

HEDGEYE



Health Care Position Monitor Update

Position Monitor Updates, Expert Opinion,
US Medical Economy, Momentum Slowing

November 9, 2020



Hedgeye Health Care

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Health Care Position Monitor

For Week of November 9, 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.	\$ 31.48	\$4.0B	✓	✓	EXAS	Exact Sciences Corporation	\$ 123.97	\$19.7B	×	×
TXG	10x Genomics Inc Class A	\$ 147.70	\$11.5B	✓	✓						
AMN	AMN Healthcare Services, Inc.	\$ 63.05	\$3.0B	✓	✓						
GH	Guardant Health, Inc.	\$ 112.96	\$11.3B	✓	✓						
TDOC	Teladoc Health, Inc.	\$ 206.14	\$29.8B	✓	✓						
Long Bias						Short Bias					
NTRA	Natera, Inc.	\$ 82.08	\$6.9B			HRC	Hill-Rom Holdings, Inc.	\$ 92.62	\$6.2B		
ILMN	Illumina, Inc.	\$ 308.16	\$45.0B			MASI	Masimo Corporation	\$ 254.94	\$14.0B		
NEO	NeoGenomics, Inc.	\$ 40.66	\$4.5B			AMWL	American Well Corporation Class A	\$ 30.41	\$6.0B		
						NVTA	Invitae Corp.	\$ 44.76	\$7.9B		

Note

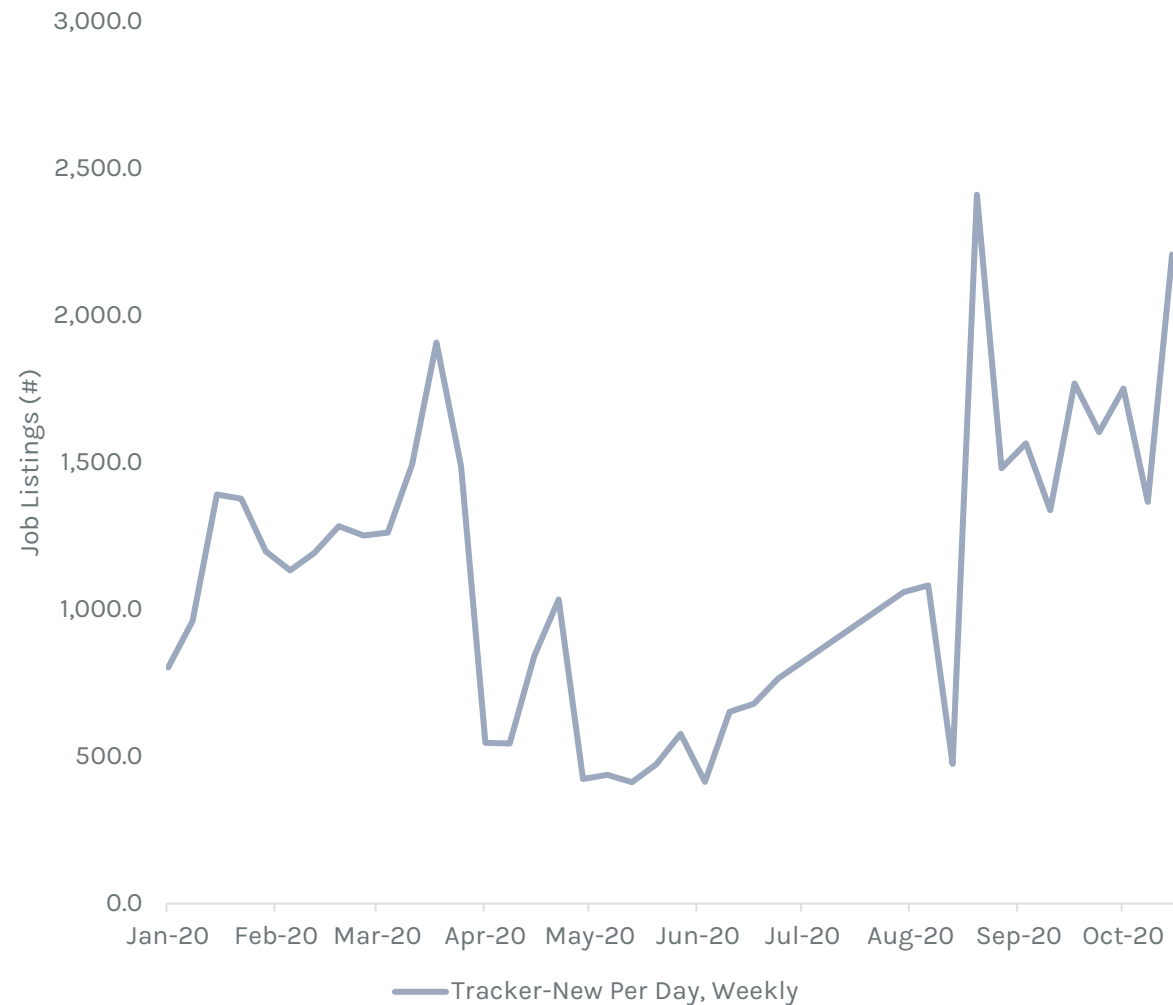
Active Longs/Shorts are high conviction ideas that we’ve either presented a Black Book for already or have one in the works (similar to other Hedgeye teams). Bench or Bias ideas are ones in which we’ve done the bulk of the work, but there may be another question we need to answer to move it over the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

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.

AMN Tracker | Moved to Active Long

New Per Day, Weekly

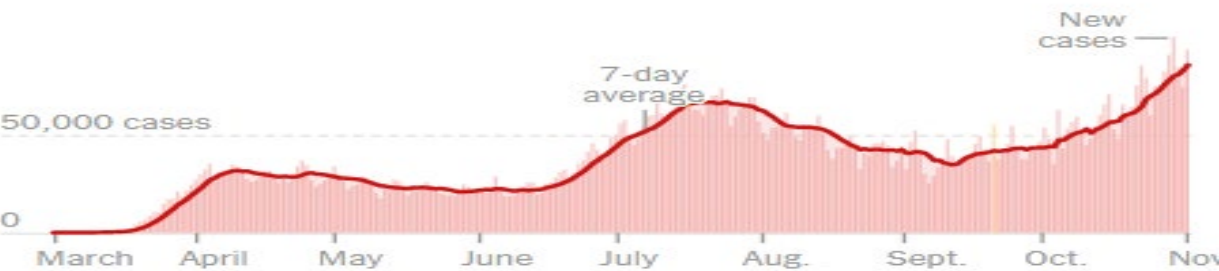


New Per Day, Rolling 4 Week



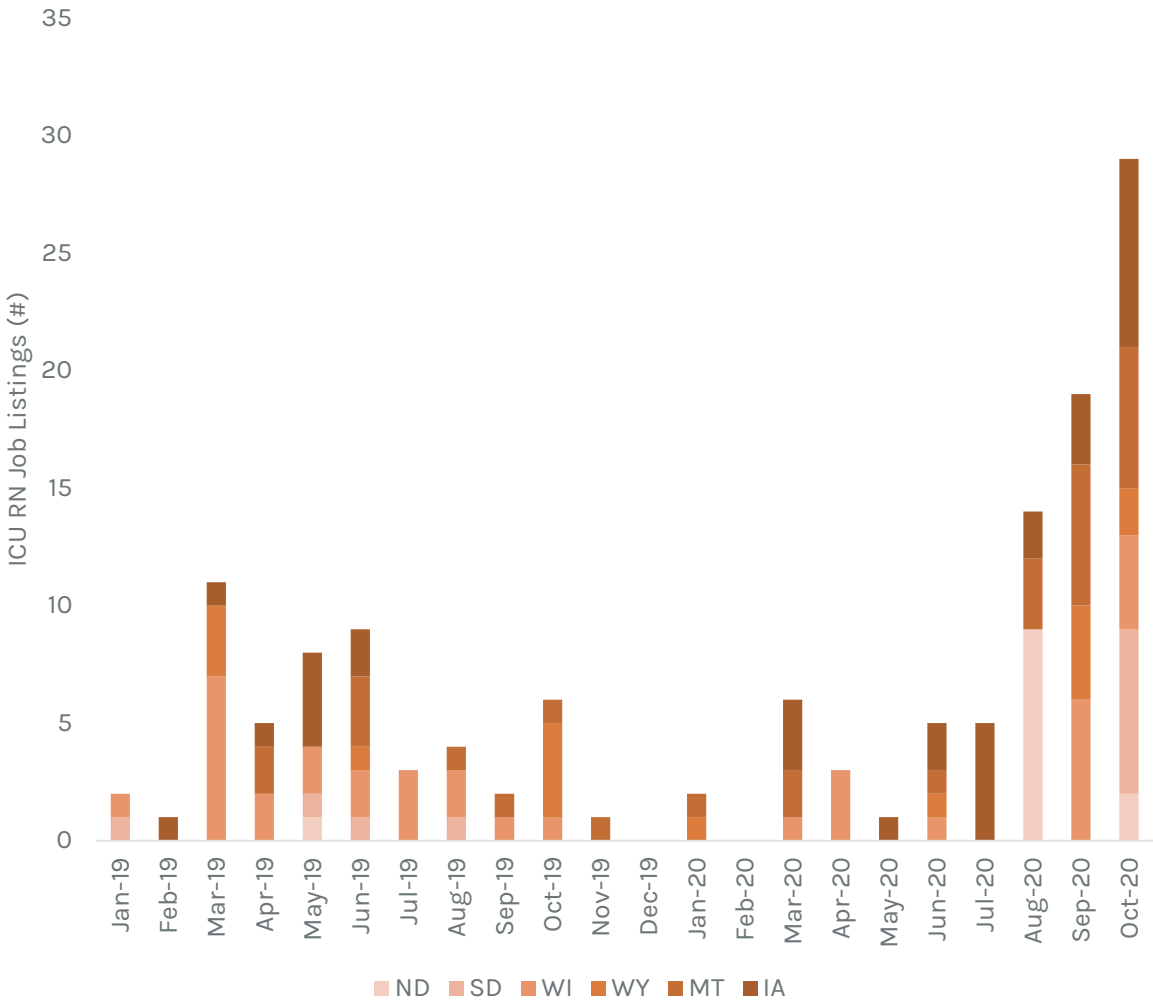
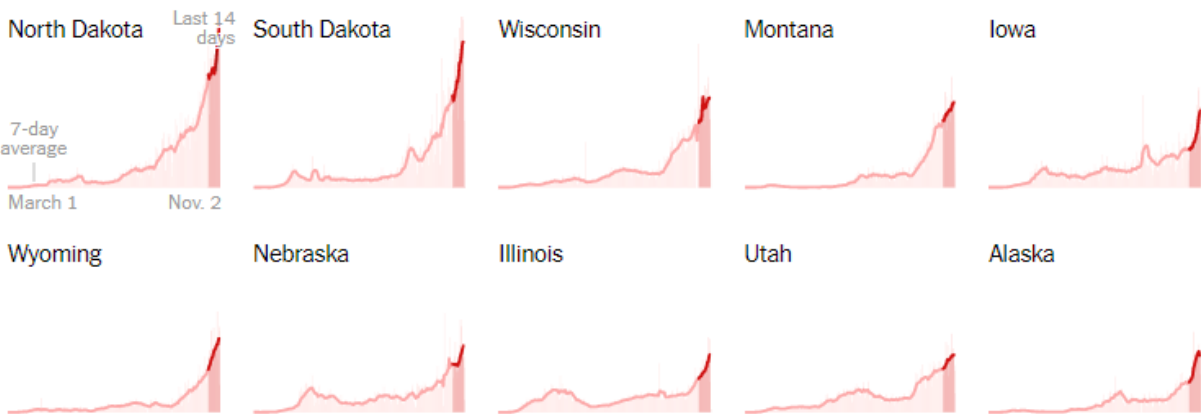
ICU RN | Job Listings Tracker

States Experiencing COVID Caseload Breakouts are Ramping their ICU RN Listings



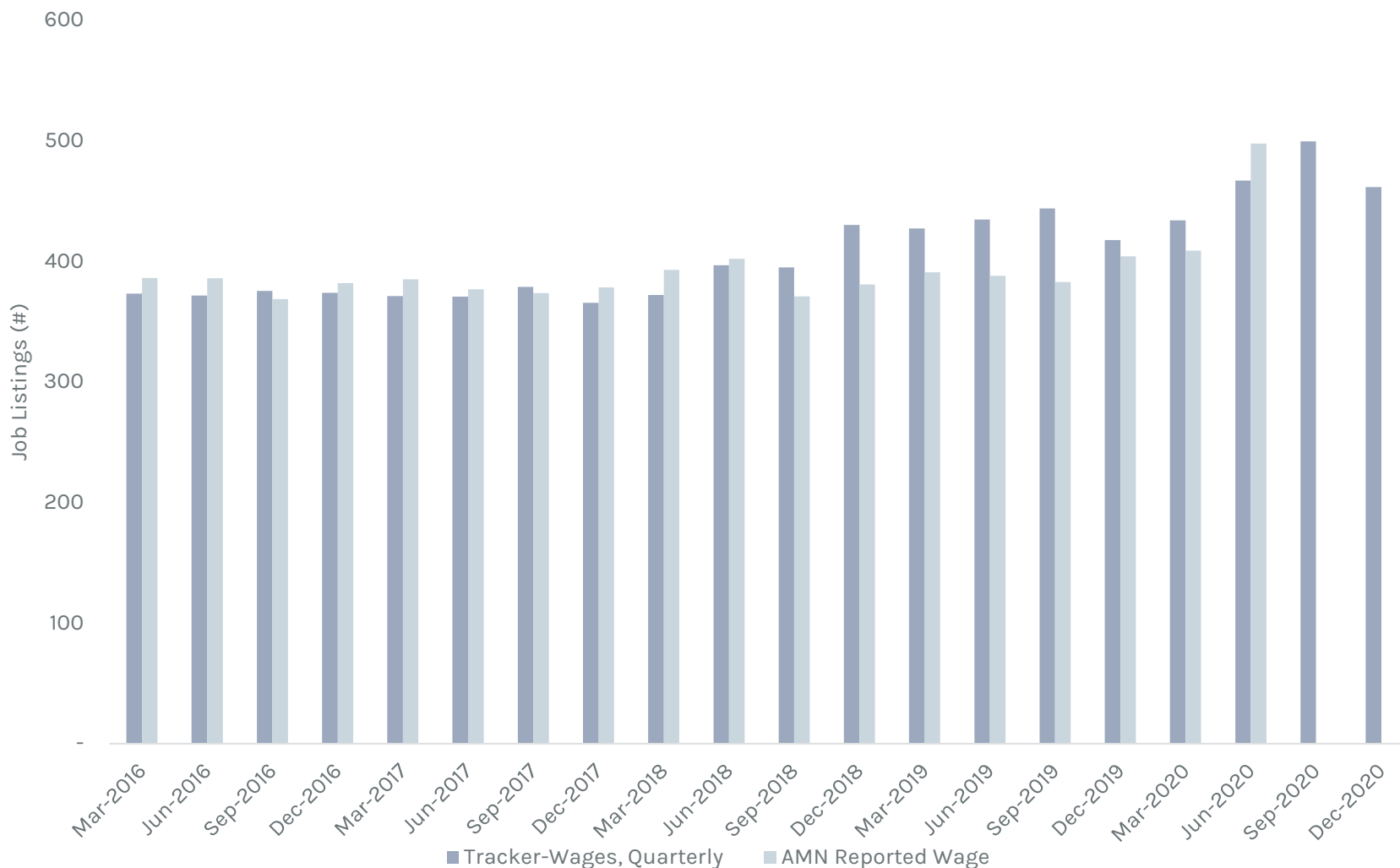
Where new cases are higher and staying high

States where new cases are higher had a daily average of at least 15 new cases per 100,000 people over the past week. Charts show daily cases per capita and are on the same scale. Tap a state to see detailed map page.



Wages Tracker | October 2020

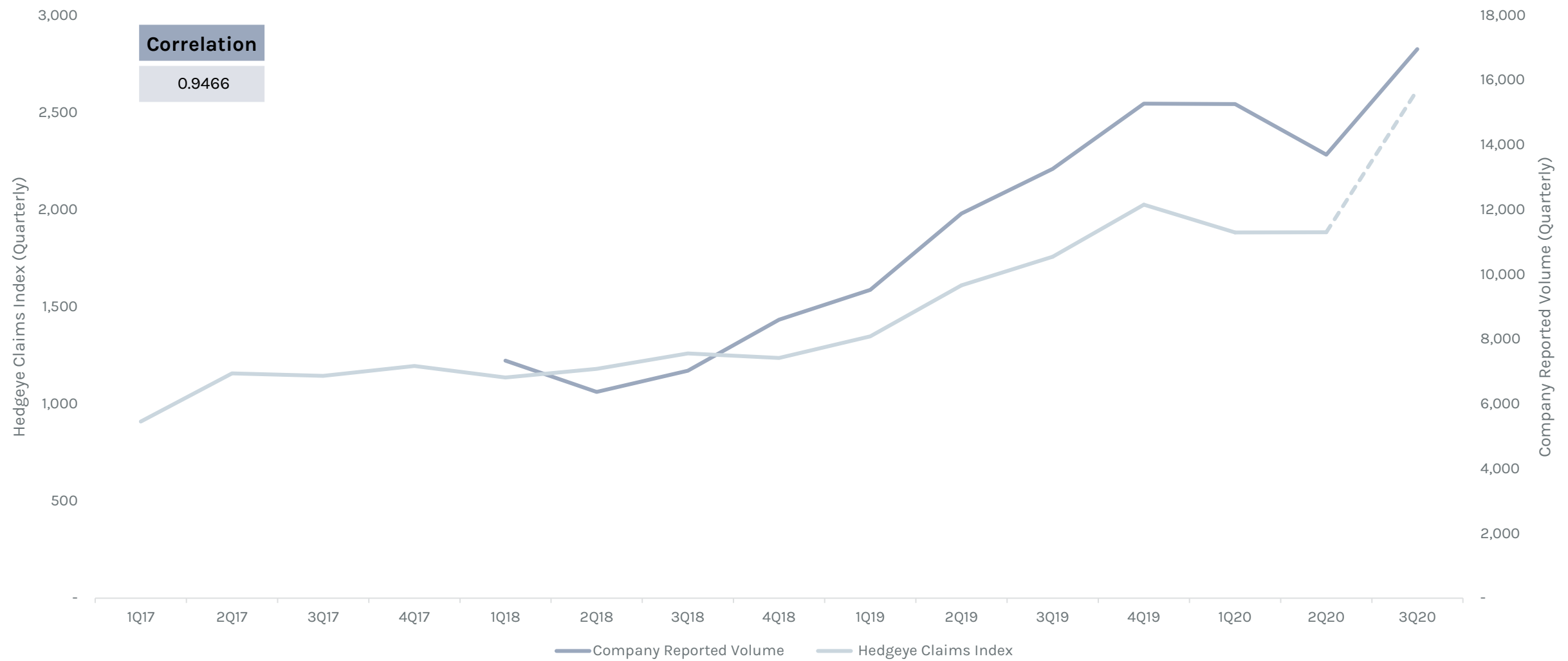
The average hourly wage of travel nurses has risen throughout the year



	Low, Hourly	High, Hourly	Average, Hourly
Mar-2016	\$30.06	\$36.23	\$32.65
Jun-2016	\$30.14	\$35.76	\$32.51
Sep-2016	\$30.43	\$37.60	\$32.84
Dec-2016	\$30.65	\$36.96	\$32.71
Mar-2017	\$29.69	\$36.53	\$32.48
Jun-2017	\$29.69	\$35.75	\$32.42
Sep-2017	\$30.42	\$37.13	\$33.14
Dec-2017	\$29.69	\$34.94	\$31.99
Mar-2018	\$30.37	\$37.69	\$32.54
Jun-2018	\$32.71	\$38.12	\$34.71
Sep-2018	\$31.31	\$38.56	\$34.54
Dec-2018	\$36.15	\$39.84	\$37.63
Mar-2019	\$35.53	\$40.20	\$37.38
Jun-2019	\$34.66	\$42.67	\$38.02
Sep-2019	\$36.56	\$42.81	\$38.82
Dec-2019	\$34.03	\$39.27	\$36.54
Mar-2020	\$34.51	\$51.13	\$37.96 ↑
Jun-2020	\$35.91	\$61.46	\$40.85 ↑
Sep-2020	\$39.00	\$60.30	\$43.69 ↑
Dec-2020	\$36.14	\$45.33	\$40.37

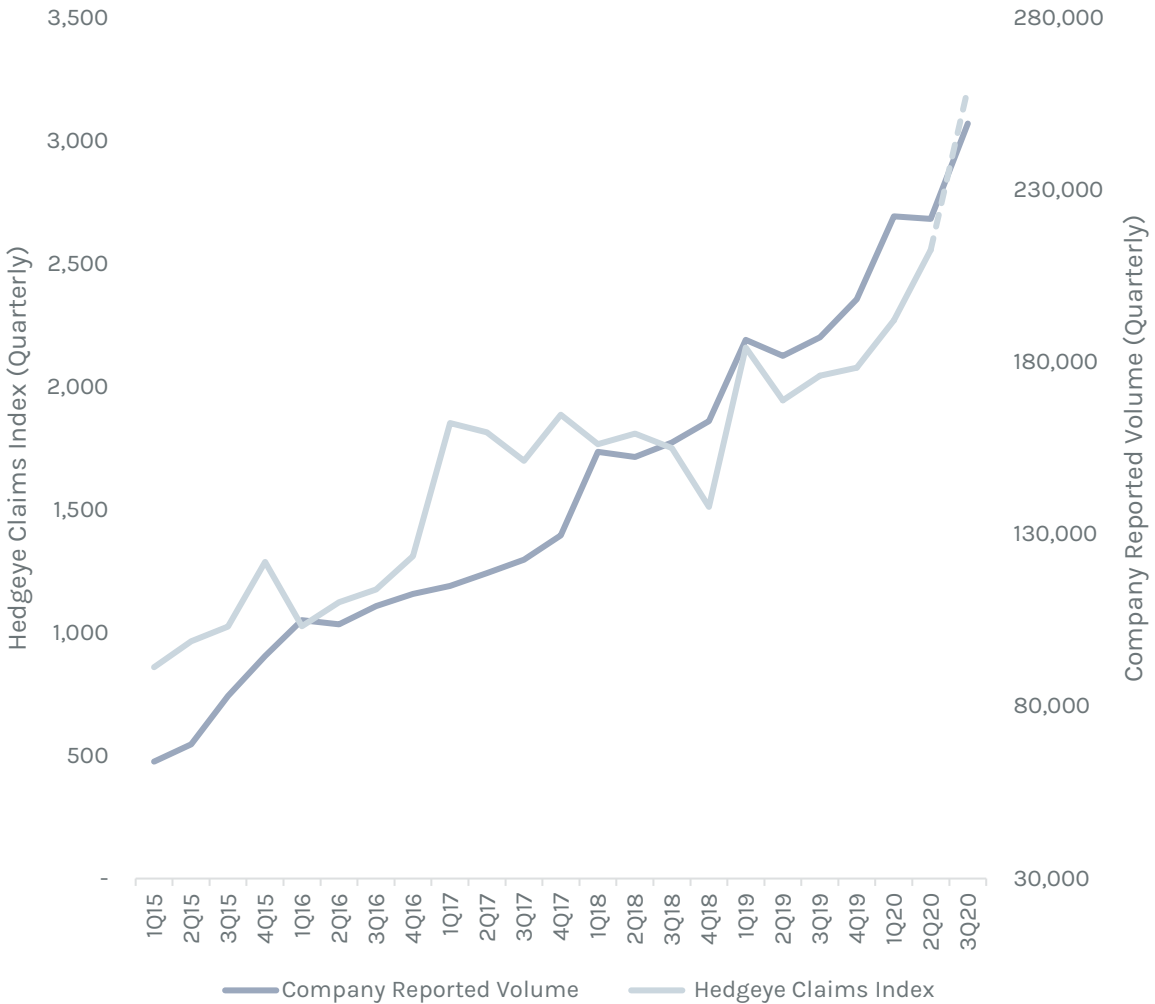
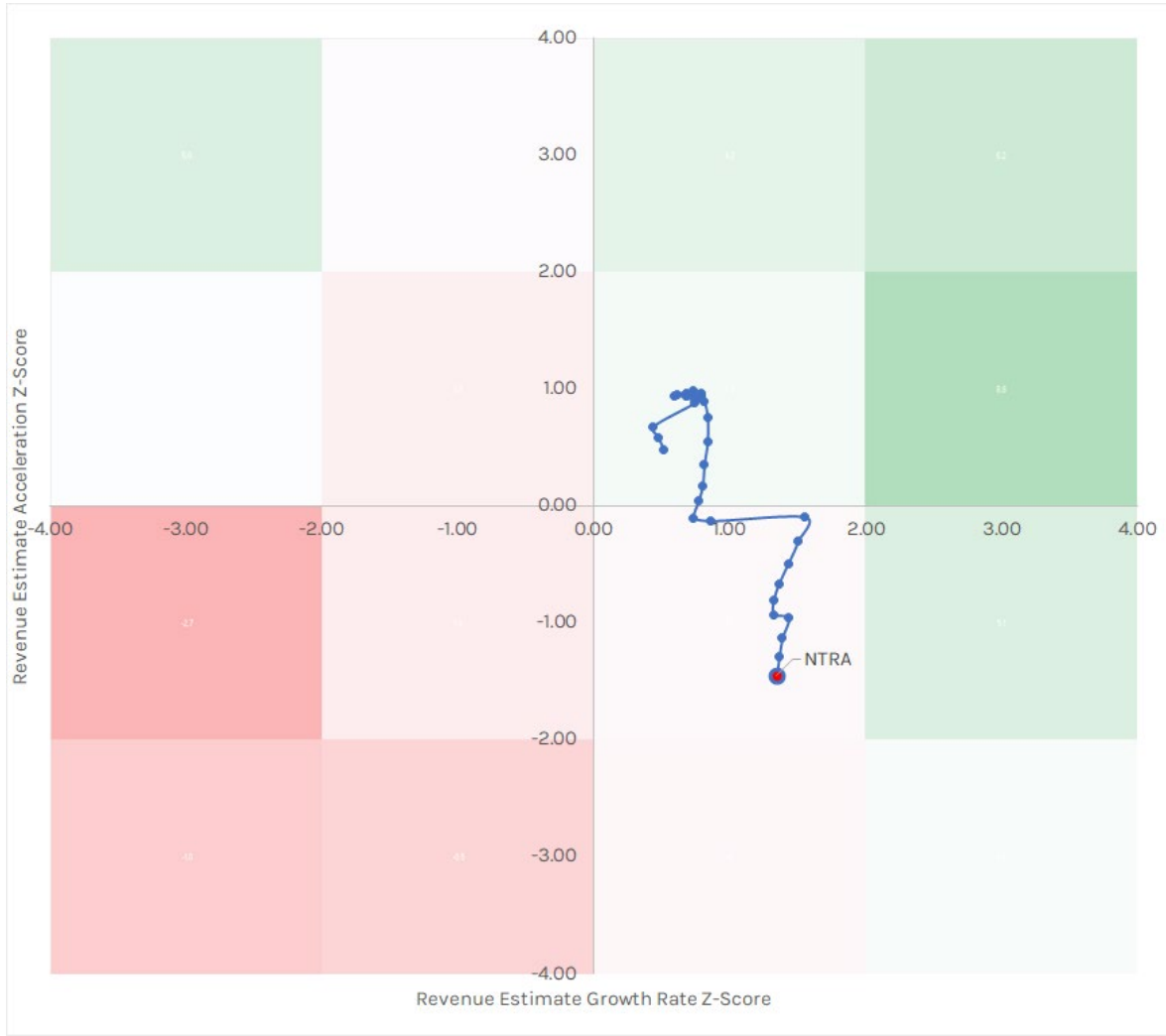
GH | Claims Index versus Company Reported

3Q20 Results - Hedgeye: 19,020 versus Reported 16,950



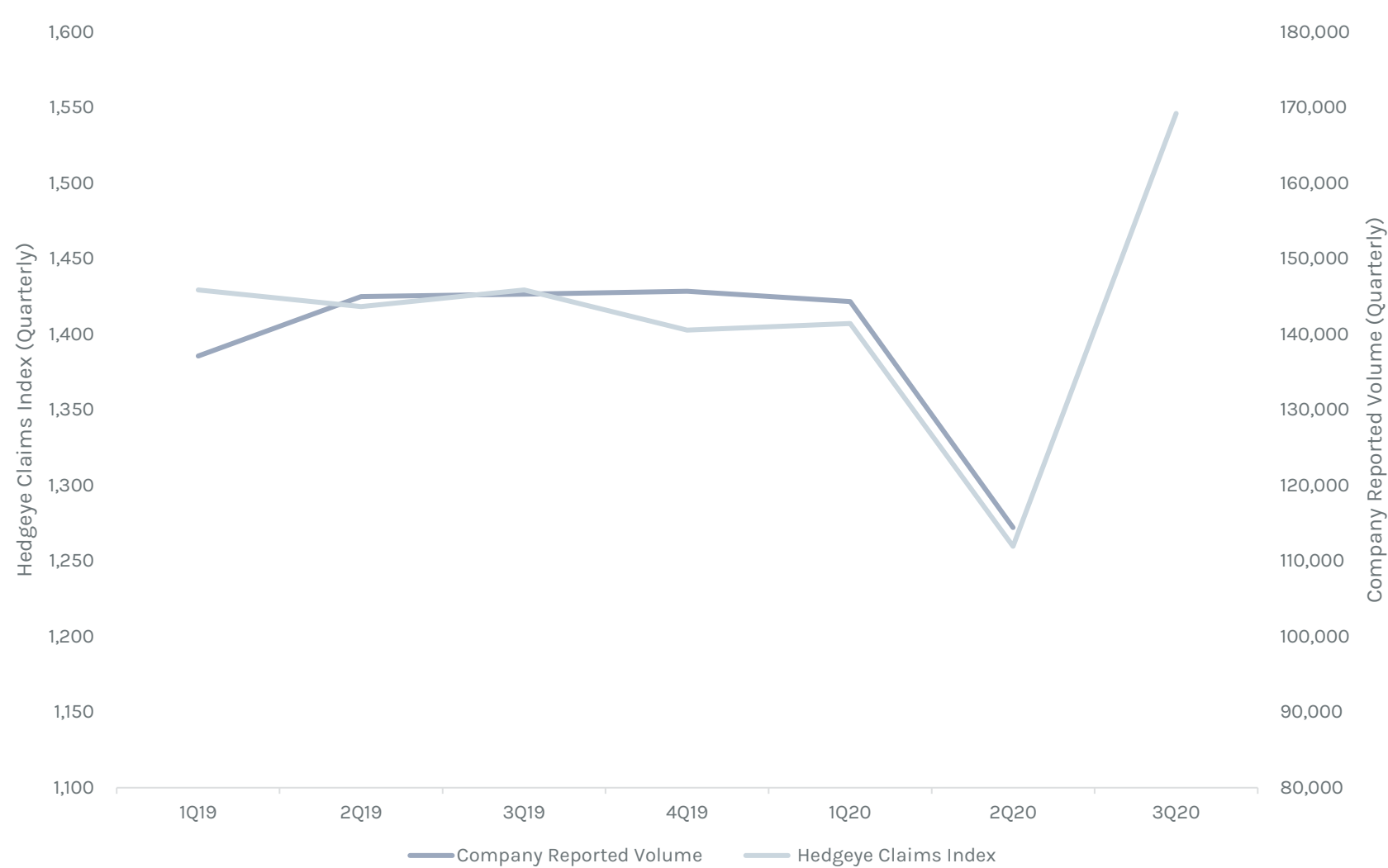
NTRA | All Eyes on Signatera

Tests accessioned up substantially following Expanded ACOG Guidelines, Medicare Coverage Decisions, Two Additional Signatera Trials



NEO | Added to Long Bias

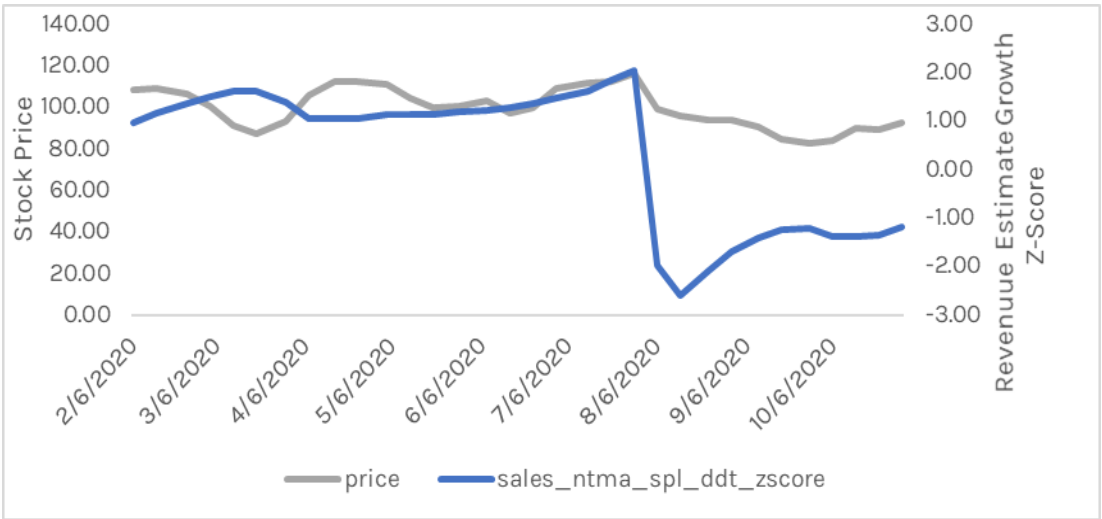
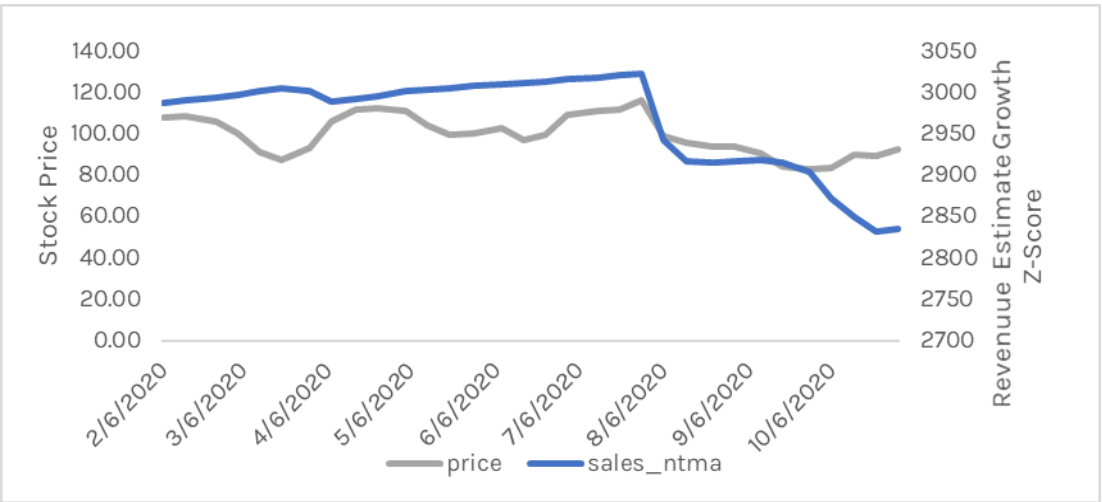
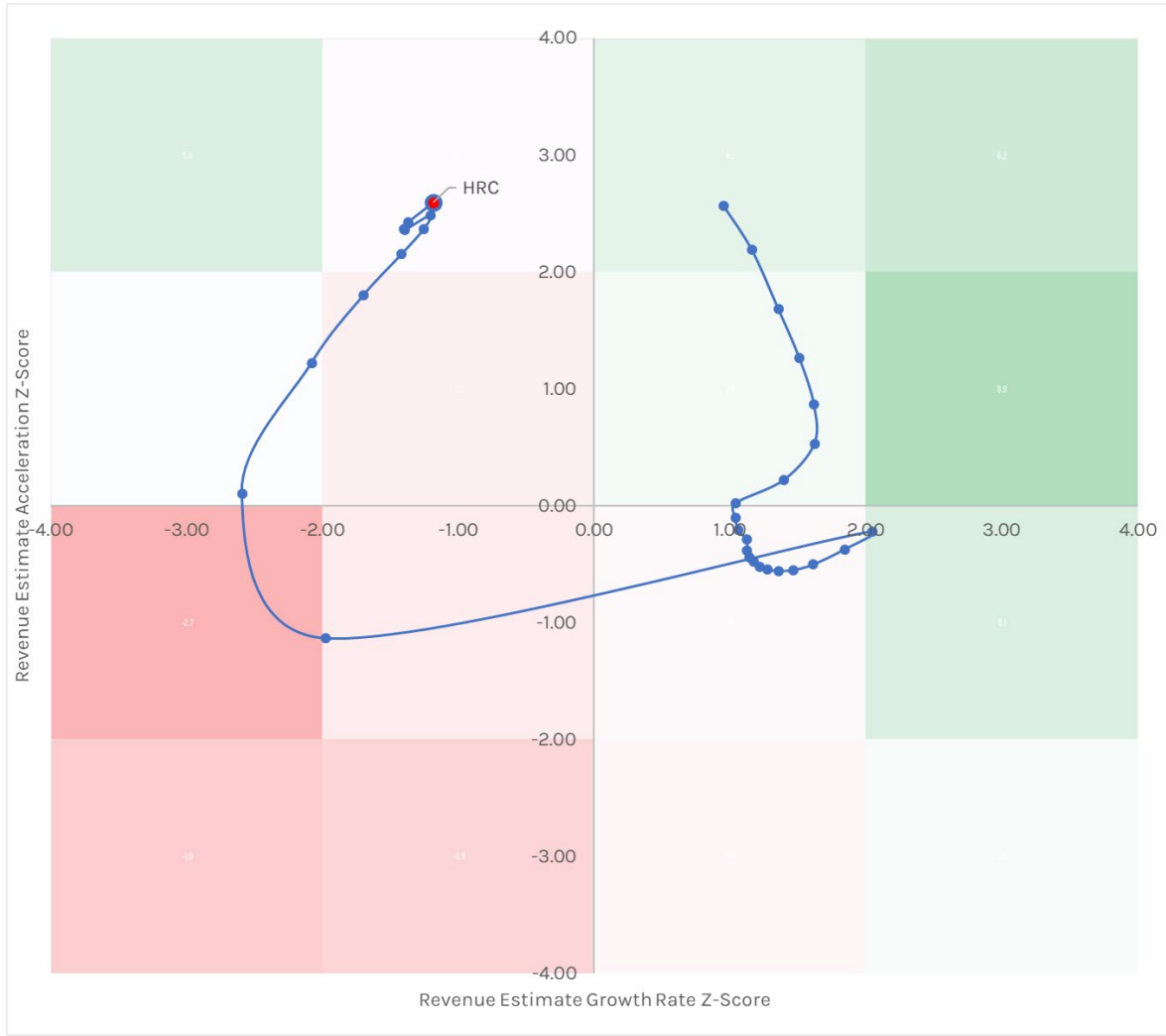
Claims Index versus Company Reported Volume



“Based on current trends, we now expect to report organic revenue growth in excess of 20% for quarter 3. This growth will be driven by a combination of modest year-over-year organic revenue growth in core oncology testing as well as a boost from COVID-19 testing.” -2Q20 Earnings Call

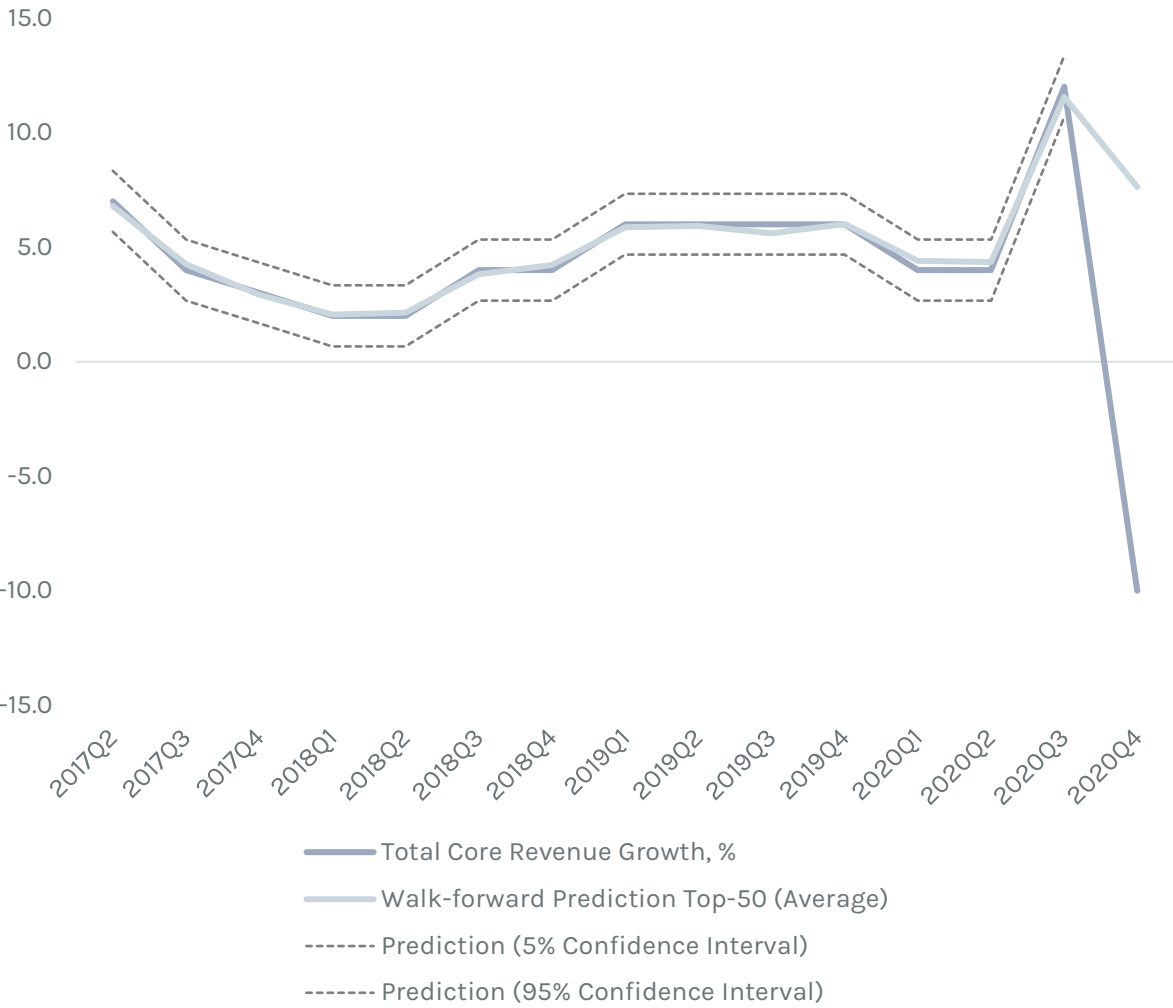
HRC | Negative Revision Trend Continues

Economic headwinds and structural changes from Telemedicine adoption will continue to pressure Hospital/Medical Capex

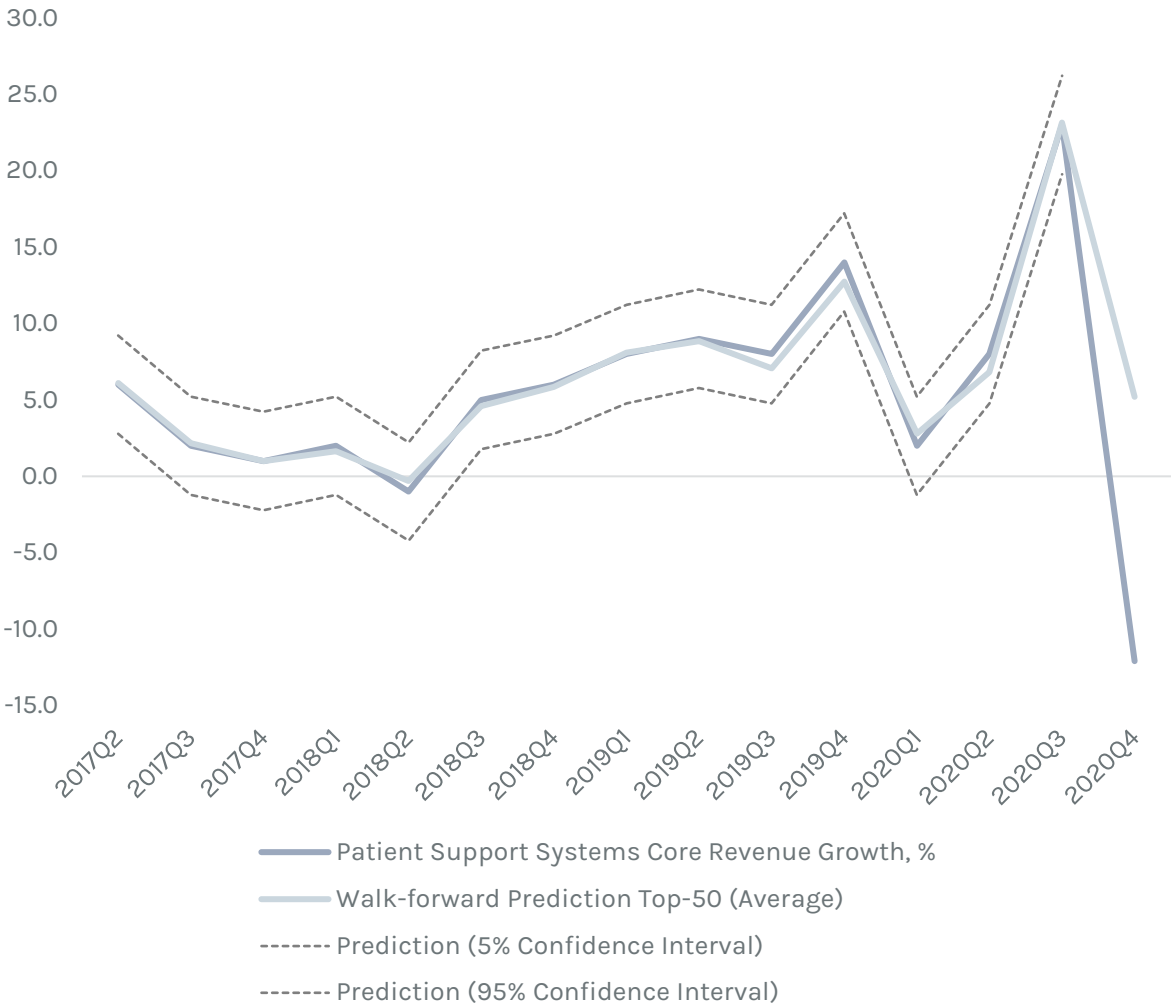


HRC | Actual Results Worse Than Algorithms Forecasted

Total Core Revenue



Patient Support Systems Core Revenue Growth



NVTA | Claims Index versus Company Reported

3Q20 Results - Hedgeye: 118,843 versus Reported 125,600



Call Recap | The Liquid Biopsy Gold Rush (ILMN, EXAS)

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Highlights from our live discussion and Q&A with Mr. Mark Capone, former CEO and President of Myriad Genetics, on Tuesday, November 3, 2020.

Liquid Biopsy – The main “buckets”

The topic of liquid biopsy is a large area. **People often view these as monolithic, but each application is different and has unique challenges.**

1. Asymptomatic screening - multi-cancer test, whereby looking at a large number of potential cancers (some up to 50 different cancers).
2. Asymptomatic screening focused on a specific cancer - a narrow panel for colon cancer, for example, which has a lot of interest. Smaller market, but easier process than #1.
3. Asymptomatic high-risk screening - BRCA+, looking for specific types of cancer in patients that have been preselected or identified as at higher-risk than the average population.
4. Therapeutic selection - genetic mutations in circulating DNA that would guide therapeutic selection.
5. Recurrence monitoring and MRD, which are kind of the same.
6. Companion diagnostic for pharma/biotech that have various products under development.

40+ players – leaders in each bucket:

Biggest TAM, the asymptomatic screening area, has a smaller number of competitors b/c spending is huge there. **Grail and Thrive are the leaders with the most data for pan/multi-cancer screening. They are best positioned.**

- Specific screening for individual cancers - Freenome and Guardant have made nice progress on the colon cancer side, which is an excellent market for blood-based testing (if anyone can make it work).
- Therapeutic selection and recurrence is a wider field. Guardant was one of the first movers, and Inivata/NeoGenomics has an opportunity to play in that space as well. Overall, therapeutic selection/recurrence is relatively easier to do. Guardant leads here, Foundation is making a play (tumor and now liquid biopsy).

Hurdles – Data & Clinical Utility

- The ability to get sufficient sensitivity and PPV - positive predictive values
- As we look downstream in the continuum of care, for recurrence monitoring or therapeutic selection, or screening – **these tests must demonstrate clinical utility. All these areas have significant hurdles but great potential.**
The likelihood of being successful is higher if focused on one cancer because you can optimize the assay. There's no question in the earlier stages that the amount of material circulating in the blood is lower, therefore, the only way to get an acceptable sensitivity is via multi-omics. We see that with testing combining epigenetics, protein and DNA. This combination gives a fighting chance to reach an acceptable sensitivity...
 - **What is that level? Basically equivalent to 74% sensitivity** with a combo of omics for stage 1 or stage 2 colon cancer. Demonstrating that at stage 3 is pointless.
- Data generated by Freenome and Guardant – they claim their tests can deliver on that - meeting FDA guidance on #s (74%). The highly select sample sets, mathematical tuning, etc. = the jury is still out.
- We, and Mr. Capone, think that the upside is there, but the growth curve will be flatter than people may hope/expect.
 - The market reacted negatively to Illumina's investment in Grail, despite Galleri's lead.
 - The market loved Exact's Mayo data and the Thrive deal, perhaps because of the focused nature of the Exact/Mayo data (six cancers) and relatively high sensitivity of Thrive's data.
- **The sensitivities will come down* with asymptomatic testing.**

**Please feel free to inquire about our prior Field Work here – we have a few interviews in the library from the past 45 days. All data/reference materials available upon request.*

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The chart displays the monthly health care employment in the United States. The y-axis represents the number of employees, ranging from 17,500 to 21,000 in increments of 500. The x-axis shows the timeline from June 2016 to July 2020. The data shows a consistent upward trend until early 2020, where a significant drop occurred, followed by a partial recovery.

Month	Health Care Employment (#)
Jun-16	19,000
Jul-16	19,050
Aug-16	19,100
Sep-16	19,150
Oct-16	19,200
Nov-16	19,250
Dec-16	19,300
Jan-17	19,350
Feb-17	19,400
Mar-17	19,450
Apr-17	19,500
May-17	19,550
Jun-17	19,600
Jul-17	19,650
Aug-17	19,700
Sep-17	19,750
Oct-17	19,800
Nov-17	19,850
Dec-17	19,900
Jan-18	19,950
Feb-18	19,980
Mar-18	20,000
Apr-18	20,020
May-18	20,050
Jun-18	20,080
Jul-18	20,100
Aug-18	20,120
Sep-18	20,150
Oct-18	20,180
Nov-18	20,200
Dec-18	20,220
Jan-19	20,250
Feb-19	20,280
Mar-19	20,300
Apr-19	20,350
May-19	20,400
Jun-19	20,450
Jul-19	20,500
Aug-19	20,550
Sep-19	20,600
Oct-19	20,650
Nov-19	20,680
Dec-19	20,700
Jan-20	20,700
Feb-20	20,700
Mar-20	18,650
Apr-20	18,650
May-20	19,500
Jun-20	19,550
Jul-20	19,600

The chart displays the month-over-month change in healthcare employment. The y-axis ranges from -2,500 to 1,000. The x-axis shows months from June 2016 to July 2020. The data shows a significant drop in March 2020, followed by a sharp recovery in April 2020, and then a period of relative stability with a slight upward trend in the second half of 2020.

Month	Healthcare Employment, MoM
Jun-16	100
Jul-16	100
Aug-16	100
Sep-16	100
Oct-16	100
Nov-16	100
Dec-16	100
Jan-17	100
Feb-17	100
Mar-17	100
Apr-17	100
May-17	100
Jun-17	100
Jul-17	100
Aug-17	100
Sep-17	100
Oct-17	100
Nov-17	100
Dec-17	100
Jan-18	100
Feb-18	100
Mar-18	100
Apr-18	100
May-18	100
Jun-18	100
Jul-18	100
Aug-18	100
Sep-18	100
Oct-18	100
Nov-18	100
Dec-18	100
Jan-19	100
Feb-19	100
Mar-19	100
Apr-19	100
May-19	100
Jun-19	100
Jul-19	100
Aug-19	100
Sep-19	100
Oct-19	100
Nov-19	100
Dec-19	100
Jan-20	100
Feb-20	100
Mar-20	-2000
Apr-20	400
May-20	450
Jun-20	100
Jul-20	100

The chart displays the percentage of ADP Health Care Employment over time. The y-axis, labeled 'Health Care Employment, %', ranges from -10.00% to 4.00% in 2.00% increments. The x-axis shows dates from Jun-05 to Jun-21. The 'Actual' data (solid blue line) shows a general downward trend from 2005 to early 2020, with a significant drop to -8.5% in March 2020. The 'Forecast' data (dotted black line) shows a sharp recovery from March 2020, reaching approximately 1.5% by June 2021.

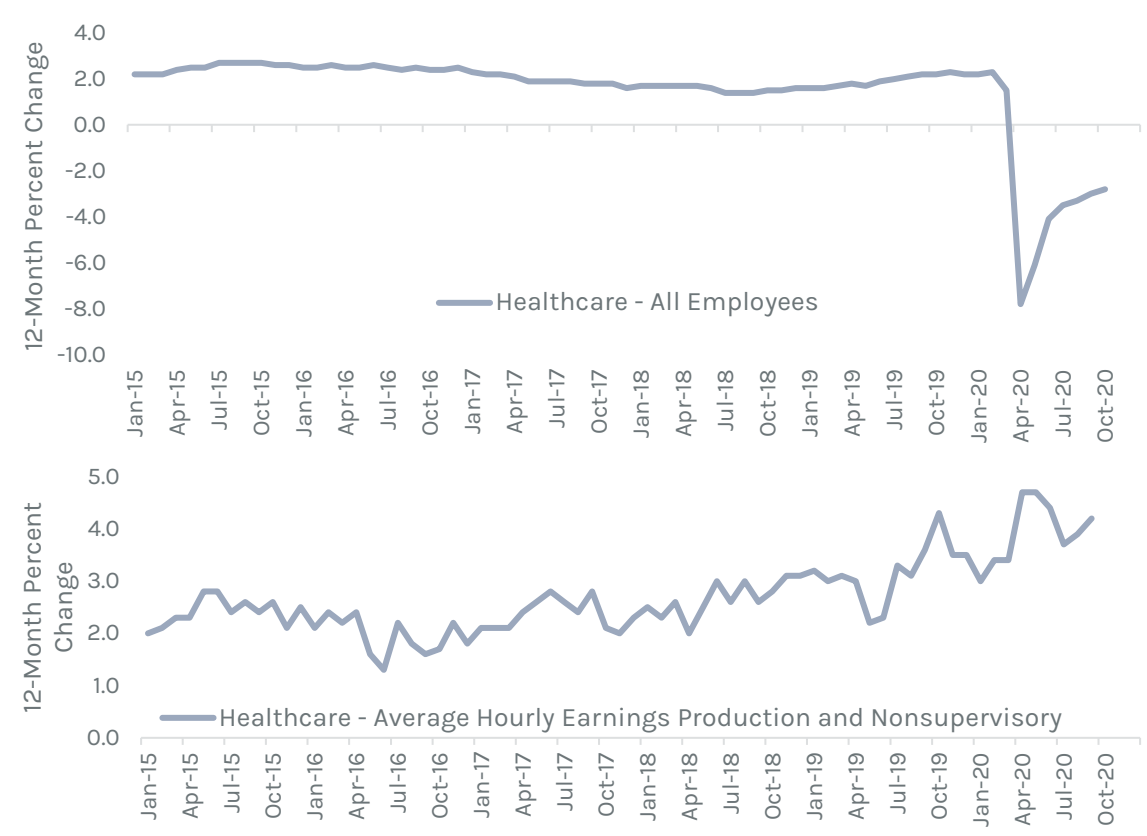
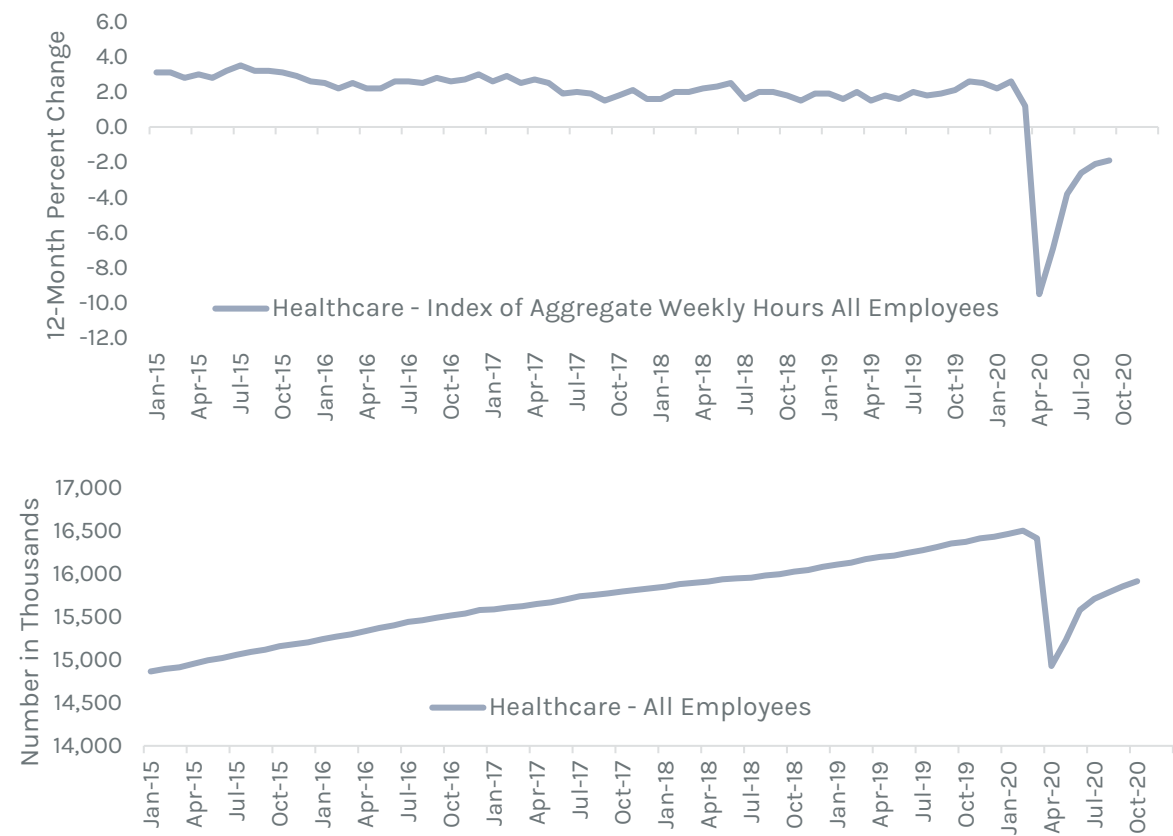
Date	ADP Health Care Employment - Actual (%)	ADP Health Care Employment - Forecast (%)
Jun-05	2.8	2.8
Jun-06	3.2	3.2
Jun-07	3.2	3.2
Jun-08	3.4	3.4
Jun-09	3.4	3.4
Jun-10	3.2	3.2
Jun-11	2.2	2.2
Jun-12	2.2	2.2
Jun-13	2.2	2.2
Jun-14	2.2	2.2
Jun-15	2.2	2.2
Jun-16	2.2	2.2
Jun-17	2.2	2.2
Jun-18	2.2	2.2
Jun-19	2.2	2.2
Jun-20	2.2	2.2
Jun-21	2.2	2.2
Mar-20	-8.5	-8.5
Apr-20	-4.5	-4.5
May-20	-4.5	-4.5
Jun-20	-4.5	-4.5
Jul-20	-4.5	-4.5
Aug-20	-4.5	-4.5
Sep-20	-4.5	-4.5
Oct-20	-4.5	-4.5
Nov-20	-4.5	-4.5
Dec-20	-4.5	-4.5
Jan-21	-4.5	-4.5
Feb-21	-4.5	-4.5
Mar-21	-4.5	-4.5
Apr-21	-4.5	-4.5
May-21	-4.5	-4.5
Jun-21	-4.5	-4.5

The chart displays the annual percentage change in health care employment relative to private sector employment. The y-axis ranges from -0.20% to 1.40% in 0.20% increments. The x-axis shows dates from April 2003 to March 2021. The data shows a steady increase from 2003 to a peak of approximately 1.15% in late 2008. This is followed by a sharp decline to near zero by early 2010. The rate remains relatively flat, fluctuating between 0% and 0.15%, until late 2019. In May 2020, there is a dramatic spike to about 1.15%, which then drops to around 0.70% by June 2020 and continues a gradual decline to approximately 0.65% by March 2021.

Date	Change in HC Employment as a Percentage of Private YoY
Apr-03	0.45%
Sep-03	0.30%
Feb-04	0.20%
Jul-04	0.10%
Dec-04	0.08%
May-05	0.09%
Oct-05	0.10%
Mar-06	0.08%
Aug-06	0.10%
Jan-07	0.15%
Jun-07	0.25%
Nov-07	0.35%
Apr-08	0.55%
Sep-08	0.75%
Feb-09	1.05%
Jul-09	1.15%
Dec-09	0.85%
May-10	0.40%
Oct-10	0.15%
Mar-11	-0.05%
Aug-11	0.00%
Jan-12	-0.02%
Jun-12	-0.03%
Nov-12	-0.04%
Apr-13	0.02%
Sep-13	-0.02%
Feb-14	-0.12%
Jul-14	-0.05%
Dec-14	0.02%
May-15	0.05%
Oct-15	0.12%
Mar-16	0.13%
Aug-16	0.12%
Jan-17	0.10%
Jun-17	0.10%
Nov-17	0.10%
Apr-18	0.08%
Sep-18	0.07%
Feb-19	0.10%
Jul-19	0.12%
Dec-19	0.15%
May-20	1.15%
Oct-20	0.70%
Mar-21	0.65%

Healthcare Employment

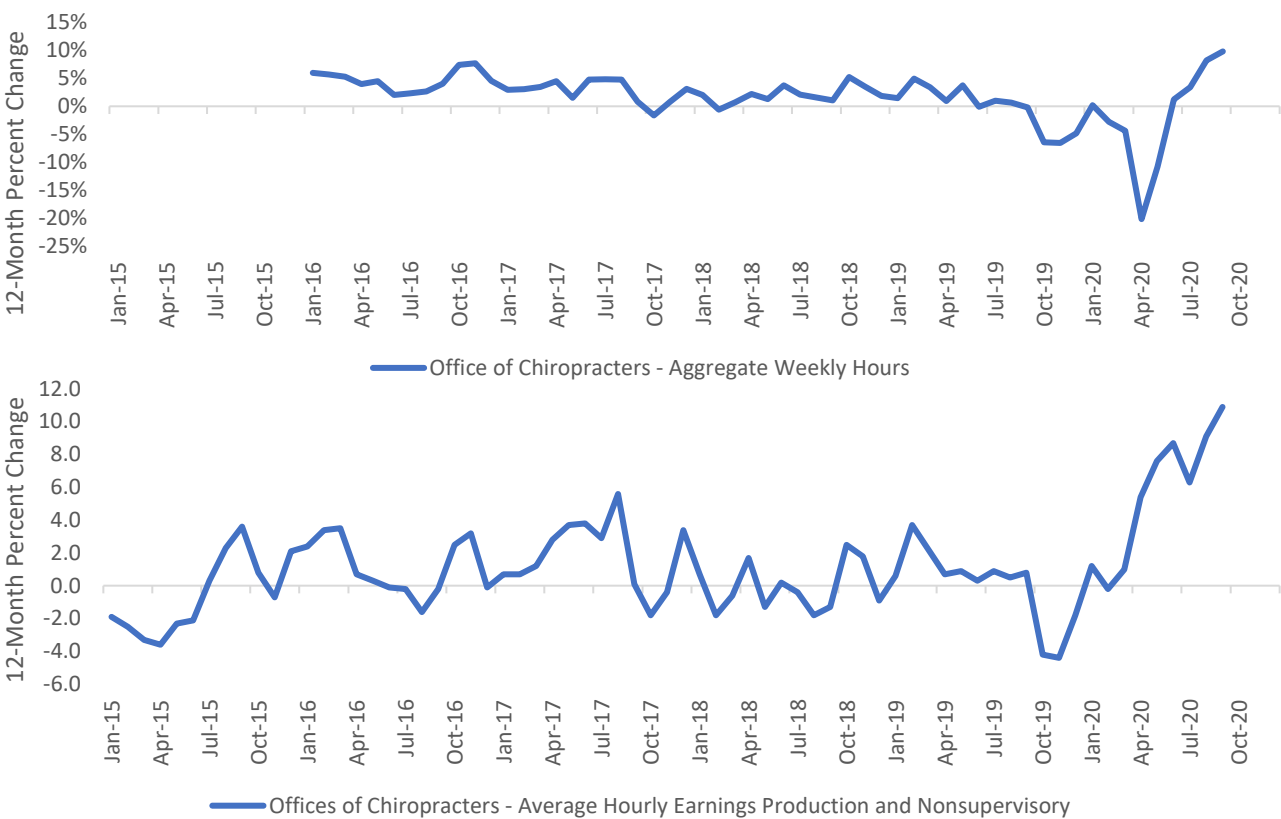
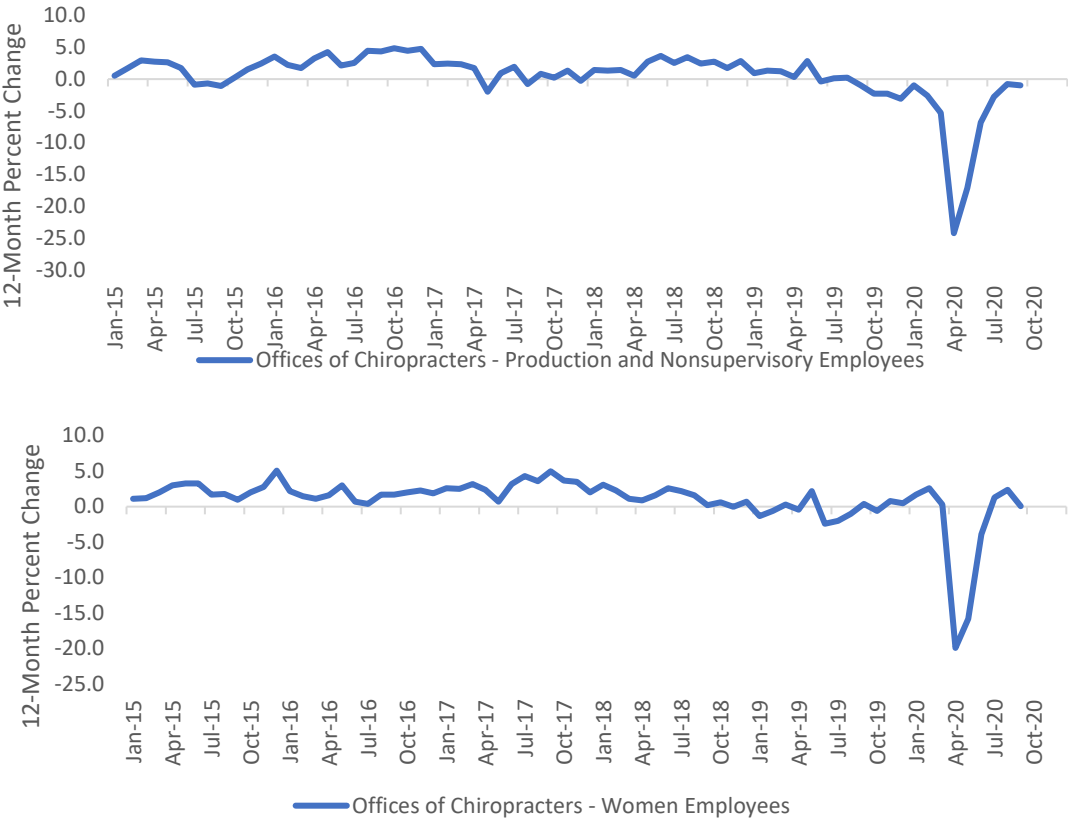
Recovery slowing, elevated wage inflation



Healthcare employment and demand for labor bottomed in April 2020 at -9.5%. The recovery is stalling at -2% year over year decline in the aggregate, although subindustries such as Nursing Homes are faring far worse than other subgroups such as Dentists and Chiropractors. Wage inflation has been substantial for a host of reasons.

Office of Chiropractors Employment

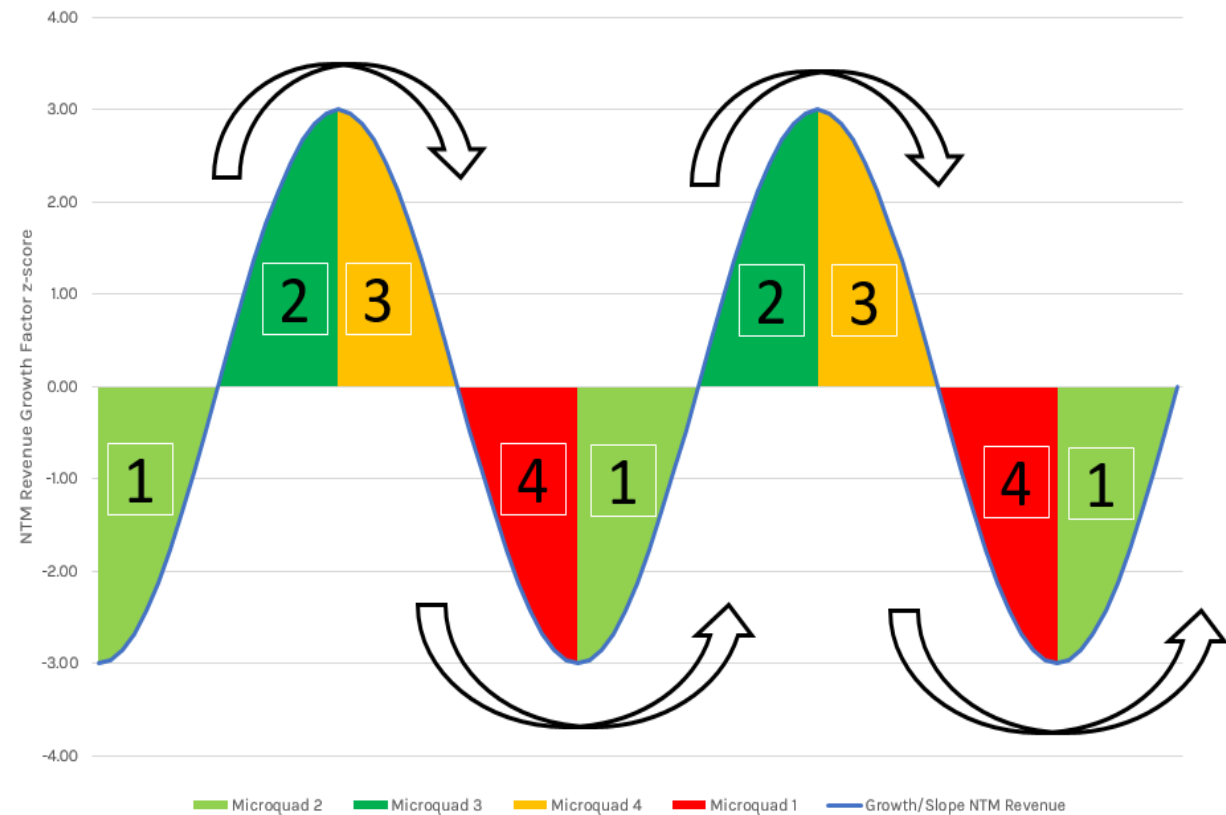
Massive uptick in Aggregate Weekly Hours and Average Hourly Earnings



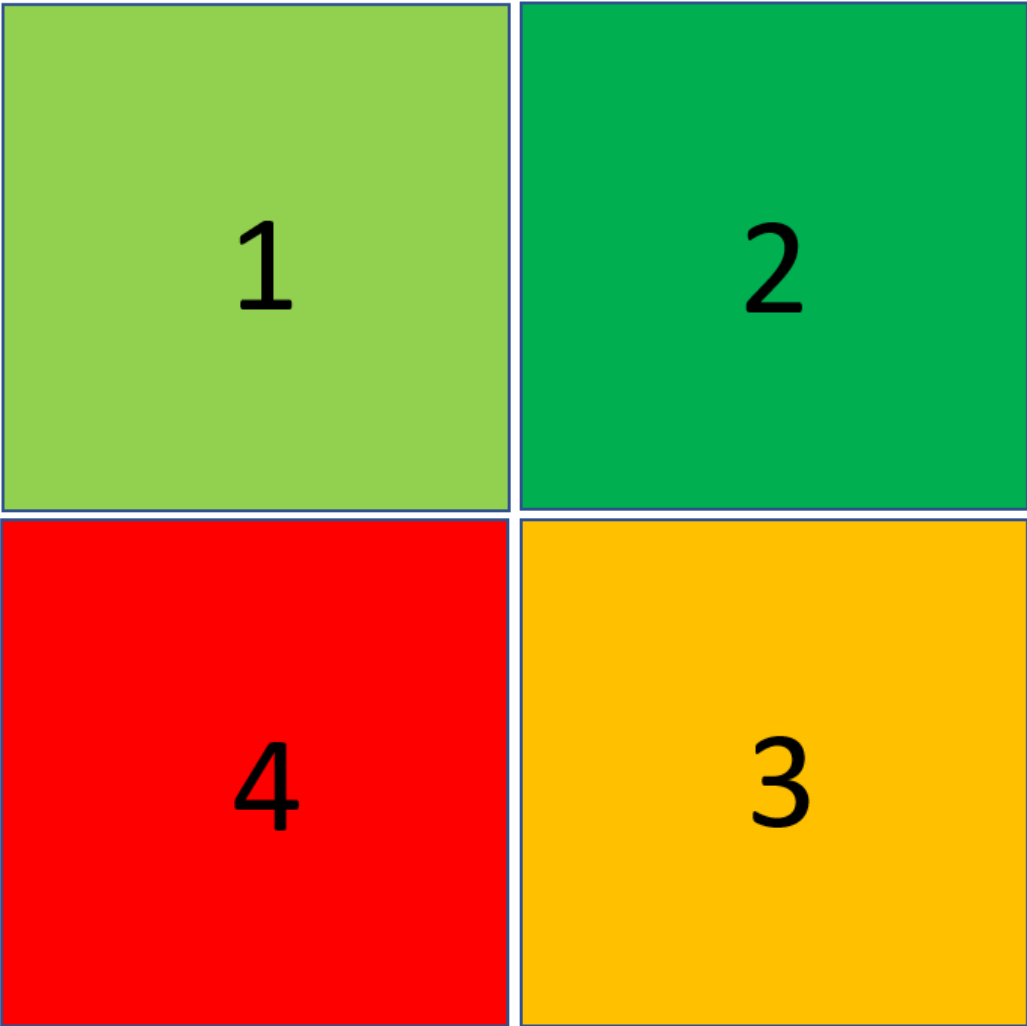
In person care has done better where patient population is younger, and on average, less at risk from COVID-19. Nursing Care, Assisted Living, and Retirement Communities continue to experience sequential decline in demand for utilization and labor.

Microquad | Model vs Actual

Microquad – Generic Growth Curve Progression

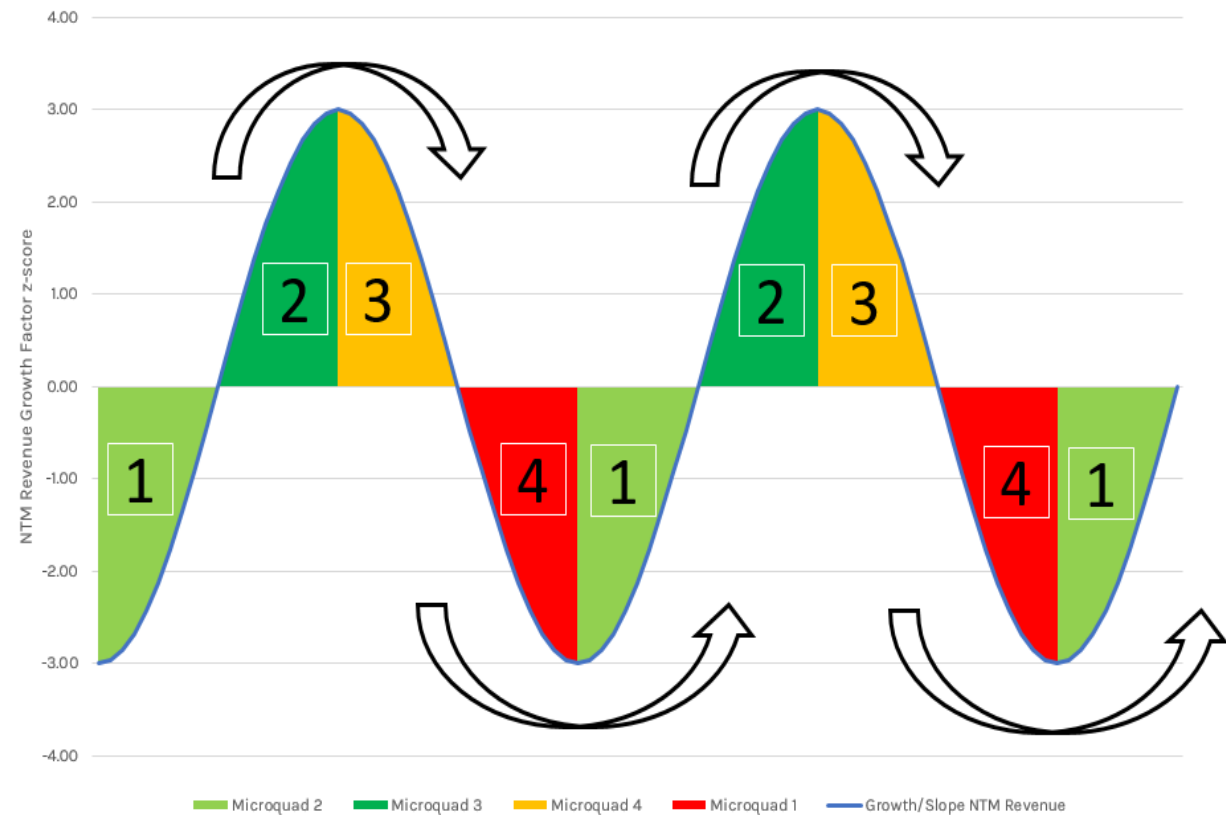


Microquad - The Four Quadrants

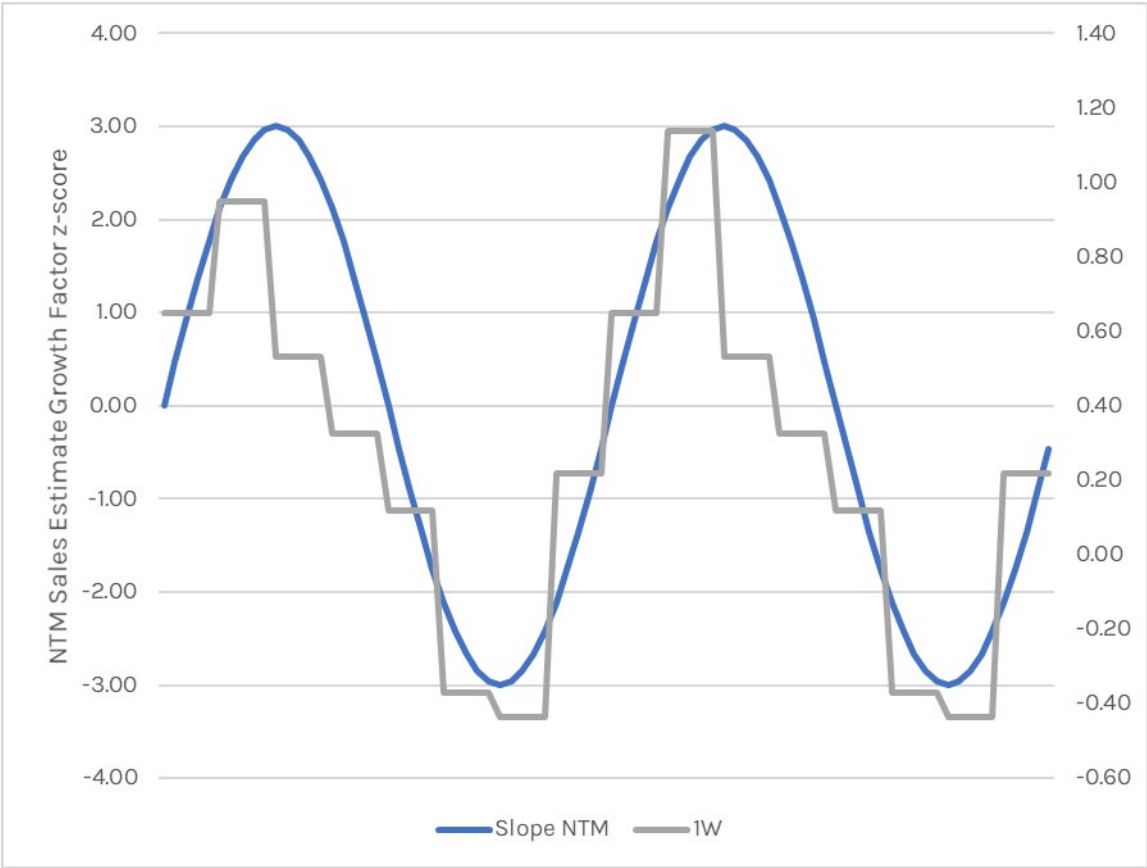


Microquad | Model vs Actual

Microquad – Generic Growth Curve Progression

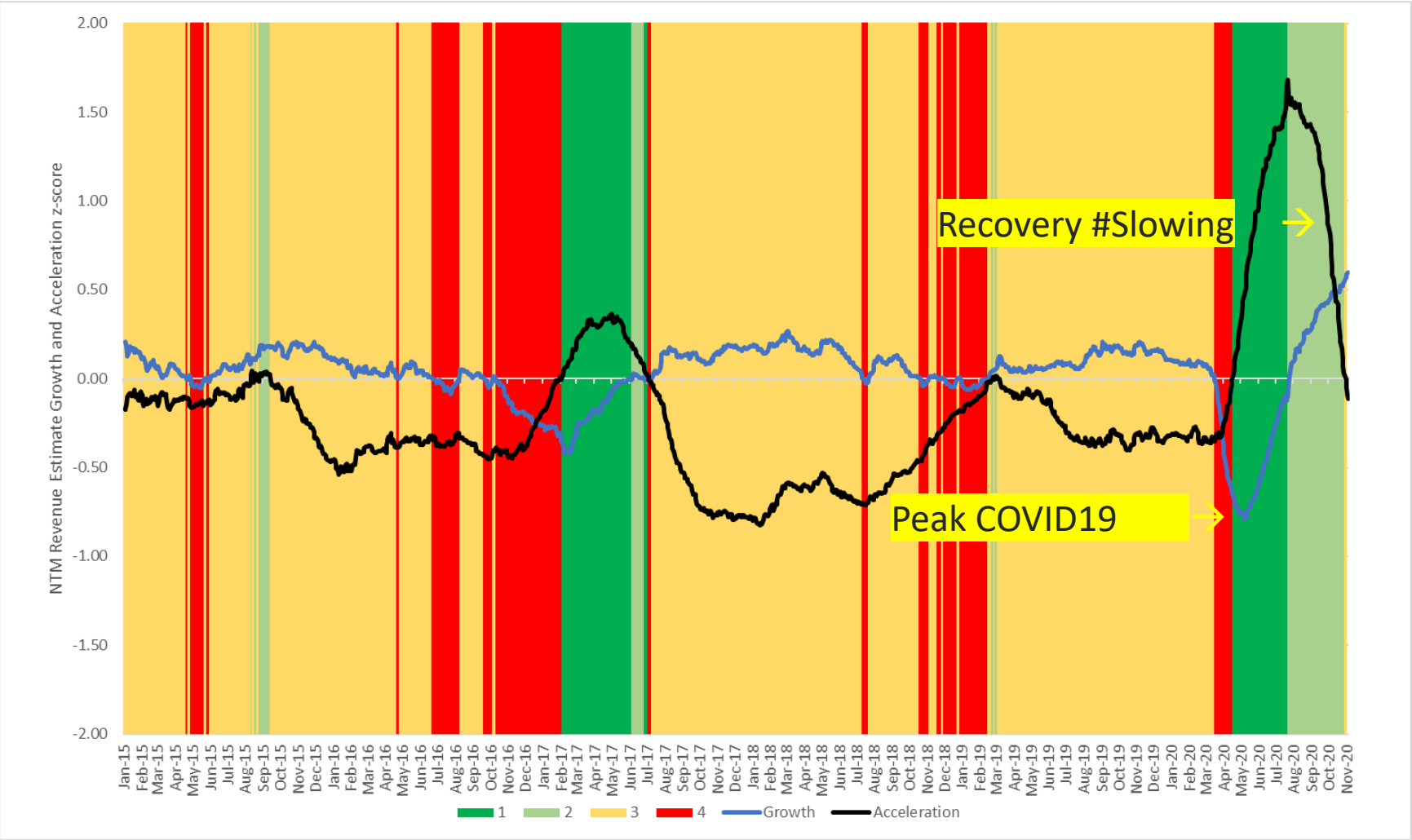


Microquad – Actual Performance vs Growth Curve



Estimate Revision Trend is Decelerating

Past the peak for the post-COVID19 recovery



We transform the next twelve-month revenue estimate (NTM) across our universe of Healthcare companies into 2 vectors that describe growth and acceleration.

The output employs a standardized method to describe and compare estimate trends for revenue, EBITDA, and EPS.

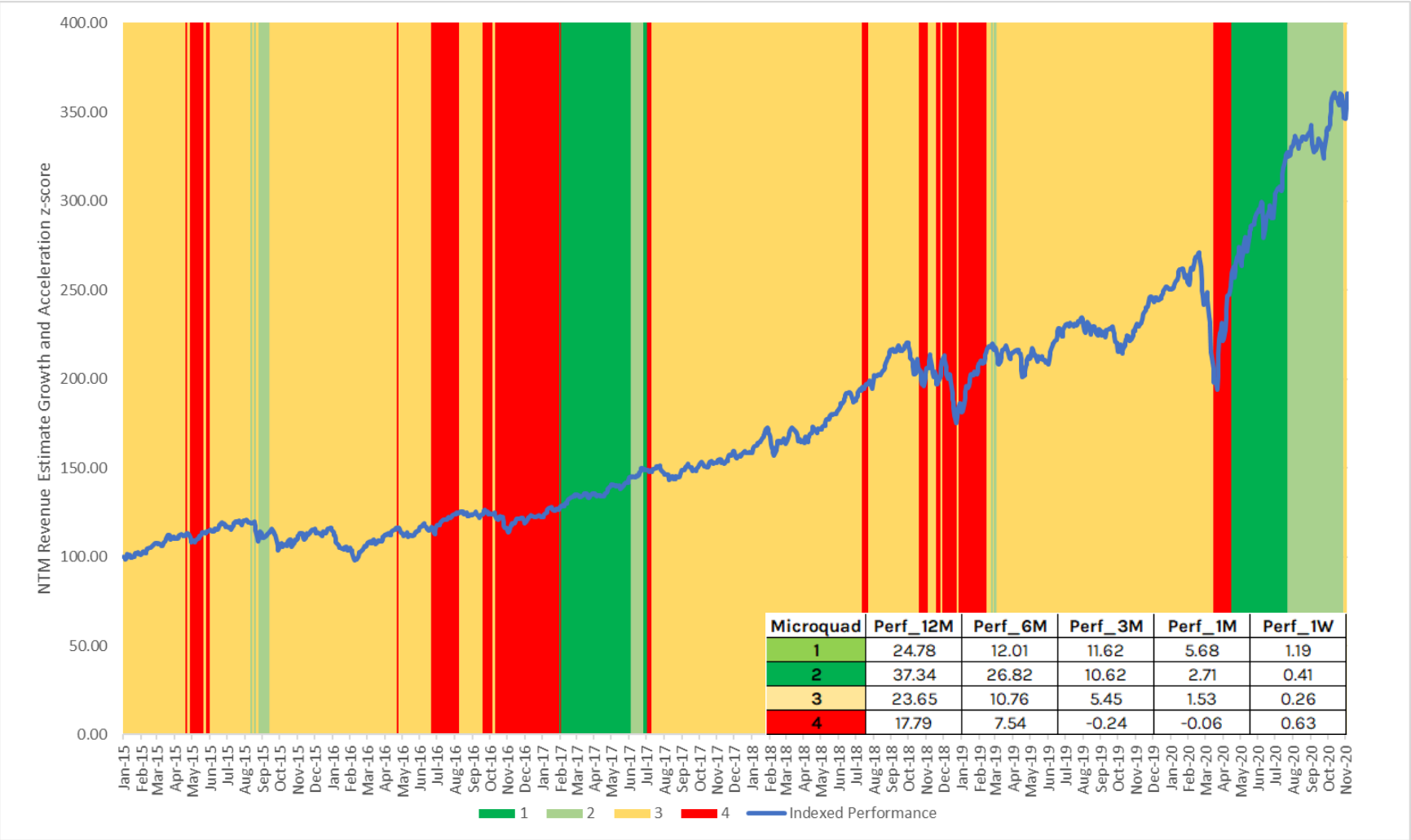
This chart displays the average of the estimate trend across our Healthcare universe and assigns a one of 4 microquads based on the +/- positioning of the two factors.

After a sharp Microquad4 downturn, the impact from COVID19 peaked on 4/16/2020, marking the beginning of the fundamental recovery.

As of 11/5/2020 has transitioned into Microquad 3, lower probability of positive performance and lower average performance compared to Microquad 2.

Price Index

Past the peak for the post-COVID19 recovery?



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After a sharp Microquad4 downturn, the impact from COVID19 peaked on 4/16/2020, marking the beginning of the fundamental recovery.

As of 11/6/2020 performance has been increasingly volatile.. On average, performance metrics deteriorate in Microquad3, although results differ across Macro Quads.

Microquad Screen | November 6, 2020

Microquad1

AMGN
EHC
HAE
HMSY
HRC
LHCG
PRGO
RCM

Microquad2

A	ICUI	SEM
ALGN	ILMN	STAA
AMN	ISRG	STE
BAX	LLY	SYK
CERN	MDT	TECH
COO	MMSI	TFX
ENSG	MRK	TXG
EXAS	NVTA	UNH
GKOS	OMCL	VEEV
HCA	PDCO	WAT
HUM	PEN	ZTS
IART	RMD	

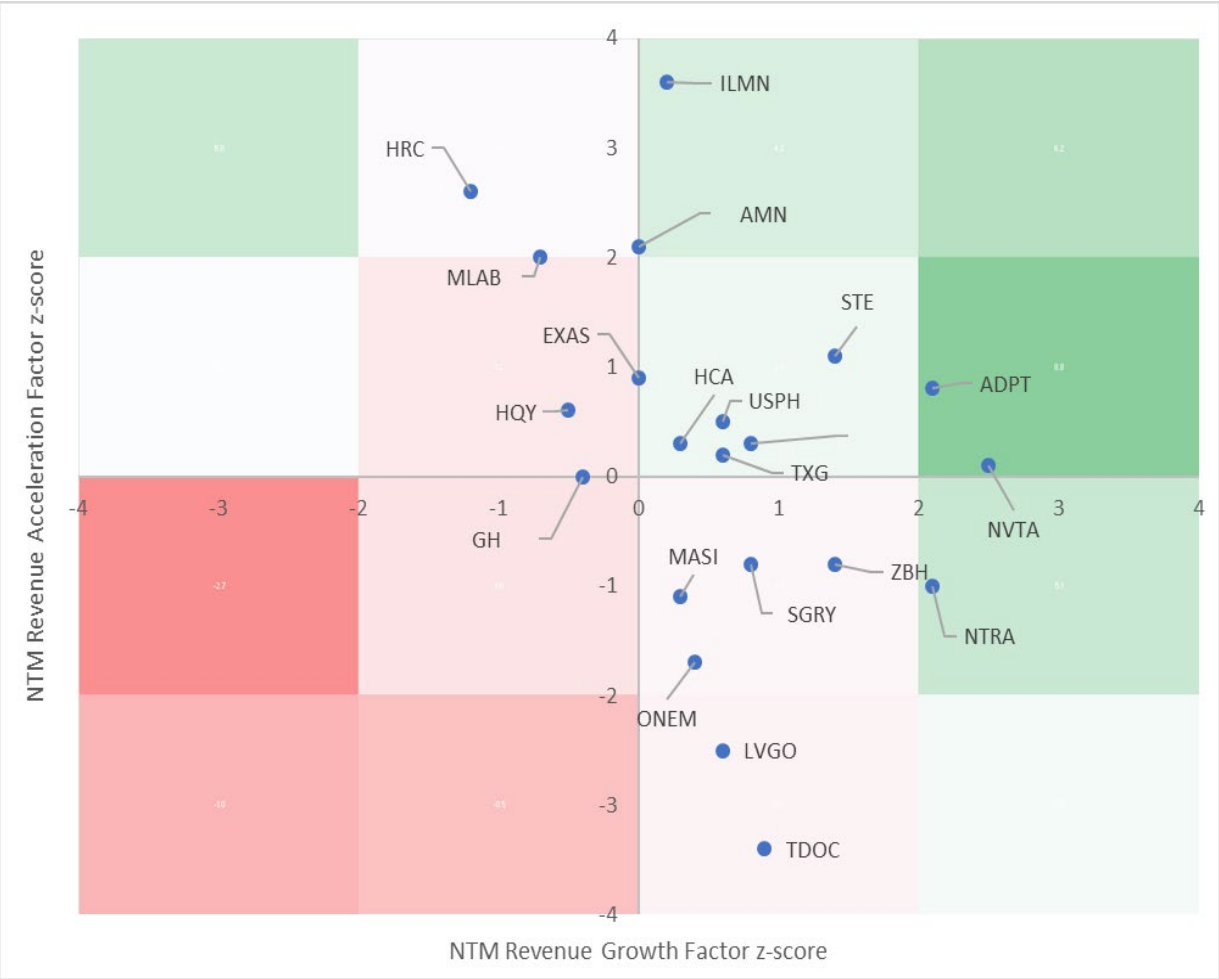
Microquad3

ABBV	EW	MTD	TMO
ABMD	GILD	NEOG	TNDM
ABT	GMED	NTRA	WST
AMED	HOLX	OPK	
ANTM	IDXX	PKI	
BIO	IQV	PODD	
BSX	IRTC	PRAH	
CNMD	JNJ	Q	
CRL	LH	QDEL	
CVET	LVGO	REGN	
DGX	MASI	RGEN	
DXCM	MEDP	TDOD	

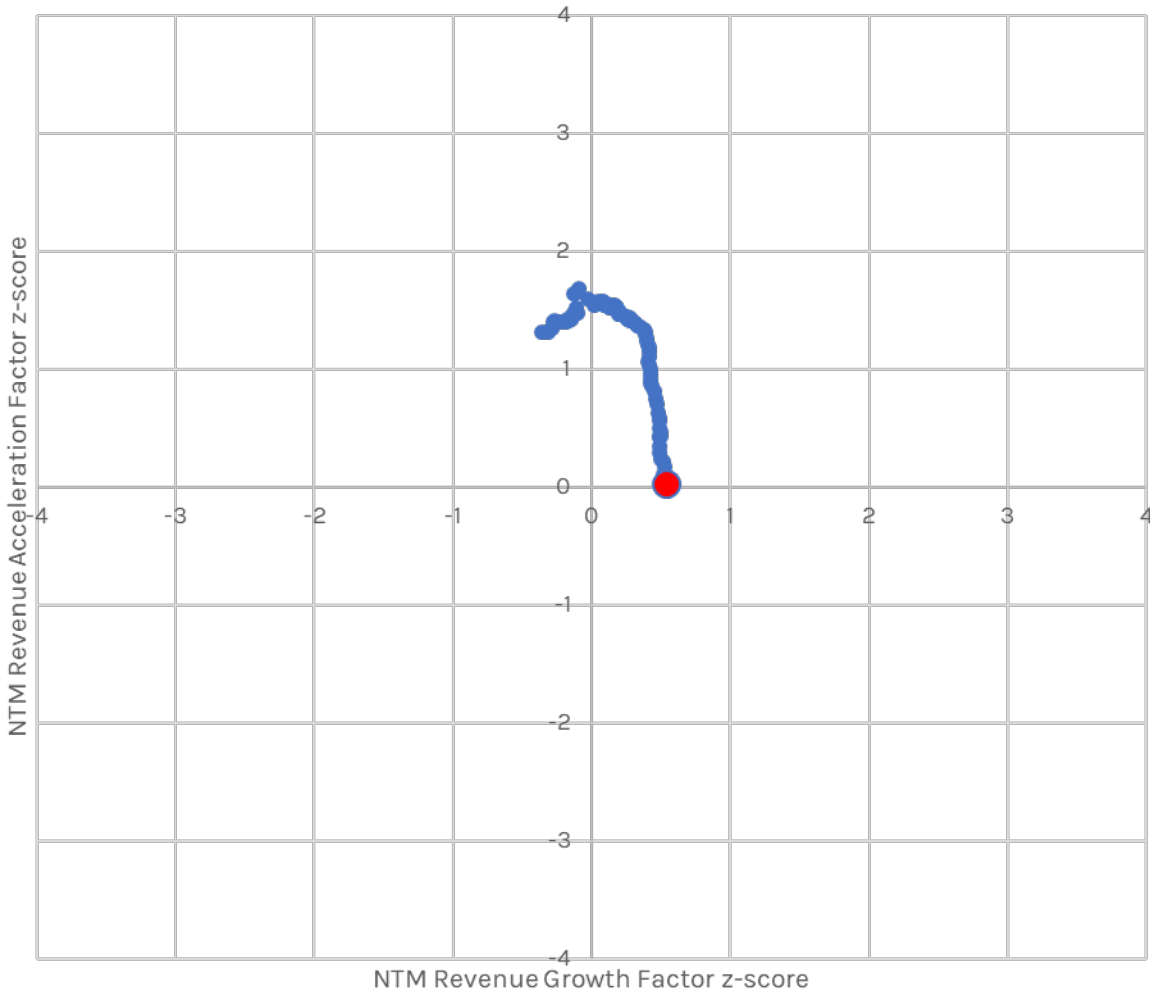
Microquad4

BDX
BIOS
CHE
GH
NEO
VRTX

Sigma Positioning - Current



Sigma Positioning - Current Universe Average



Prospective Performance

Microquad average returns based on revenue estimate vectors

POSITION MONITOR		11/6/2020			Performance				Sales			
Ticker	Name	Price	EV	MCAP	Performance 1W Actual	Performance 1M Actual	Expected 1M Performance	Expected 1M Performance Forward	Correlation	1st	2nd	Sales Quad
ONEM	1Life Healthcare, Inc.	28.21	3290.84	3561.03	11.59%	5.11%	1.14%	1.33%	0.34	0.41	-1.69	3
TXG	10x Genomics Inc Class A	136.90	13211.60	10684.47	7.89%	-2.84%	3.15%	1.56%	0.87	0.65	0.17	2
TDOC	Teladoc Health, Inc.	196.46	16242.56	16573.04	4.93%	-6.93%	2.94%	2.07%	0.94	0.95	-3.42	3
LVGO	Livongo Health, Inc.	139.77	13608.34	14198.59	0.00%	-1.38%	0.80%	1.23%	0.96	0.63	-2.48	3
NTRA	Natera, Inc.	67.26	5023.76	5653.50	22.03%	14.96%	2.87%	-0.72%	0.92	2.08	-1.01	3
ILMN	Illumina, Inc.	292.70	41900.60	42839.69	5.28%	-7.68%	3.64%	2.57%	0.93	0.23	3.60	2
GH	Guardant Health, Inc.	106.66	9402.46	10625.14	5.91%	5.15%	1.27%	1.67%	0.70	-0.36	-0.01	4
AMN	AMN Healthcare Services, Inc.	65.28	4109.57	3067.35	-3.42%	0.06%	1.93%	3.51%	0.82	0.03	2.12	2
EXAS	Exact Sciences Corporation	123.83	19041.27	19692.62	0.11%	14.38%	1.33%	1.57%	0.80	0.03	0.89	2
HRC	Hill-Rom Holdings, Inc.	91.07	7899.16	6065.81	1.70%	4.07%	-0.18%	2.41%	0.95	-1.20	2.57	1
MASI	Masimo Corporation	223.82	12350.50	12322.46	13.90%	5.76%	1.13%	2.47%	0.97	0.35	-1.11	3
AMWL	American Well Corporation Class A	25.81	6484.91	5114.62								
NVTA	Invitae Corp.	39.21	4963.28	5816.68	14.15%	-15.28%	7.67%	2.42%	0.83	2.46	0.11	2

The sigma chart coordinates for growth/acceleration (1st and 2nd Derivative of the estimate trend) is associated with a forward price return over the following 1M and 3M. For each of our Position Monitor stocks, we’ve calculated the average forward return within 0.5 STDEV of the stocks most recent estimate growth(x) and acceleration(y) coordinates. We also compare the actual and expected stock performance over the trailing 1 month to look for instances of over or undershooting the probable outcome.

Positive Revision Trends

Top 20 revenue revision trends

Rank	Ticker	Market Cap	Sales Correlation	Sales Estimate Change	Growth	Acceleration	Microquad Expected Return	1W-Return	1M-Return	3M-Return	1Y-Return
1	QDEL	11,739.81	91%	19%	1.14	-3.20	1.95%	6%	2%	23%	382%
2	ALGN	33,200.43	79%	15%	1.78	0.34	2.04%	12%	46%	58%	85%
3	PEN	9,258.09	93%	14%	0.72	0.82	1.04%	-4%	21%	8%	45%
4	WST	20,429.01	99%	13%	1.86	-1.99	2.22%	9%	2%	11%	100%
5	LVGO	13,608.34	96%	13%	0.63	-2.48	0.91%	0%	-1%	15%	472%
6	PKI	16,317.53	92%	12%	1.42	-2.07	0.50%	9%	11%	19%	62%
7	MOH	9,956.61	39%	11%	1.15	-2.22	1.59%	16%	8%	14%	77%
8	ARAY	381.96	34%	11%	0.83	3.47	1.96%	-1%	1%	10%	1%
9	OPK	2,497.06	73%	9%	1.02	-2.87	2.06%	3%	-20%	-33%	141%
10	BEAT	1,674.30	81%	9%	0.65	0.88	1.08%	5%	-1%	4%	1%
11	TDOC	16,242.56	94%	9%	0.95	-3.42	2.42%	5%	-7%	6%	157%
12	EXAS	19,041.27	80%	9%	0.03	0.89	0.29%	0%	14%	46%	55%
13	ADPT	5,345.19	43%	9%	2.07	0.82	3.27%	11%	1%	36%	93%
14	VCRA	993.64	82%	8%	1.76	-1.38	2.27%	4%	8%	4%	58%
15	CNMD	3,036.00	93%	8%	0.93	-0.31	2.45%	3%	-4%	-6%	-27%
16	ALXN	25,810.28	-63%	7%	1.39	-1.26	0.45%	9%	2%	23%	15%
17	OMCL	3,669.40	89%	7%	1.18	3.04	1.22%	6%	15%	33%	23%
18	TMO	202,298.88	94%	7%	1.30	-2.42	0.27%	12%	16%	29%	80%
19	MEDP	4,095.97	91%	7%	0.12	-1.00	0.71%	7%	-1%	-3%	68%
20	GNMK	814.00	30%	7%	0.99	-3.29	1.89%	13%	-3%	-11%	147%

- The Microquads start with revision trends in the short term.
- Estimates have been trending higher for TDOC in recent weeks.
- TXG positive revision likely tied to the closing of recent acquisitions.
- In line with Dental Macro, ALGN revisions have been positive post earnings upside.

Negative Revision Trends

Top 20 negative revenue revision trend

Rank	Ticker	Market-Cap	Sales Correlation	Sales Estimate Change	Growth	Acceleration	Microquad Expected Return	1W-Return	1M-Return	3M-Return	1Y-Return
1	BIIB	43,865.70	24%	-14%	-1.92	2.41	3.11%	31%	15%	10%	15%
2	MDRX	2,594.49	13%	-5%	-0.11	0.23	0.82%	11%	31%	25%	0%
3	GILD	46,929.25	69%	-4%	0.26	-2.23	1.38%	2%	-7%	-14%	-8%
4	MD	2,658.84	22%	-4%	-0.10	3.62	0.81%	29%	-1%	-22%	-36%
5	TTOO	172.33	-25%	-4%	1.31	-1.88	0.15%	-8%	-10%	-41%	-53%
6	EVH	1,076.56	-44%	-3%	-0.98	1.03	1.59%	18%	3%	-11%	26%
7	ITGR	2,719.77	-69%	-3%	0.36	0.49	1.28%	-2%	-10%	-12%	-23%
8	HRC	7,899.16	95%	-2%	-1.20	2.57	1.83%	2%	4%	-3%	-10%
9	SPNE	263.45	36%	-2%	1.35	0.20	0.35%	7%	-13%	-2%	2%
10	RCM	3,744.01	95%	-2%	-0.08	0.42	0.66%	6%	8%	22%	61%
11	BDX	82,085.26	89%	-1%	-0.13	-0.68	0.71%	2%	0%	-8%	-3%
12	TCMD	686.32	66%	-1%	-0.21	3.01	0.82%	-3%	-10%	-7%	-32%
13	HCSG	1,518.58	31%	-1%	0.03	1.28	0.68%	-1%	-6%	-18%	-10%
14	HSTM	464.24	28%	-1%	0.29	1.20	1.30%	0%	-14%	-21%	-33%
15	HQY	4,556.44	36%	-1%	-0.46	0.56	1.84%	3%	-3%	-2%	-14%
16	IART	4,971.38	80%	-1%	0.25	0.70	1.31%	11%	-3%	-1%	-16%
17	CHE	7,851.32	97%	-1%	-1.12	-0.34	1.82%	3%	3%	-2%	22%
18	ONEM	3,290.84	34%	-1%	0.41	-1.69	1.13%	12%	5%	7%	0%
19	PRGO	8,856.23	81%	-1%	-0.30	0.46	0.97%	2%	-2%	-14%	-18%
20	NEO	4,269.14	94%	-1%	-0.09	-0.94	0.56%	4%	4%	3%	85%

- The Microquads start with revision trends in the short term.
- For example - HRC estimates have been falling in recent weeks. On balance, the environment for Health Care Capital spending should be anticipated to be weak.
- BIIB ex the Alzheimer's FDA meeting setback looks like a short.

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