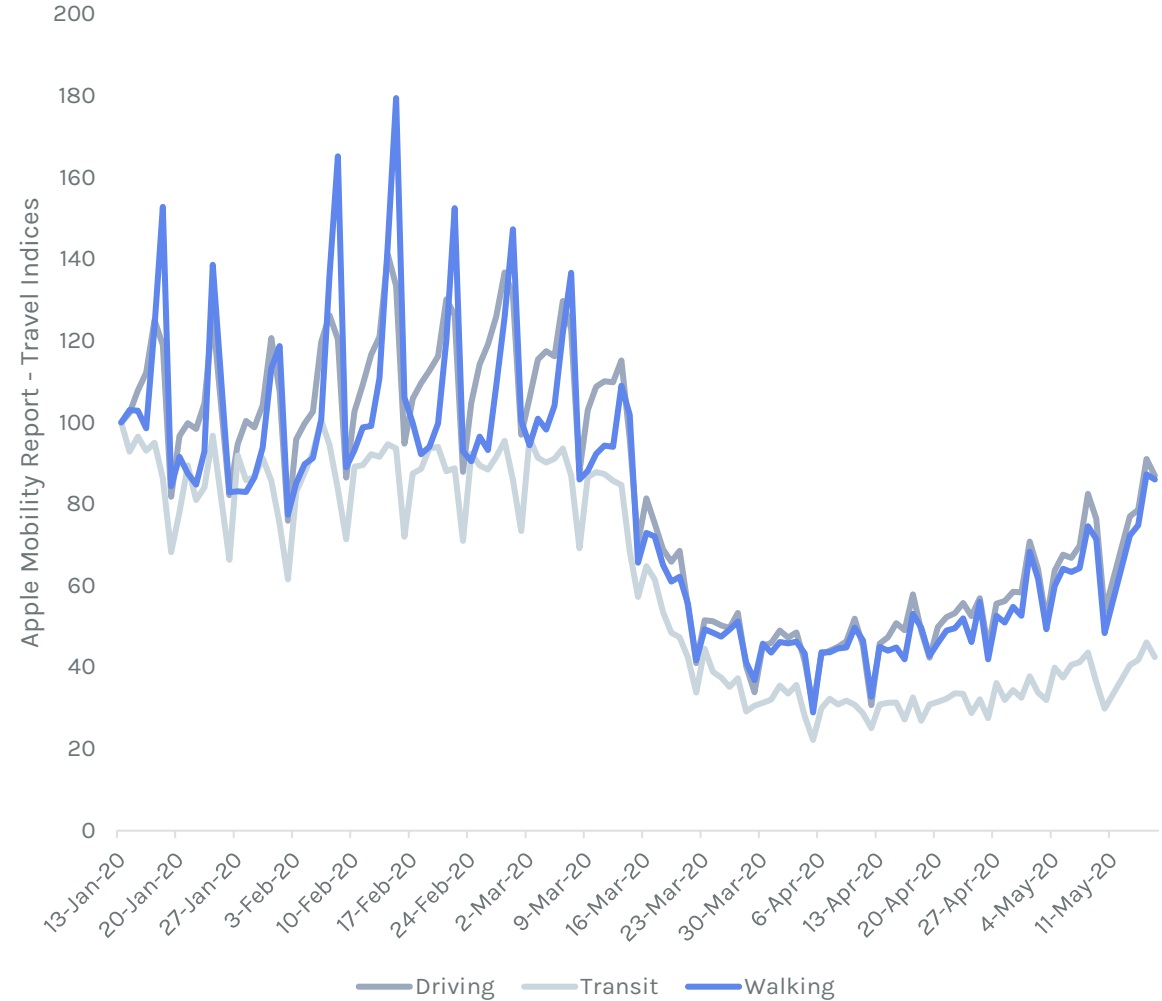
Best Ideas - Longs						Best Ideas - Shorts					
LONG						SHORT					
		Price	Mkt Cap (\$B)	Trend	Tail			Price	Mkt Cap (\$B)	Trend	Tail
Active Longs						Active Shorts					
ONEM	1Life Healthcare, Inc.	\$ 32.09	\$4.0B	√	√	AMN	AMN Healthcare Services, Inc.	\$ 38.66	\$1.8B	×	×
TDOC	Teladoc Health, Inc.	\$ 184.23	\$13.7B	√	√	GH	Guardant Health, Inc.	\$ 97.50	\$9.2B	×	×
						EXAS	Exact Sciences Corporation	\$ 86.29	\$12.9B	×	×
						HQY	HealthEquity Inc	\$ 52.43	\$3.7B	×	×
						NVTA	Invitae Corp.	\$ 16.48	\$2.1B	×	×
Long Bias						Short Bias					
TXG	10x Genomics Inc Class A	\$ 77.95	\$4.5B			HCA	HCA Healthcare Inc	\$ 98.74	\$33.3B		
						DVA	DaVita Inc.	\$ 79.25	\$9.7B		
						ILMN	Illumina, Inc.	\$ 335.00	\$49.2B		

Disclaimer

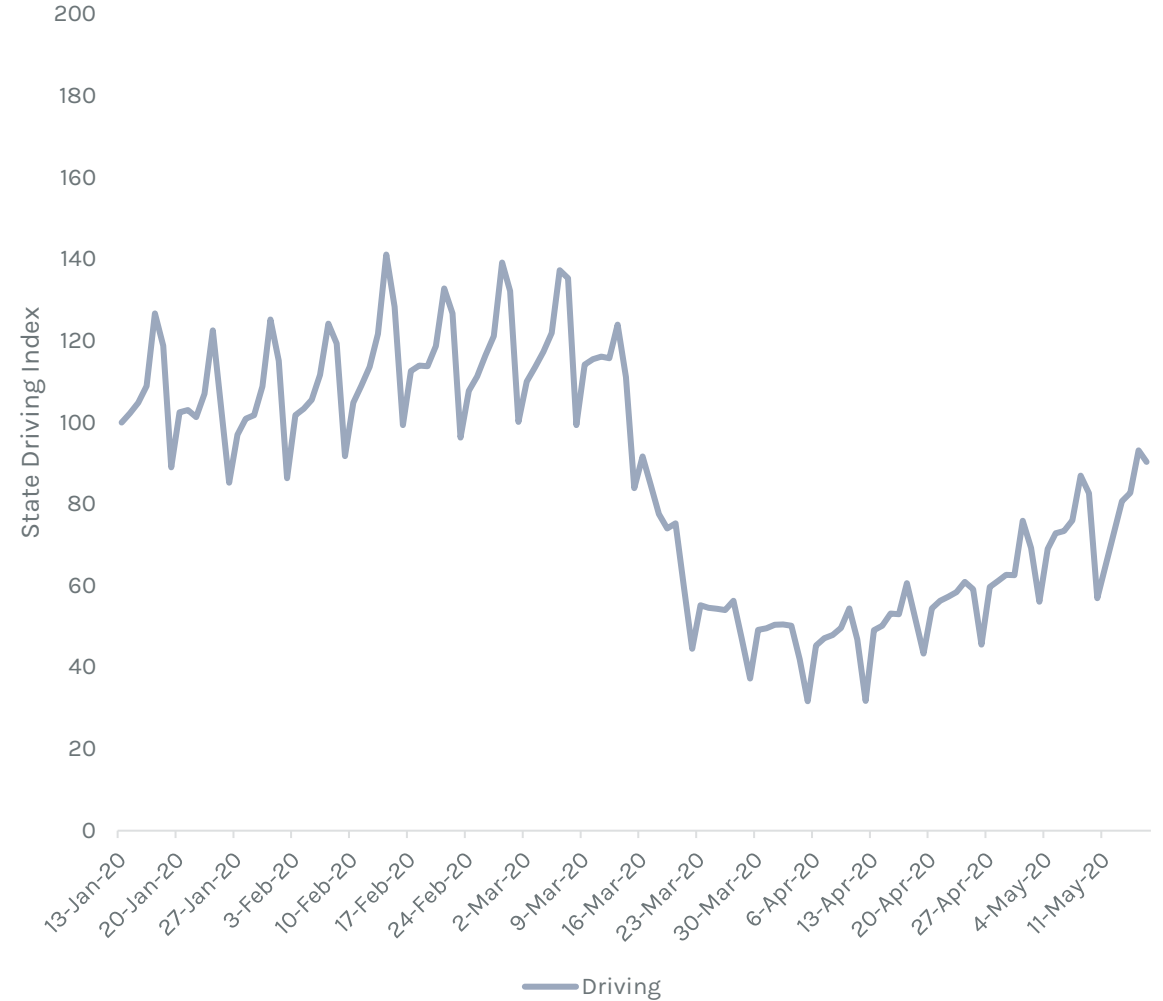
Hedgeye's "bias" represents Hedgeye's outlook on companies currently under Hedgeye's review, or for which timing is not right for greater coverage. Hedgeye may or may not provide further commentary on any or all companies represented on the bench and representation of a company on the bench does not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

Apple Mobility Report

Tampa Travel Indices

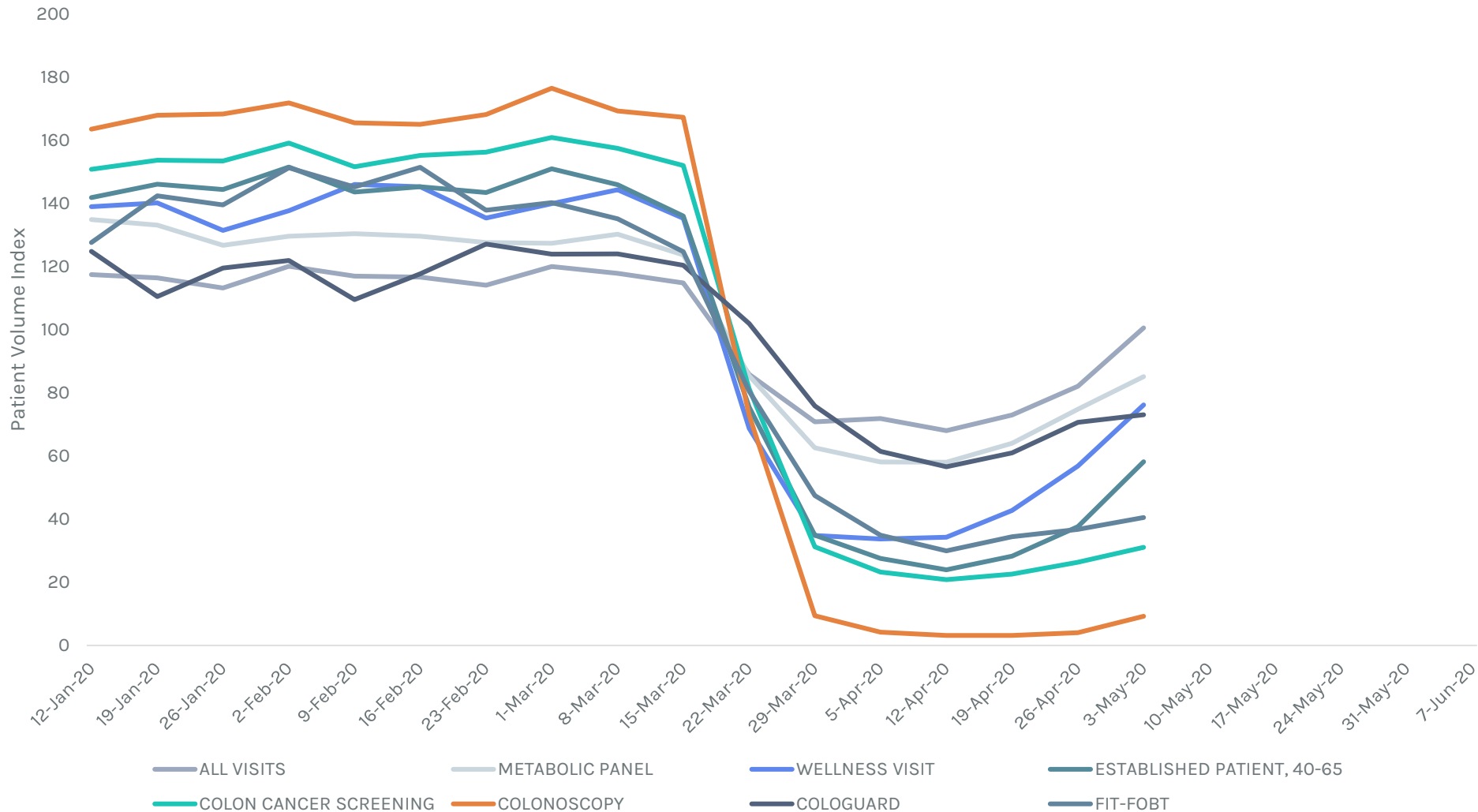


Florida Driving Index



Patient Index Showing Signs of Recovery

Screening colonoscopy still reflects elective procedure prohibition



- Generic office visits have started a recovery alongside mobility data and as states lift social distancing restrictions.
- A GI based in Florida we spoke to last week was anticipating a very limited recovery, primarily as a result of patient fear and patient intake processes that will limit capacity utilization.

For more information, contact us at:

HealthCareTeam@Hedgeye.com