HEDGEYE

Health Care Position Monitor Update

The Big Three Have Reported, AMN Listings Recovery, Genetic Testing Claims Data

October 19, 2020

Hedgeye Health Care

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Health Care Position Monitor

For Week of October 19, 2020

HEDGEYE

GoodRx

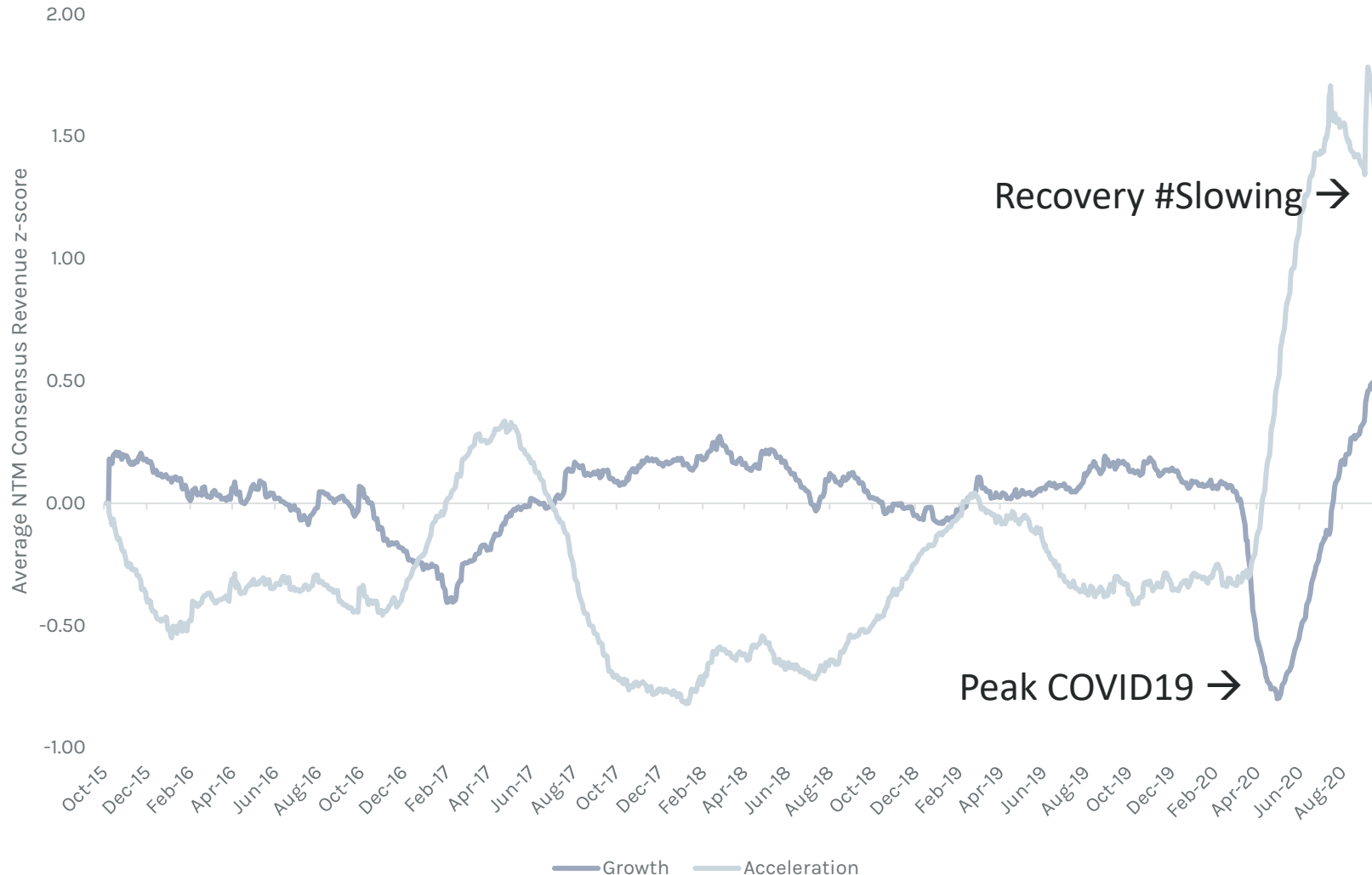| Best Ideas - Longs LONG		Price	Mkt Cap ($B)	Trend	Tail	Best Ideas - Shorts SHORT		Price	Mkt Cap ($B)	Trend	Tail
Active Longs						**Active Shorts**					
ONEM	1Life Healthcare, Inc.	$ 30.53	$3.9B	√	√	AMN	AMN Healthcare Services, Inc.	$ 66.99	$3.1B	✕	✕
TXG	10x Genomics Inc Class A	$ 163.70	$12.8B	√	√	EXAS	Exact Sciences Corporation	$ 103.32	$15.5B	✕	✕
GH	Guardant Health, Inc.	$ 101.00	$10.1B	√	√						
TDOC	Teladoc Health, Inc.	$ 221.29	$18.0B	√	√						
Long Bias						**Short Bias**					
NTRA	Natera, Inc.	$ 71.08	$6.0B			HRC	Hill-Rom Holdings, Inc.	$ 89.53	$6.0B		
ILMN	Illumina, Inc.	$ 326.31	$47.8B			MASI	Masimo Corporation	$ 237.30	$13.0B		
						AMWL	American Well Corporation Class A	$ 35.54	$7.0B		
						NVTA	Invitae Corp.	$ 47.03	$7.0B		

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.
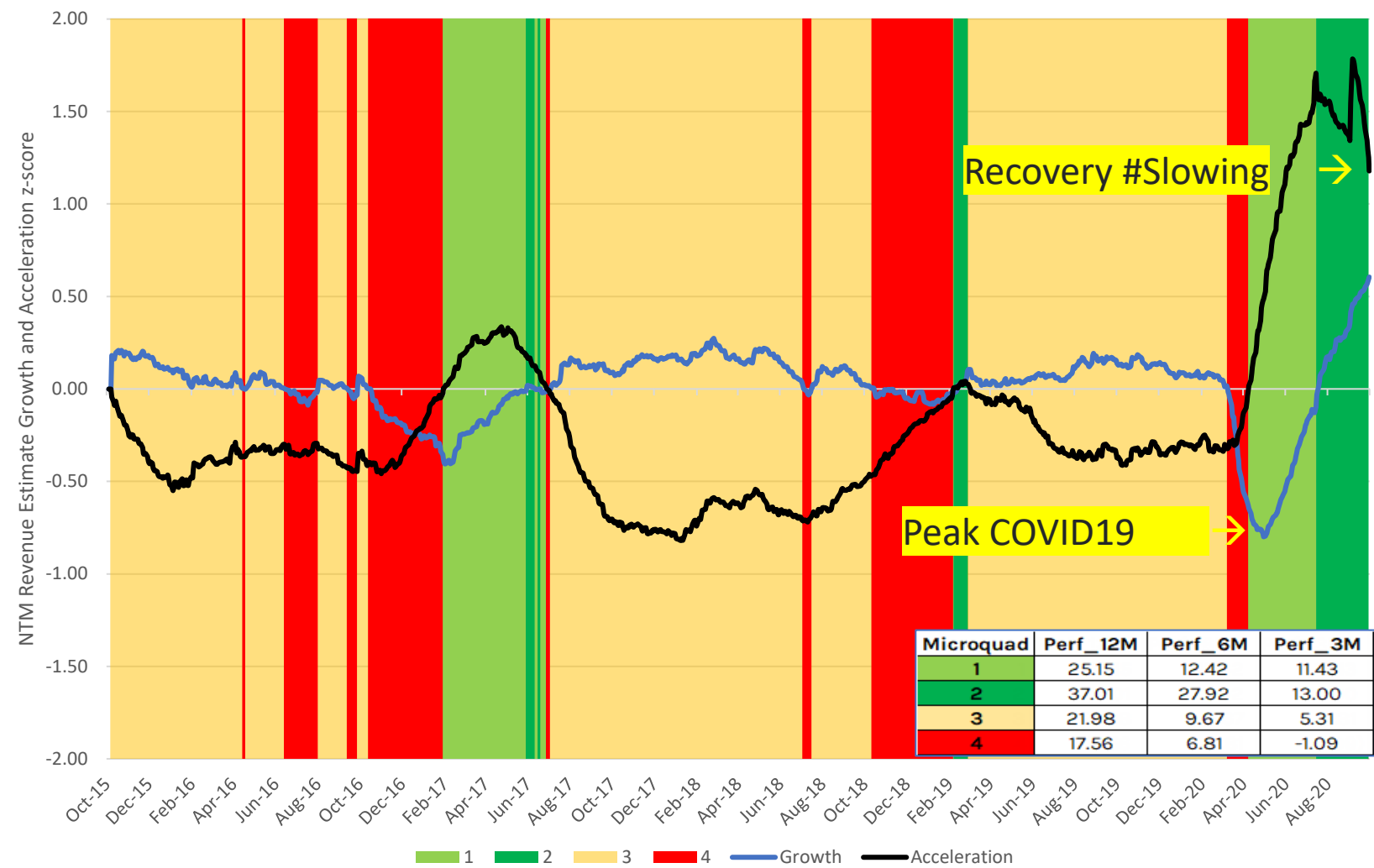
Estimate Revision Trend is Decelerating

Past the peak for the post-COVID19 recovery?

Recovery #Slowing →

Peak COVID19 →

Average NTM Consensus Revenue z-score

— Growth   — Acceleration

- We measure the next twelve-month revenue estimate (NTM) across our universe of Healthcare companies. We have a database that includes all of NASDAQ and other major markets across estimate trends for revenue, EBITDA, and EPS, and including several other factors, but in this chart we have included only Healthcare.

- This chart displays the average of the estimate trend across our universe for both the growth factor and the acceleration factor.

- Its pretty clear how COVID19 hit estimates in 2020, and the subsequent recovery.

- However as we come up on 3Q20, the acceleration/recovery phase looks like its topping. What happens next is the growth factor will begin to roll over.
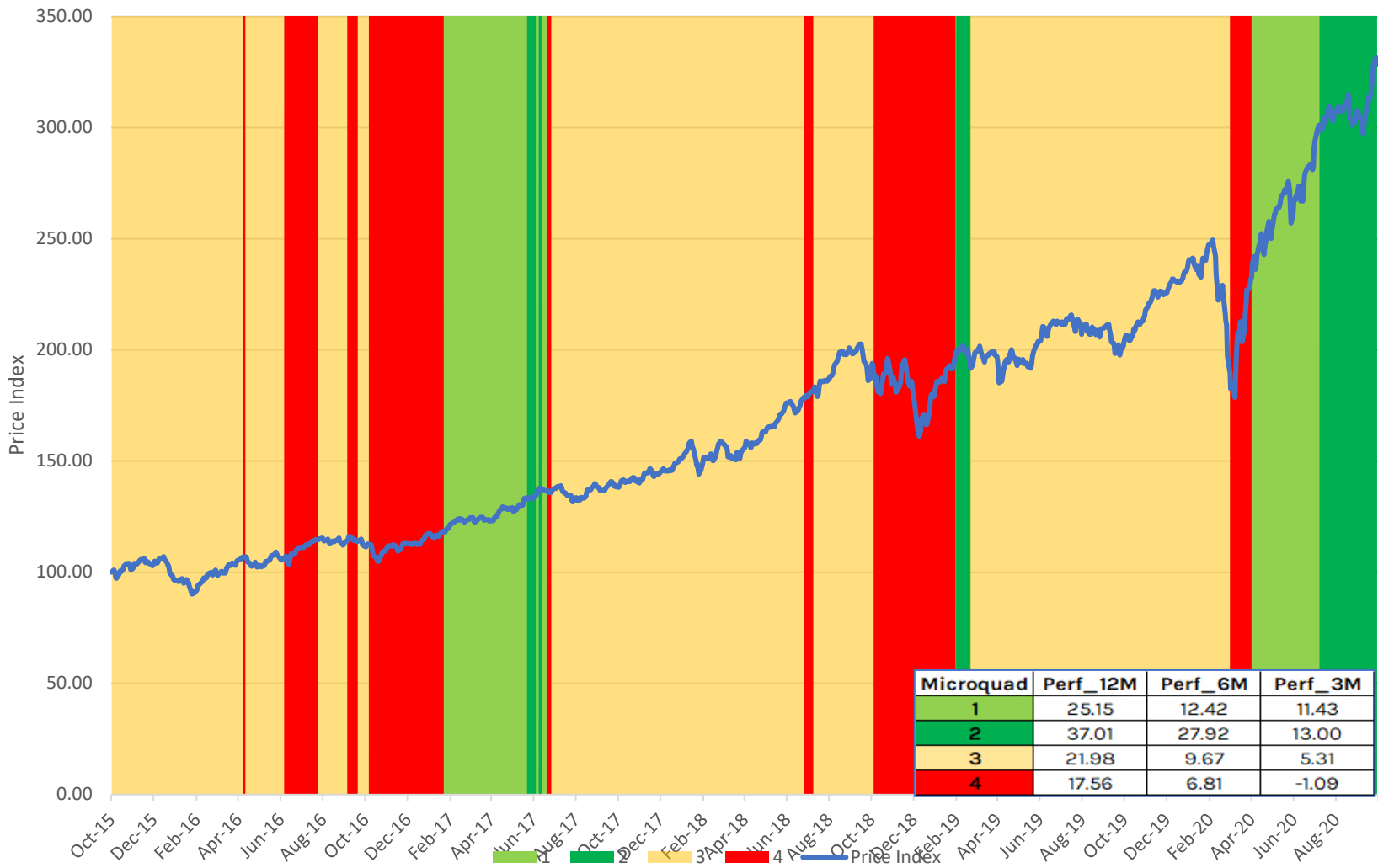
Estimate Revision Trend is Decelerating

Past the peak for the post-COVID19 recovery?

Microquad	Perf_12M	Perf_6M	Perf_3M
1	25.15	12.42	11.43
2	37.01	27.92	13.00
3	21.98	9.67	5.31
4	17.56	6.81	-1.09

Legend: 1 | 2 | 3 | 4 | Growth | Acceleration

- 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 10/16/2020 the recovery is ongoing but showing signs of slowing.

Estimate revision trend is decelerating

Past the peak for the post-COVID19 recovery?

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MicroQuad Screen | October 16, 2020

MicroQuad 1

CRL	HRC
PRAH	
AMGN	
PRGO	
ANTM	
EXAS	
RCM	
GH	
RMD	
AMN	
LHCG	
CHE	

MicroQuad 2

NVTA	WAT	HCA	HUM
IRTC	SYK	TFX	OMCL
NEOG	BSX	LLY	ILMN
IDXX	ICUI	VEEV	ENSG
JNJ	MASI	UNH	IQV
GMED	STAA	AMED	Q
EHC	CNMD	MRK	MMSI
MTD	ISRG	GKOS	HMSY
TECH	A	PEN	SEM
PODD	ABMD	IART	
EW	TXG	NEO	
ZTS	ALGN	BAX	

MicroQuad 3

WST	GILD
NTRA	LVGO
TMO	DXCM
BIO	ABBV
ABT	MEDP
TDOC	
OPK	
QDEL	
PKI	
HOLX	
LH	
RGEN	

MicroQuad 4

BDX
BIOS
VRTX

MicroQuad Expected Return

MicroQuad average returns based on revenue estimate vectors

POSITION MONITOR		10/16/2020			Sales Factors					
Ticker	Name	Price	EV	MCAP	Correlation	1st Derivative	2nd Derivative	Sales Quad	Expected 1M_fwd Performance	Expected 3M_fwd Performance
ONEM	1Life Healthcare, Inc.	30.53	3583.51	3853.89	0.24	0.64	-1.69	3.00	1.27%	5.77%
TXG	10x Genomics Inc Class A	163.70	15864.22	12776.10	0.63	0.81	0.59	2.00	3.19%	2.68%
TDOC	Teladoc Health, Inc.	221.29	16601.64	17975.05	0.93	1.20	-3.15	3.00	2.37%	4.95%
LVGO	Livongo Health, Inc.	141.92	13469.54	14417.00	0.90	0.75	-2.08	3.00	0.68%	2.53%
NTRA	Natera, Inc.	71.08	5325.80	5974.59	0.88	1.55	-0.80	3.00	-1.91%	-3.65%
ILMN	Illumina, Inc.	326.31	46916.88	47758.86	0.91	0.18	3.67	2.00	3.10%	-0.38%
GH	Guardant Health, Inc.	101.00	8859.04	10061.31	0.66	-0.31	0.31	1.00	0.90%	2.47%
AMN	AMN Healthcare Services, Inc.	66.99	4190.90	3147.70	0.78	-0.35	2.64	1.00	1.39%	-1.01%
EXAS	Exact Sciences Corporation	103.32	15942.28	15515.29	0.80	-0.12	2.39	1.00	1.82%	3.12%
HRC	Hill-Rom Holdings, Inc.	89.53	7795.69	5963.23	0.75	-0.99	2.78	1.00	2.70%	5.87%
MASI	Masimo Corporation	237.30	13153.86	13039.18	0.95	0.86	1.58	2.00	2.17%	10.39%
AMWL	American Well Corporation Class A	35.54	8688.16	7042.76	-	-	-	-	0.67%	3.26%
NVTA	Invitae Corp.	47.03	5972.24	6976.75	0.81	2.65	0.92	2.00	1.44%	-2.44%

Every coordinate of the growth/acceleration (1st and 2nd Derivative) is associated with an average percentage return over the following 1M and 3M basis. For each of the coordinates of our Position Monitor stocks, we've calculated the average forward return within 0.5 STDEV of the stocks most recent positioning.

Are We Past the Best of the Post- COVID Recovery Phase?

[1] UnitedHealthcare®

Almost back to normal and they are not seeing the acuity level rise; physician services remain below normal.

- So first of all, let me give you a little more color in terms of what we saw in utilization over the course of the quarter and how it fits to what we were seeing last quarter and such. **So I spoke to kind of baseline exceeding 95% across our businesses as we look at the utilization** at this point here.

- I'd point out, if I look at **physician services, that would be below that baseline.** I'd put kind of **outpatient surgery, that kind of -- right at kind of in that zone at baseline.**

- The other element that we anticipate as we look towards the end of the year is we have been **anticipating to see rising acuity because of deferred and missed treatment, we'd see a higher-acuity population. I would tell you, we really haven't seen that yet. Where we see rising acuity on the overall book is because of the COVID-19 cases that come in at a higher acuity level, and so you see a higher acuity on that component.** But if you take that component out, we don't really see it across the full scope of the book of our business at this point.

[2] Johnson&Johnson

Also almost back to normal; deferred case backlog almost complete, but there may be patients not showing up to be diagnosed.

- And when we look at our top 10 markets, **we see about a 95% recovery** to date in the past 4 weeks. And really, obviously, with China leading the way, but we also saw positives in areas like Germany, in areas like Russia. In the United States, it is around 95% and -- which is remarkable. If you think about it, that we're in October.

- And then we look at the top **10 IDNs, which are really -- many of those are present in more hotter spots for COVID, they're around 92% recovered.** And clearly, some hospitals are well above 100 and some are a little softer than that. And so I think it really demonstrates to us that they have really learned how to manage both patient populations quite well.

- And when we go forward, **we did see in quarter 3 a significant kind of clearing out of the patient backlog.** We think when we go into quarter 4, there's a little bit more to go. What we're paying attention to is really the diagnosis ... **let me give you an example, colorectal surgery. Those colorectal surgeries in the United States are down about 10% to 12% from a procedure point of view versus pre-COVID baseline. But the diagnosis, the colonoscopy is down about 20% to 30%.** Now that's improving because that used to be down 50%.

  - **We're looking at MRIs for joint and spine surgeries.** And when we start to see that number improve, I **think it shows that the new patient funnel is starting to replenish** at a pace we hope to have*. (*Did they mean maintain?)
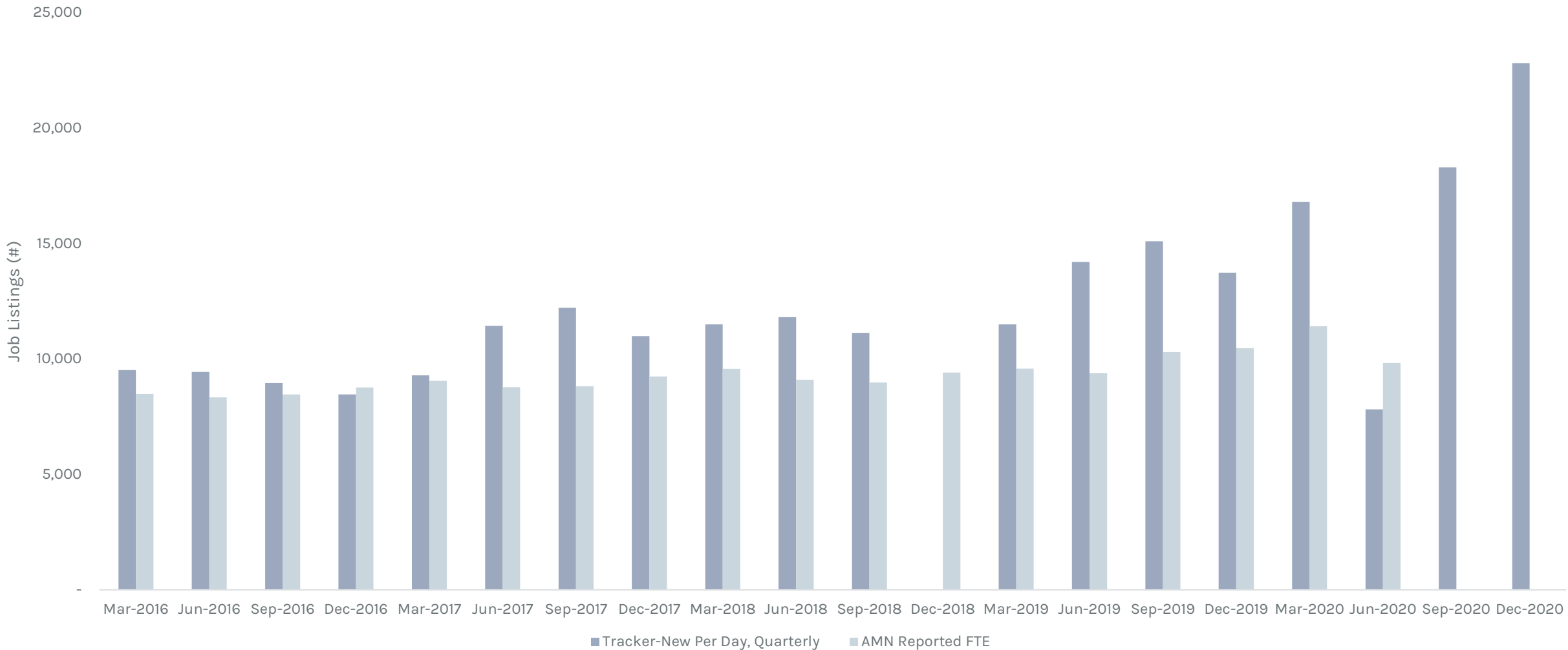
[3] HCA✚Healthcare®

Fewer ER and physician office visits, lower end medicine (acuity) is "not showing up."

- Well, as I mentioned a second ago, **we believe that 2/3 of the first category of deferred cases in March and April have been accomplished or scheduled. The second deferral, which happened in this quarter, we think 1/3 of those are done.**

- How acute those patients are, I don't know. We have seen in some of our more acute surgical categories, as an example. **That orthopedic volume are solid, but they're not back to where they were before with total joints. We've seen that in certain cardiac categories -- in cardiology categories where, again, we're not all the way back to where we were.**

- We don't believe that total joint pain has subsided because of COVID. We don't think cardiac conditions have been resolved because of COVID nor have back problems been resolved because of COVID. **So we anticipate that the pain tolerance, if you will, for some of those patients will reach a point where they reenter the system.**

- What we believe has happened is that **with less emergency room activity, some of the lower-end medicine cases that we were having to manage previously are not showing up**. And that's influencing the case mix and the overall acuity...

AMN Tracker | October 2020

Tracker continues to improve sequentially and alongside the share price pushing higher every day…

Job Listings (#)

Legend: ■ Tracker-New Per Day, Quarterly   ■ AMN Reported FTE

X-axis: Mar-2016, Jun-2016, Sep-2016, Dec-2016, Mar-2017, Jun-2017, Sep-2017, Dec-2017, Mar-2018, Jun-2018, Sep-2018, Dec-2018, Mar-2019, Jun-2019, Sep-2019, Dec-2019, Mar-2020, Jun-2020, Sep-2020, Dec-2020

AMN Tracker | October 2020

New Per Day, Weekly
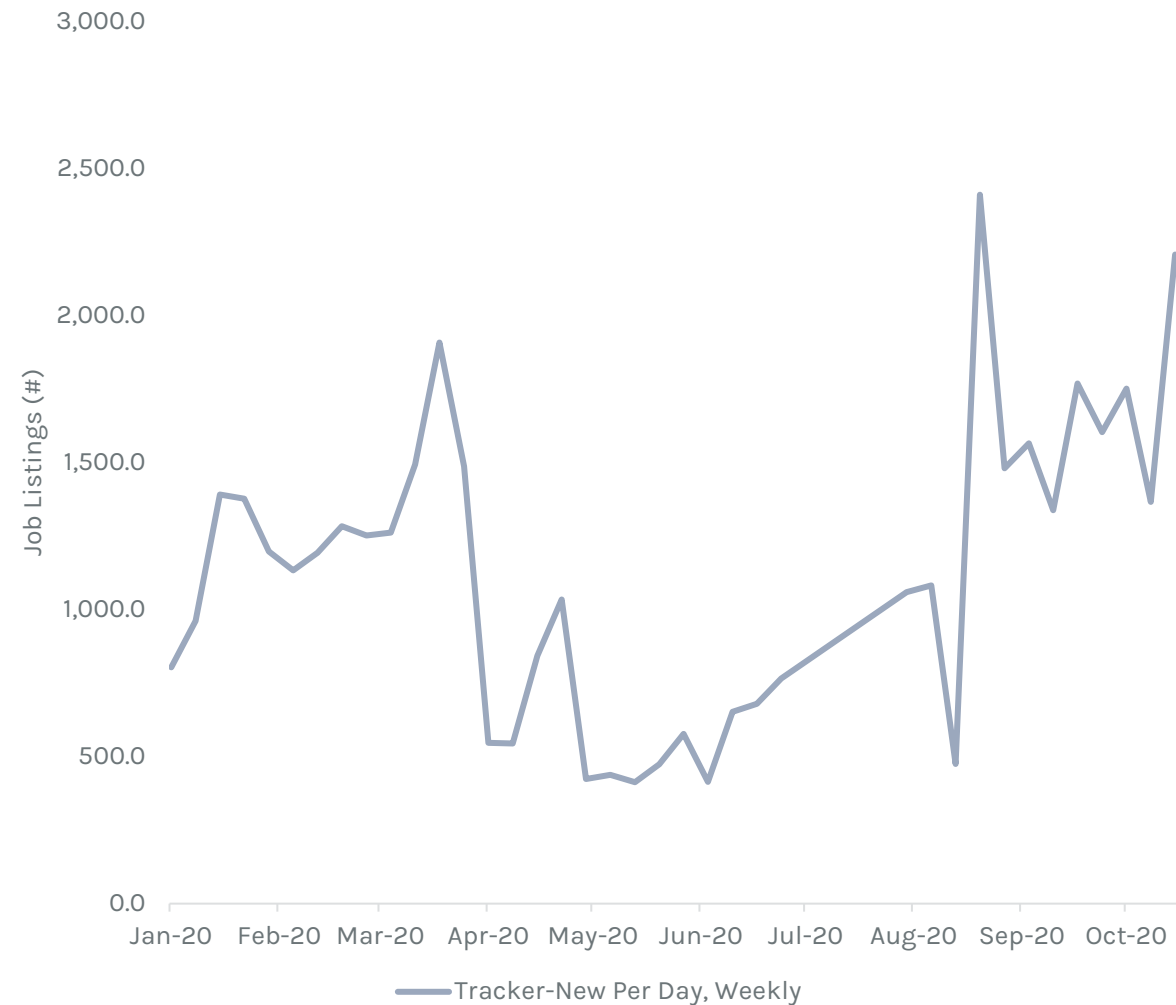
New Per Day, Rolling 4 Week

Tracker-New Per Day, Weekly

Tracker-New Per Day, Rolling 4 Week

AMN Tracker | October 2020

Tracker Forecasts an Average of 7,853 Health Care Professionals on Assignment in 3Q20

GH | Claims Index

HEDGEYE
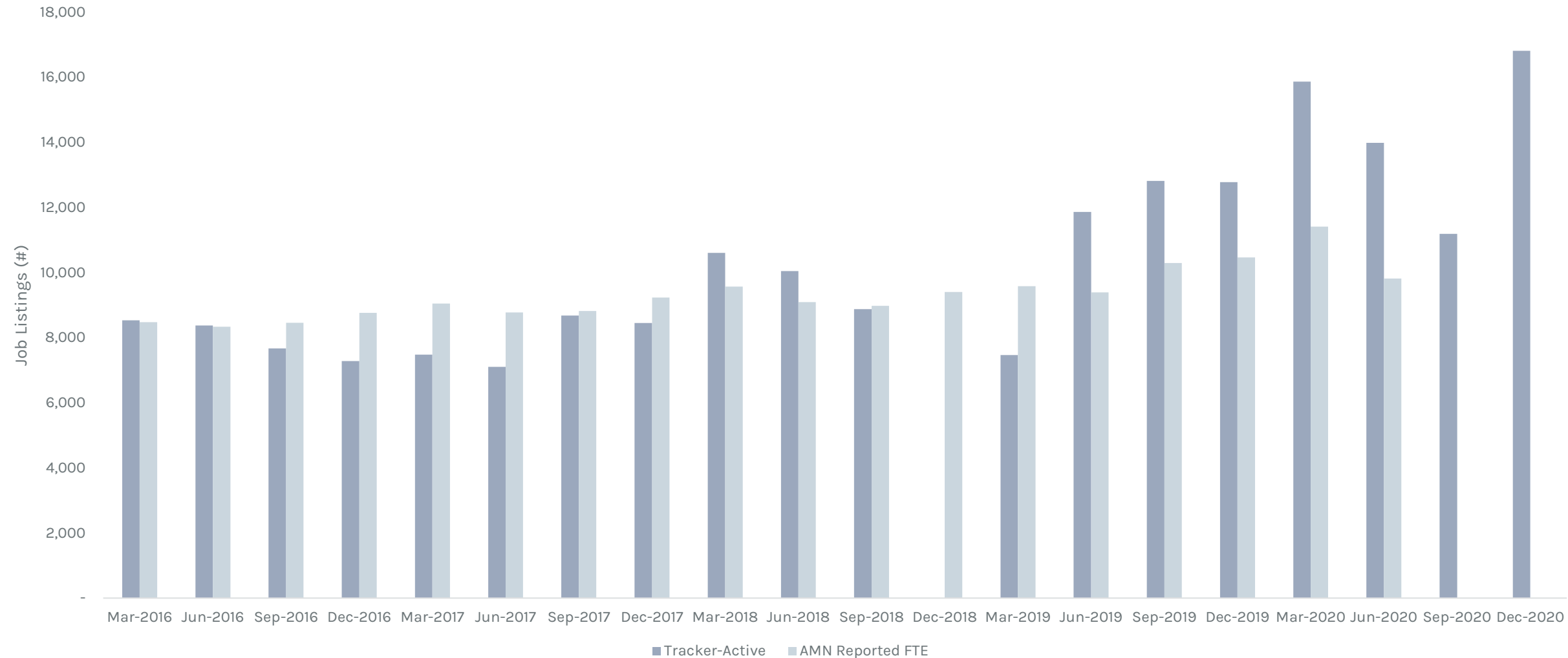
Weekly claims volume has been accelerating for several weeks pointing to 3Q20 clinical volume upside

GH | Claims Index versus Company Reported

Moving to Best Idea Long, Expecting 3Q20 Clinical Volume Upside

Correlation
0.9789

Company Reported Volume   Hedgeye Claims Index

GH | Claims Forecast

HEDGEYE

Claims Index Forecasting Method

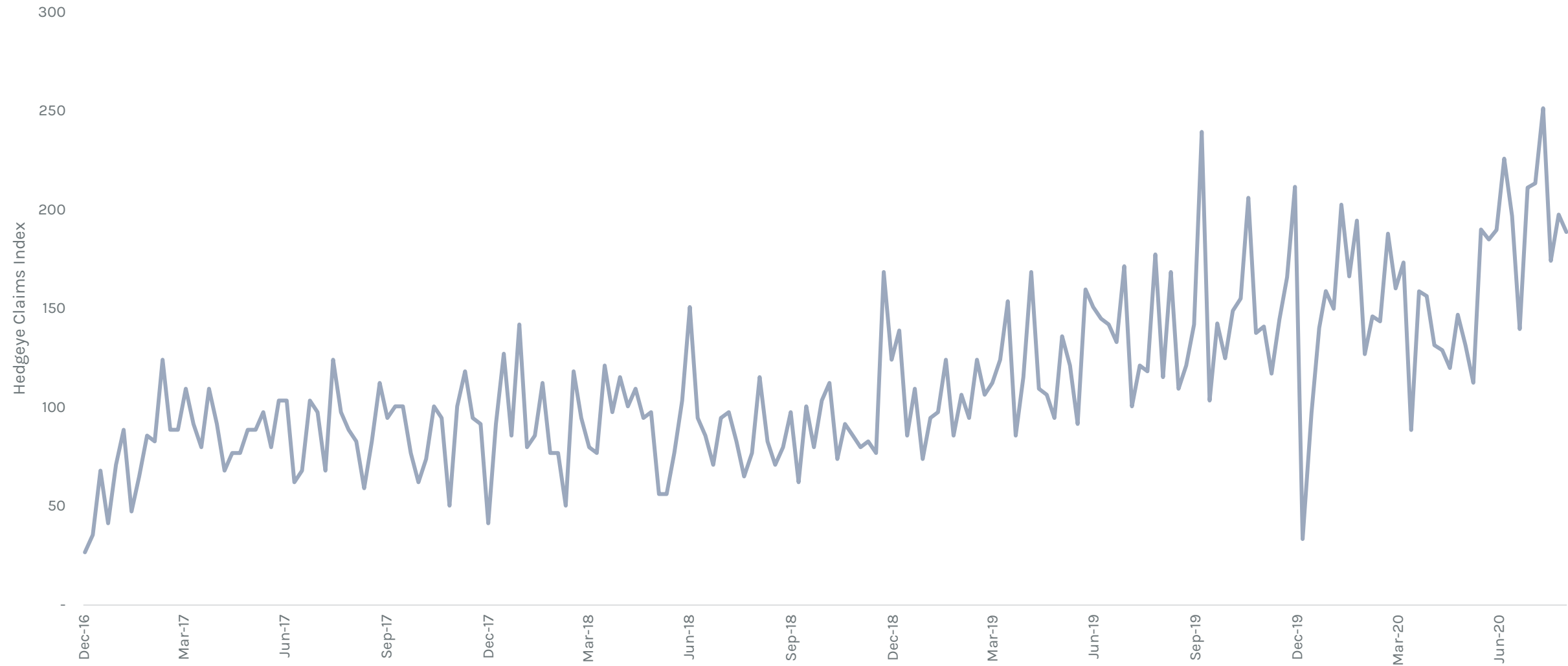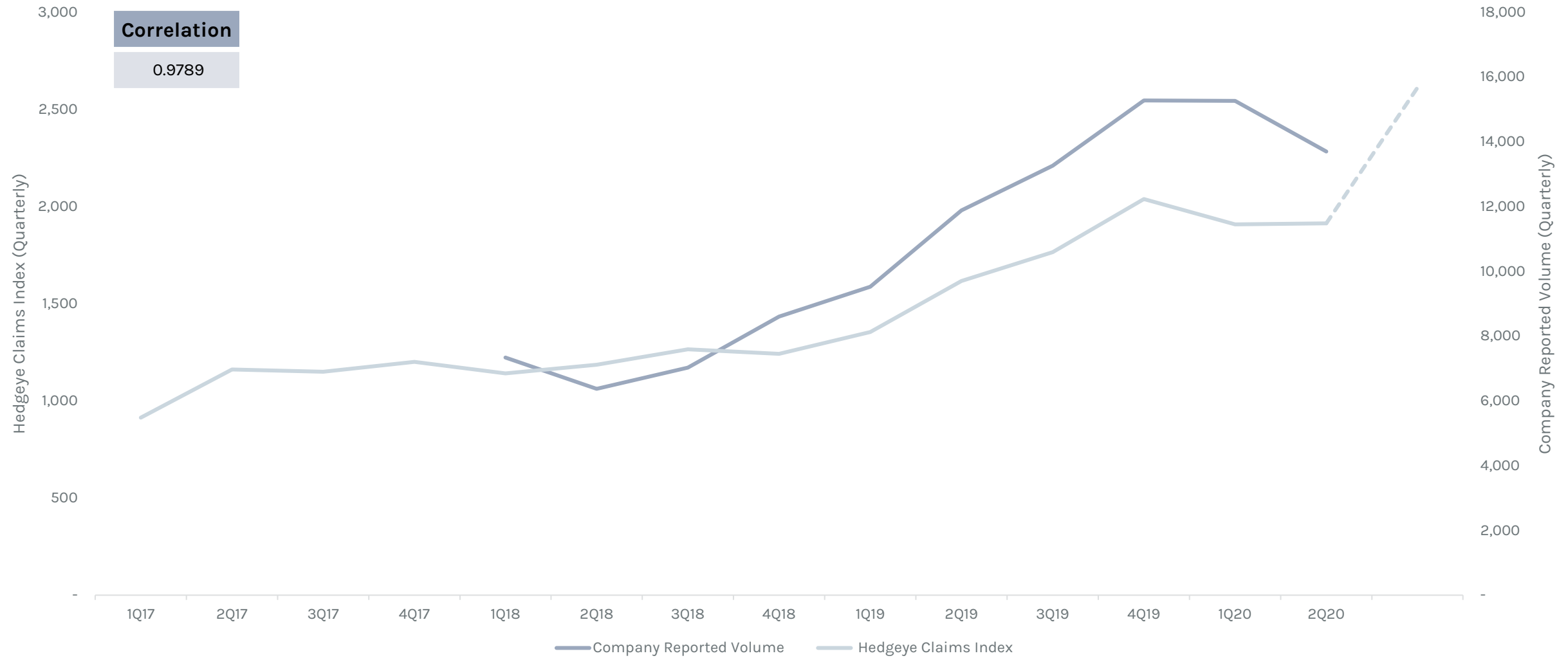| Week	Q1-2017	Q2-2017	Q3-2017	Q4-2017	FY2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	FY2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	FY2019	Q1-2020	Q2-2020	Q3-2020
1	35	92	62	101	290	92	77	95	62	325	139	124	145	239	647	33	173	226
2	68	80	68	101	316	127	121	86	101	435	86	154	142	103	485	97	89	197
3	41	109	103	77	331	86	98	71	80	334	109	86	133	142	471	140	159	140
4	71	92	98	62	322	142	115	95	103	455	74	115	171	125	485	159	156	211
5	89	68	68	74	299	80	101	98	112	390	95	168	101	149	512	150	131	213
6	47	77	124	101	349	86	109	83	74	352	98	109	121	155	483	203	129	251
7	65	77	98	95	334	112	95	65	92	364	124	106	118	206	555	166	120	174
8	86	89	89	50	313	77	98	77	86	337	86	95	177	138	495	195	147	198
9	83	89	83	101	355	77	56	115	80	328	106	136	115	141	499	127	131	189
10	124	98	59	118	399	50	56	83	83	272	95	121	168	117	501	146	112	-
11	89	80	83	95	346	118	77	71	77	343	124	92	109	144	470	143	190	-
12	89	103	112	92	396	95	103	80	168	446	106	160	121	166	553	188	185	-
13	109	103	95	41	349	80	151	98	124	452	112	151	142	212	617	160	190	-
Total	996	1,156	1,141	1,106	4,398	1,221	1,256	1,114	1,241	4,833	1,354	1,617	1,765	2,037	6,773	1,908	1,913	1,799

Correlation	
Claims Data & Reported Claims	97.9%

Forecast	Q3-2020
Management Guidance	
Clinical Test Volume	**Withdrawn**
Hedgeye	
Method 1: Seasonal Wkly Distr.	19,137
Method 2: Avg Per Day x Total	19,246
Method 3: QTD Vol / Ratio Days	18,602
Method 4: Last Wkly Data Pt	18,284
Method 5: Avg Wkly Vol Carry	18,602
Average	**18,774**

- Based on the current trend, Guardant appears likely to report a very strong clinical test volume number for 3Q20 of >18,000 tests.

- Based on our model, the upside to clinical test volume would produce revenue of ~76M versus consensus of $65.9. Management has yet to reinstate guidance since the beginning of the pandemic.

Seasonal Weekly Distribution Pattern Based on Prior Years

Week	Q3-2020
10	249
11	179
12	201
13	245
Total	2,673

Average Per Day QTD x Total Days

Week	Q3-2020
10	222
11	222
12	222
13	223
Total	2,688

QTD Volume / Ratio of Completed Days

Week	Q3-2020
10	200
11	200
12	200
13	200
Total	2,598

Last Weekly Data Point Carried Forward

Week	Q3-2020
10	189
11	189
12	189
13	189
Total	2,554

Average Weekly Volume Carried Forward

Week	Q3-2020
10	200
11	200
12	200
13	200
Total	2,598

*9 of 13 weeks completed in this data set.

GH 3Q20 Likely Pushes Revenue into MicroQuad 2

Past the peak for the post-COVID19 recovery?
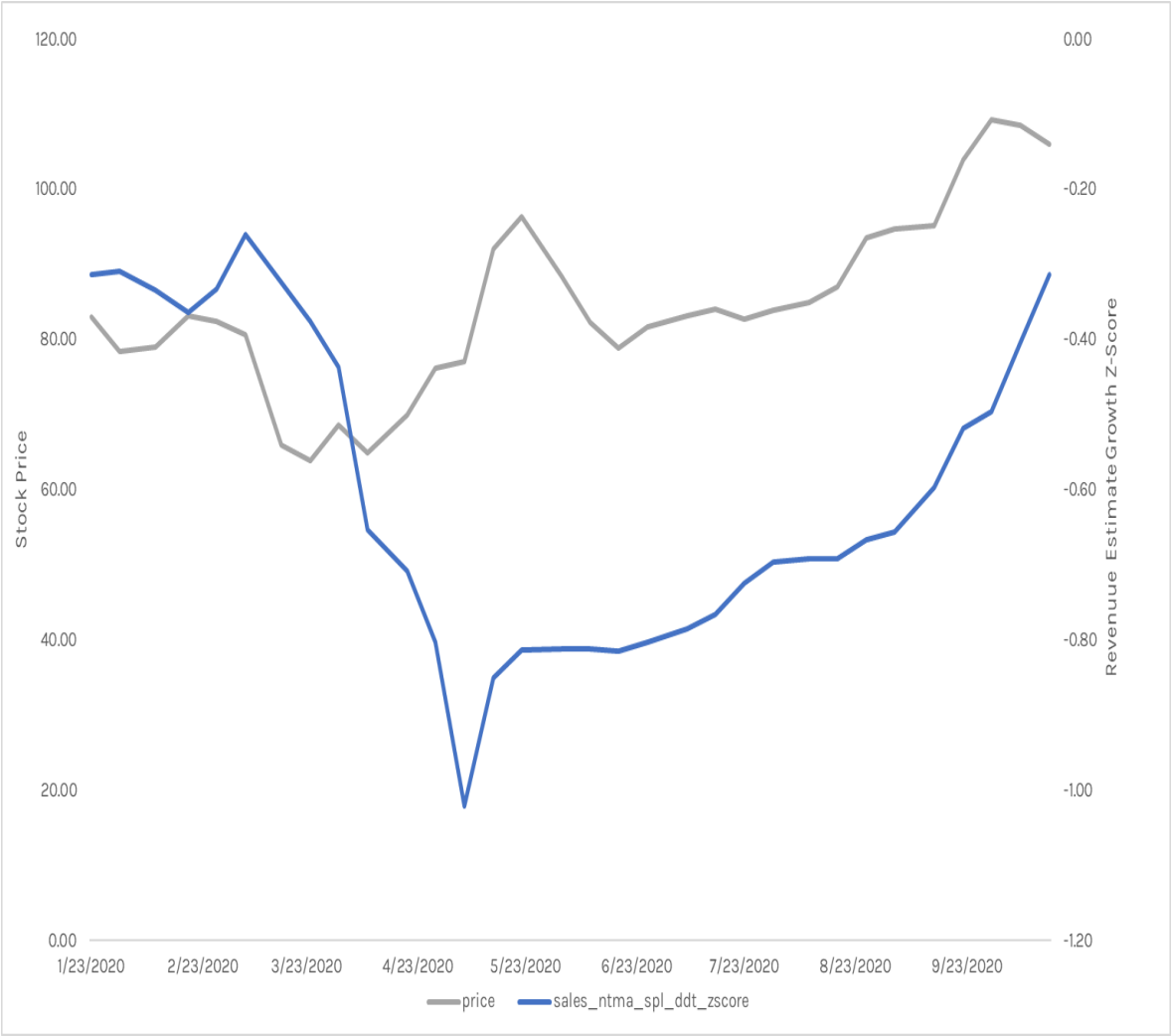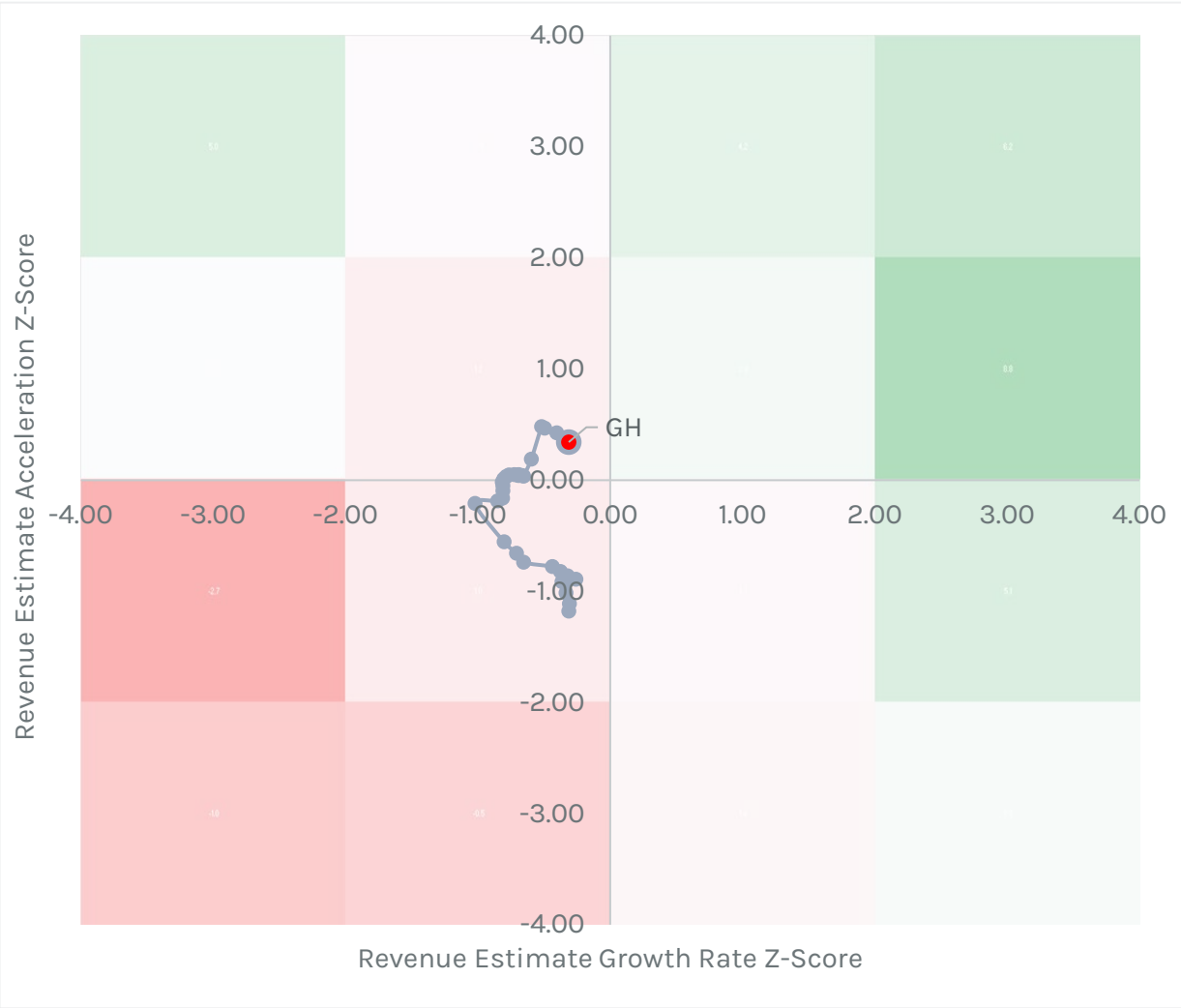
NTRA | Claims Index

NTRA | Claims Index versus Company Reported

Correlation
0.904

Company Reported Volume — Hedgeye Claims Index

NTRA | Claims Forecast

Claims Index Forecasting Method

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	Q3-2020
1	118	173	119	144	**554**	130	173	97	128	**528**	188	158	120	165	**631**	97	169	201
2	153	140	152	139	**584**	151	156	142	133	**582**	151	159	192	169	**672**	238	163	235
3	137	160	138	134	**570**	132	156	136	130	**554**	155	149	181	157	**643**	221	177	249
4	136	143	142	126	**547**	155	141	125	124	**546**	147	147	156	167	**616**	210	198	254
5	142	133	135	129	**539**	152	163	124	115	**554**	134	155	150	167	**605**	184	207	-
6	159	140	132	139	**570**	151	136	121	114	**522**	166	150	161	172	**649**	188	212	-
7	149	137	141	158	**586**	144	134	136	122	**536**	160	157	152	170	**639**	186	215	-
8	156	146	127	101	**529**	149	138	137	84	**508**	149	148	155	172	**624**	179	221	-
9	166	111	127	154	**558**	151	113	122	129	**514**	162	123	156	114	**555**	176	185	-
10	170	138	113	157	**579**	159	130	116	135	**541**	179	167	136	191	**674**	181	221	-
11	152	129	126	155	**562**	159	128	146	133	**566**	179	153	179	187	**698**	173	227	-
12	166	149	140	140	**595**	159	125	130	124	**539**	201	152	168	179	**700**	149	216	-
13	142	135	135	104	**516**	144	119	126	63	**453**	219	150	166	110	**645**	142	214	-
Total	1,947	1,835	1,726	1,780	**7,289**	1,938	1,812	1,658	1,534	**6,943**	2,192	1,968	2,074	2,117	**8,351**	2,325	2,626	939

Correlation	
Claims Data & Reported Claims	90.5%

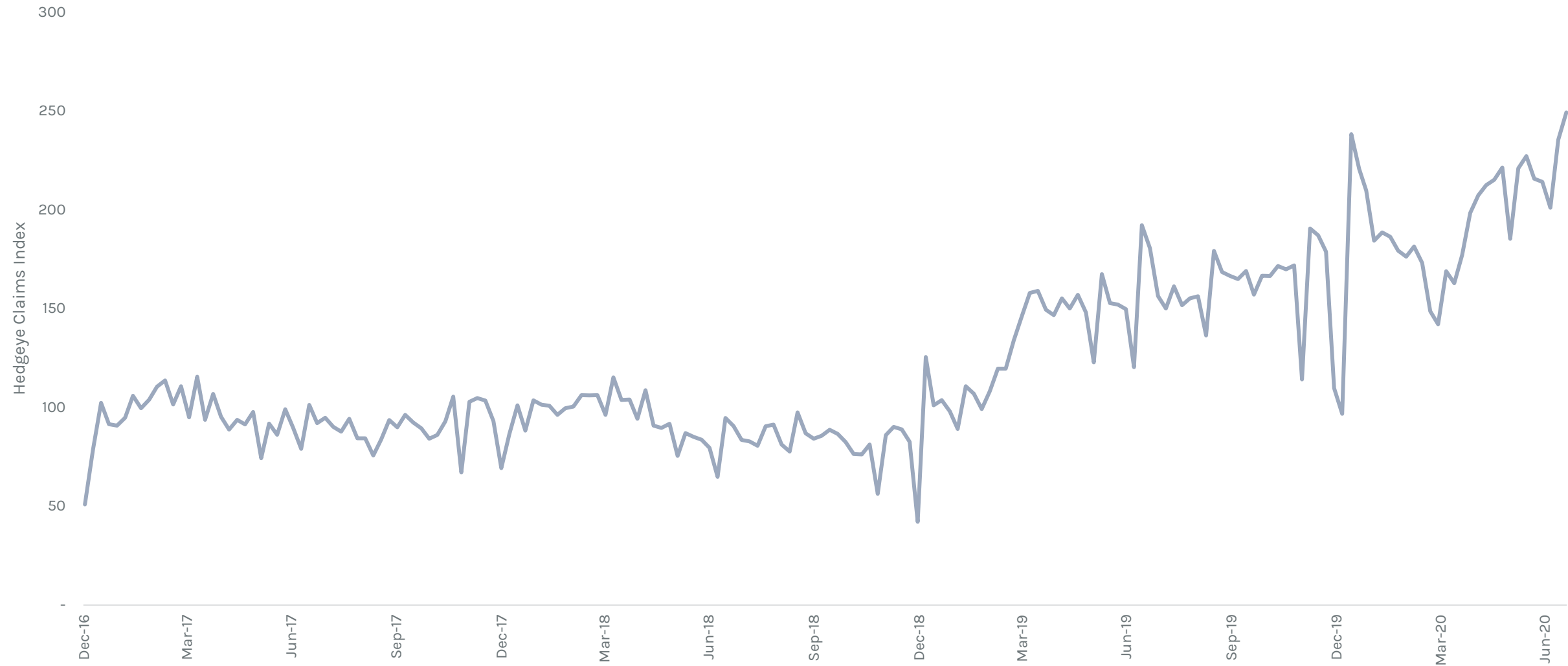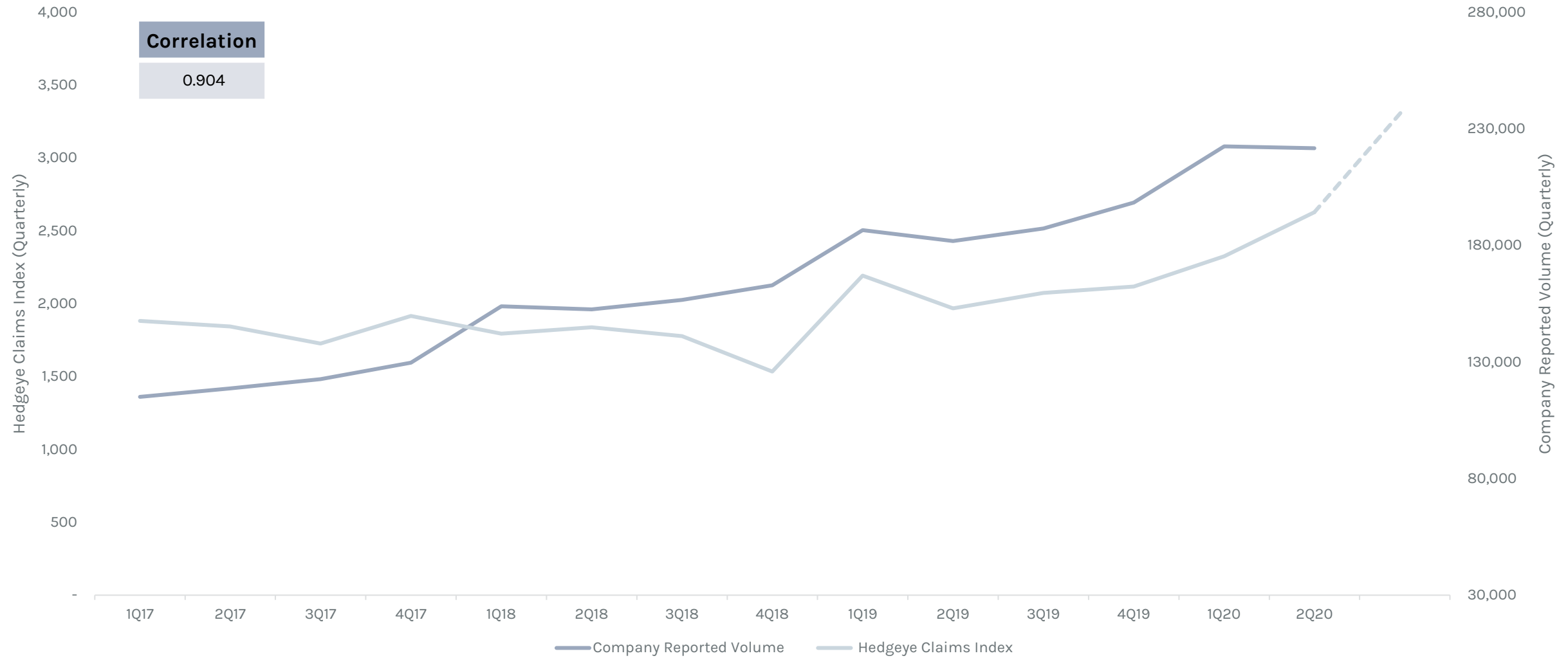| Forecast	Q3-2020
Management Guidance	
Clinical Test Volume	**Withdrawn**
Hedgeye	
Method 1: Seasonal Wkly Distr.	316,578
Method 2: Avg Per Day x Total	305,540
Method 3: QTD Vol / Ratio Days	257,608
Method 4: Last Wkly Data Pt	271,981
Method 5: Avg Wkly Vol Carry	257,608
Average	**281,863**

Seasonal Weekly Distribution Pattern Based on Prior Years

Week	Q3-2020
5	296
6	304
7	315
8	321
9	301
10	272
11	359
12	326
13	318
Total	3,752

Average Per Day QTD x Total Days

Week	Q3-2020
5	294
6	296
7	297
8	298
9	299
10	299
11	299
12	300
13	300
Total	3,621

QTD Volume / Ratio of Completed Days

Week	Q3-2020
5	235
6	235
7	235
8	235
9	235
10	235
11	235
12	235
13	235
Total	3,053

Last Weekly Data Point Carried Forward

Week	Q3-2020
5	254
6	254
7	254
8	254
9	254
10	254
11	254
12	254
13	254
Total	3,224

Average Weekly Volume Carried

Week	Q3-2020
5	235
6	235
7	235
8	235
9	235
10	235
11	235
12	235
13	235
Total	3,053

*4 of 13 weeks completed in this data set.

NVTA | Claims Index

NVTA | Claims Index versus Company Reported

Correlation
0.8921

Legend: Company Reported Volume — Hedgeye Claims Index

X-axis: 1Q17, 2Q17, 3Q17, 4Q17, 1Q18, 2Q18, 3Q18, 4Q18, 1Q19, 2Q19, 3Q19, 4Q19, 1Q20, 2Q20

Left axis: Hedgeye Claims Index (Quarterly) — 500, 1,000, 1,500, 2,000, 2,500, 3,000

Right axis: Company Reported Volume (Quarterly) — 20,000, 40,000, 60,000, 80,000, 100,000, 120,000, 140,000
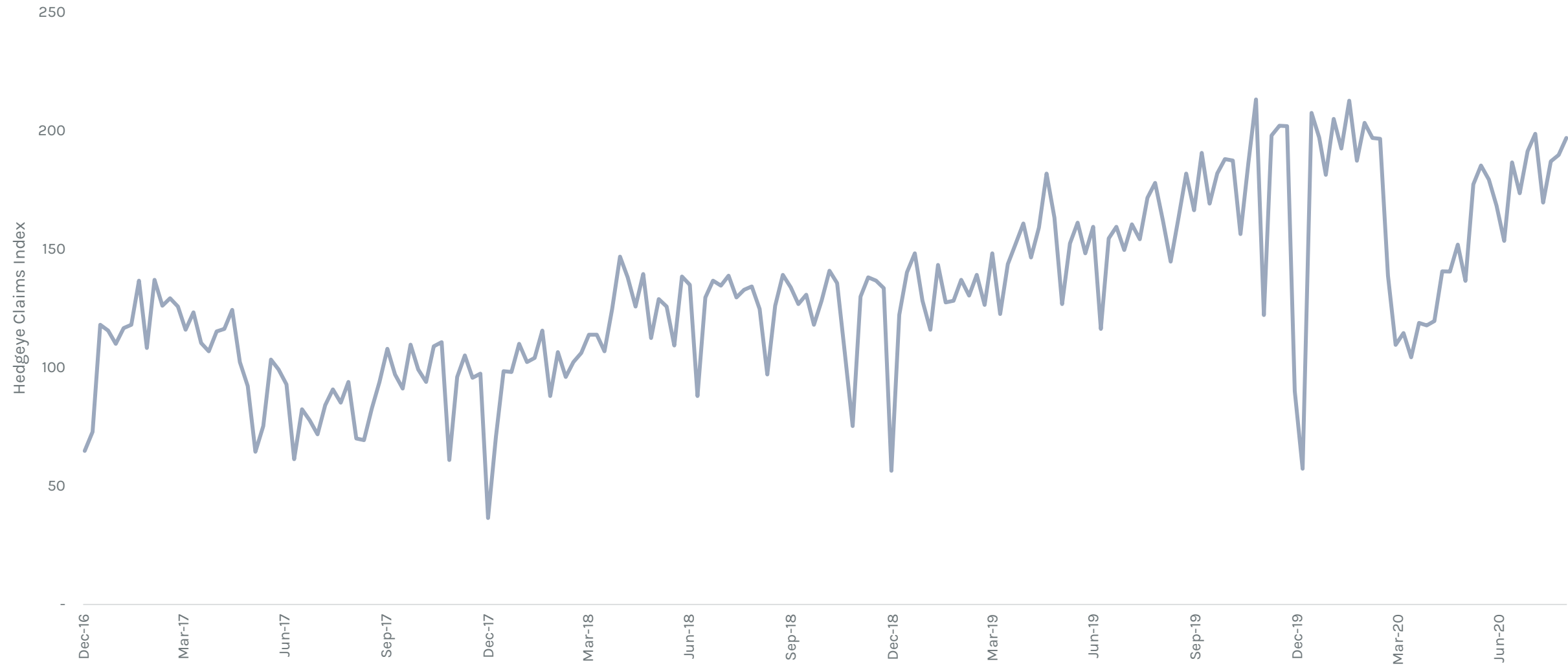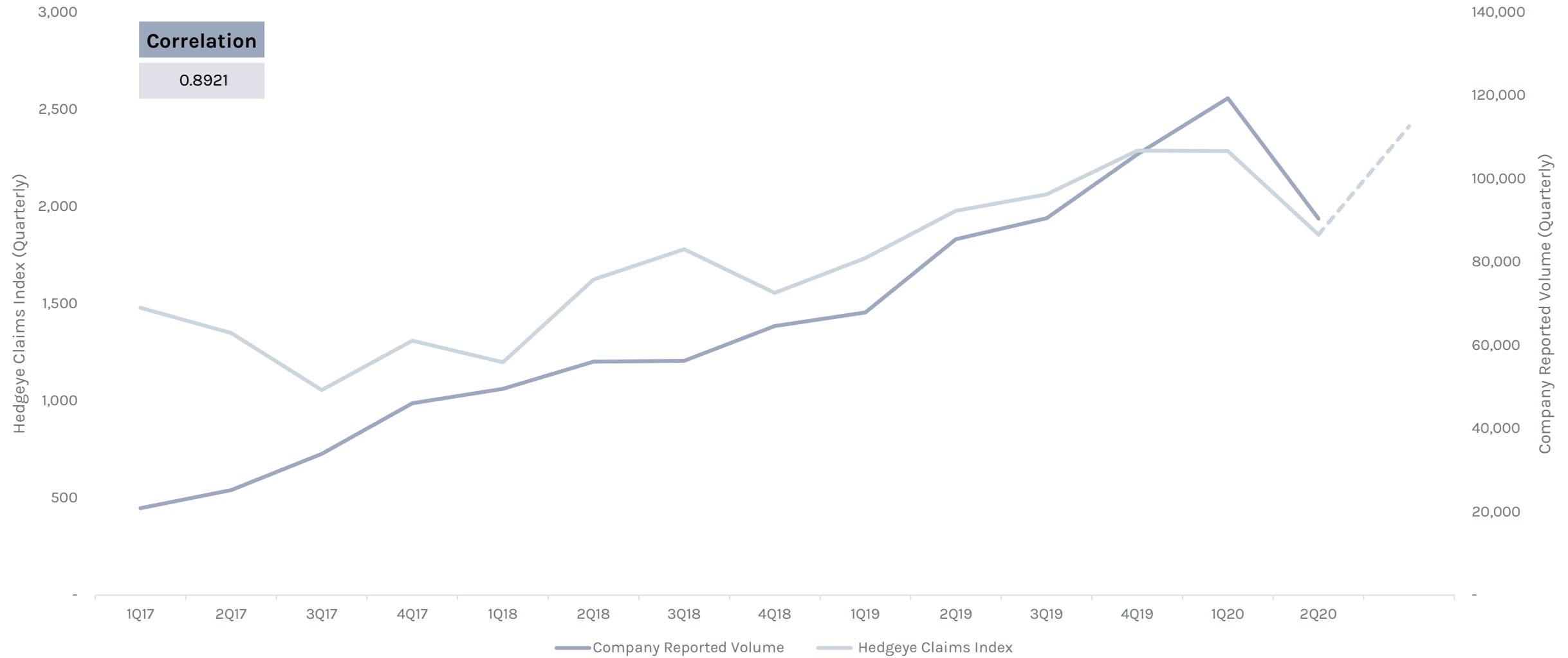
NVTA | Claims Forecast

Claims Index Forecasting Method

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	Q3-2020
1	73	123	61	97	354	71	114	88	127	399	122	123	116	191	552	57	115	153
2	118	110	82	91	402	98	107	130	131	466	140	144	154	169	607	207	104	187
3	116	107	78	110	410	98	125	137	118	477	148	152	159	182	641	197	119	174
4	110	115	72	99	396	110	147	135	128	519	128	161	150	188	627	181	118	191
5	117	116	84	94	411	102	138	139	141	520	116	146	160	187	610	205	120	199
6	118	124	91	109	442	104	126	130	136	495	143	159	154	156	613	192	141	170
7	137	102	85	111	435	116	139	133	105	493	127	182	172	186	667	213	140	187
8	108	92	94	61	355	88	112	134	75	410	128	163	178	213	682	187	152	190
9	137	64	70	96	367	106	129	125	130	490	137	127	162	122	548	203	137	197
10	126	75	69	105	376	96	126	97	138	457	130	152	145	198	625	197	177	-
11	129	103	83	96	411	102	109	126	137	474	139	161	163	202	665	197	185	-
12	126	99	94	97	416	106	138	139	133	517	126	148	182	202	658	139	179	-
13	116	93	108	36	353	114	135	134	56	439	148	159	166	90	564	110	168	-
Total	1,530	1,326	1,071	1,202	5,128	1,312	1,645	1,645	1,555	6,156	1,735	1,977	2,062	2,287	8,060	2,285	1,855	1,647

Correlation	
Claims Data & Reported Claims	89.1%

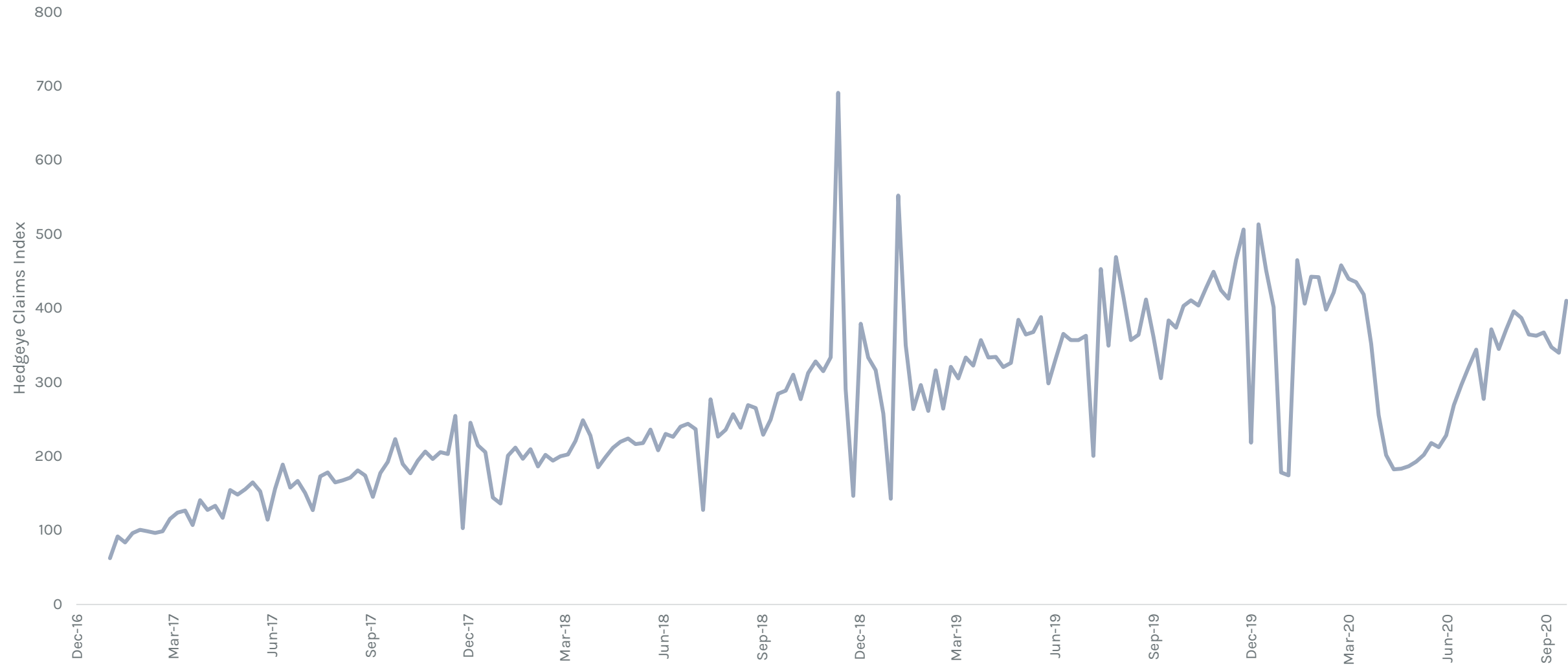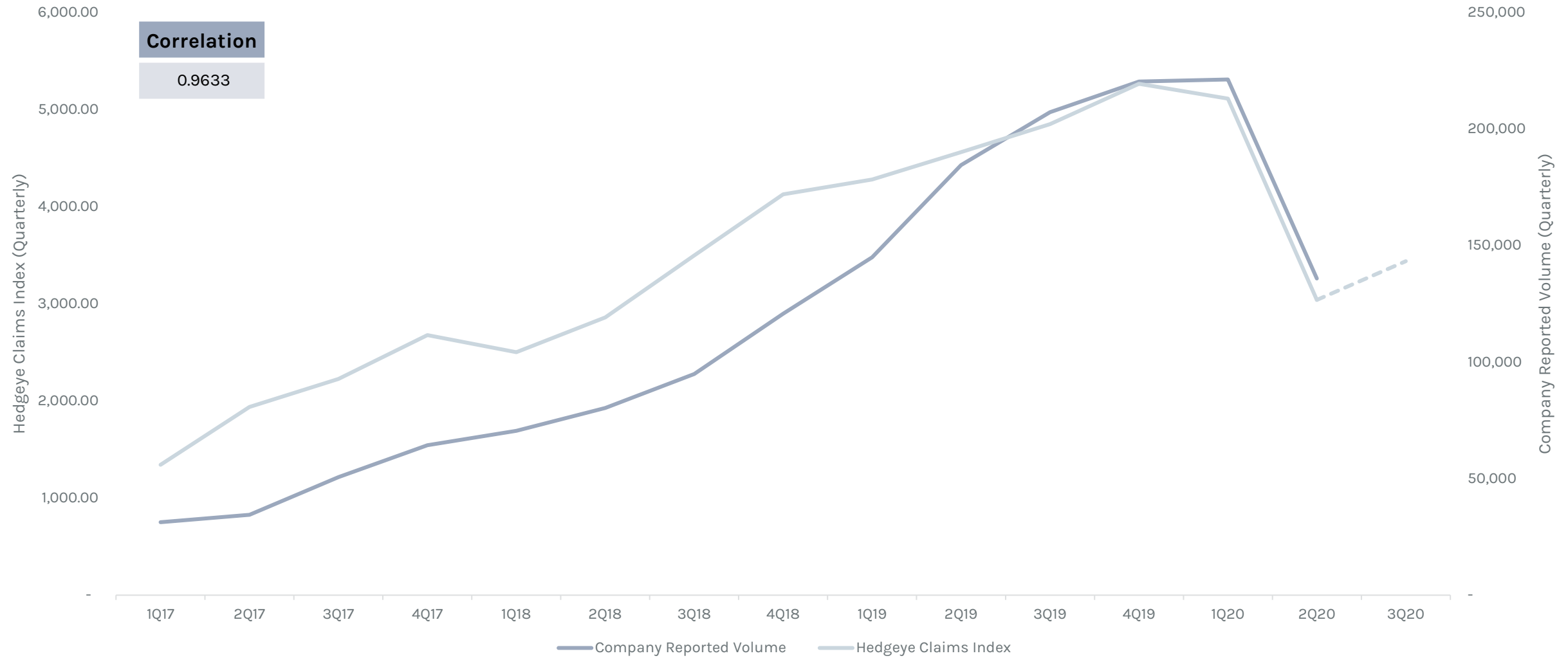| Forecast	Q3-2020
Management Guidance	
Billable Tests ex Medicare	**Withdrawn**
Hedgeye	
Method 1: Seasonal Wkly Distr.	120,835
Method 2: Avg Per Day x Total	119,939
Method 3: QTD Vol / Ratio Days	115,926
Method 4: Last Wkly Data Pt	118,633
Method 5: Avg Wkly Vol Carry	115,926
Average	**118,252**

Seasonal Weekly Distribution Pattern Based on Prior Years

Week	Q3-2020
10	170
11	209
12	234
13	219
Total	2,479

Average Per Day QTD x Total Days

Week	Q3-2020
10	203
11	203
12	204
13	204
Total	2,461

QTD Volume / Ratio of Completed Days

Week	Q3-2020
10	183
11	183
12	183
13	183
Total	2,378

Last Weekly Data Point Carried Forward

Week	Q3-2020
10	197
11	197
12	197
13	197
Total	2,434

Average Weekly Volume Carried Forward

Week	Q3-2020
10	183
11	183
12	183
13	183
Total	2,378

*9 of 13 weeks completed in this data set.

EXAS | Claims Index

EXAS | Claims Forecast

Claims Index Forecasting Method

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	Q3-2020
1	92	133	127	177	529	201	199	128	277	805	552	334	200	411	1,498	174	202	278
2	84	117	173	194	568	212	211	277	313	1,013	350	321	453	404	1,527	465	182	372
3	96	154	178	207	635	197	220	226	328	971	264	326	349	427	1,367	406	183	345
4	101	148	165	196	610	209	224	236	315	984	296	384	469	449	1,599	443	187	372
5	99	156	168	205	627	186	216	257	334	993	261	364	415	424	1,465	442	193	396
6	97	165	171	203	636	202	218	239	691	1,349	316	368	357	413	1,454	398	202	387
7	99	153	181	255	687	194	236	269	291	990	264	388	364	466	1,483	421	218	365
8	115	114	174	103	507	200	208	265	147	820	321	298	412	506	1,537	458	212	363
9	124	156	145	245	671	203	230	229	379	1,041	305	332	361	219	1,218	440	228	367
10	127	189	177	215	708	221	226	250	333	1,030	333	365	305	513	1,517	435	269	348
11	107	158	192	206	663	249	240	284	316	1,089	323	357	383	451	1,514	419	296	340
12	141	167	223	144	675	228	244	289	258	1,018	357	357	374	401	1,489	352	321	410
13	128	151	190	136	604	185	237	310	143	875	333	363	403	178	1,277	256	344	-
Total	1,408	1,961	2,265	2,487	8,120	2,686	2,910	3,259	4,125	12,979	4,277	4,559	4,847	5,262	18,946	5,109	3,038	4,341

Correlation	
Claims Data & Reported Claims	96.3%

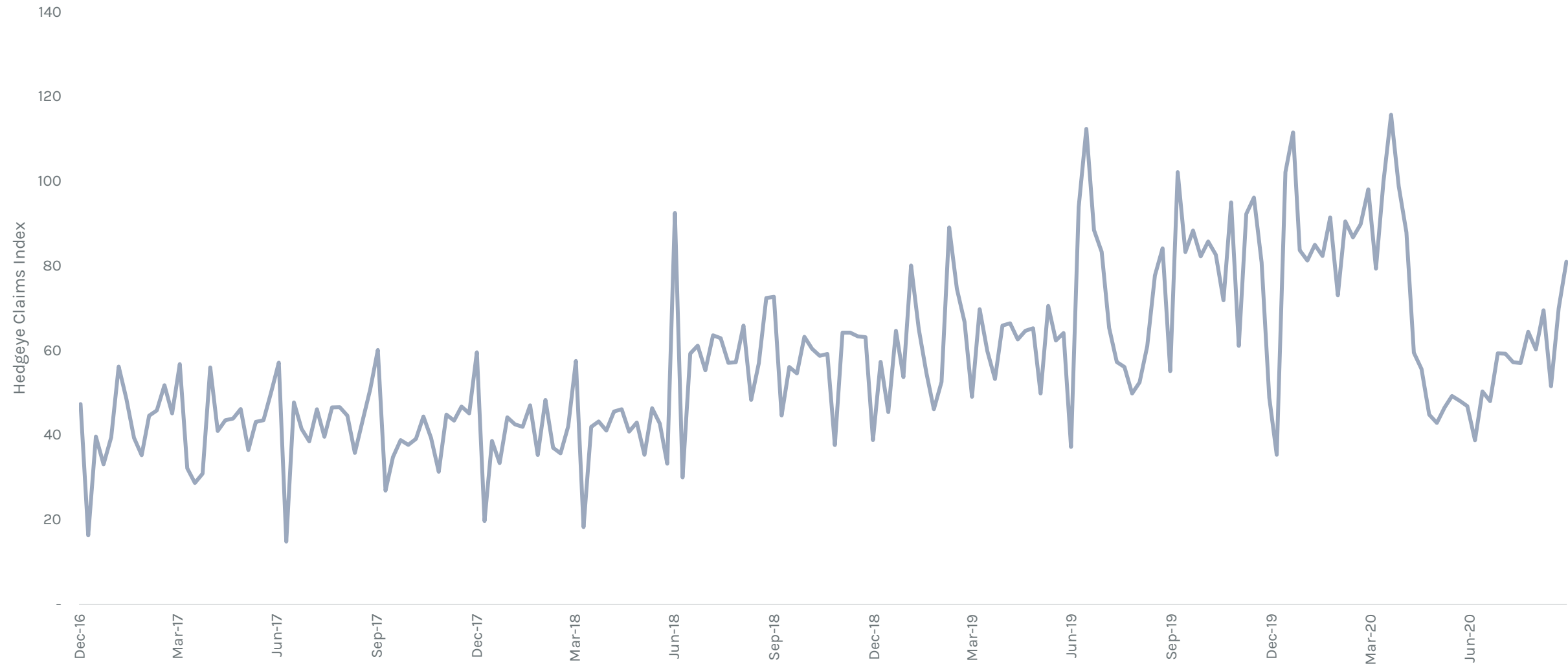| Forecast	Q3-2020
Cologuard Tests Completed ex Medicare	**Withdrawn**

Hedgeye	
Method 1: Seasonal Wkly Distr.	156,884
Method 2: Avg Per Day x Total	153,328
Method 3: QTD Vol / Ratio Days	151,980
Method 4: Last Wkly Data Pt	154,148
Method 5: Avg Wkly Vol Carry	151,980
Average	**153,664**

Seasonal Weekly Distribution Pattern Based on Prior Years

Week	Q3-2020
13	471
Total	3,509

Average Per Day QTD x Total Days

Week	Q3-2020
13	392
Total	3,429

QTD Volume / Ratio of Completed Days

Week	Q3-2020
13	362
Total	3,399

Last Weekly Data Point Carried Forward

Week	Q3-2020
13	410
Total	3,448

Average Weekly Volume Carried Forward

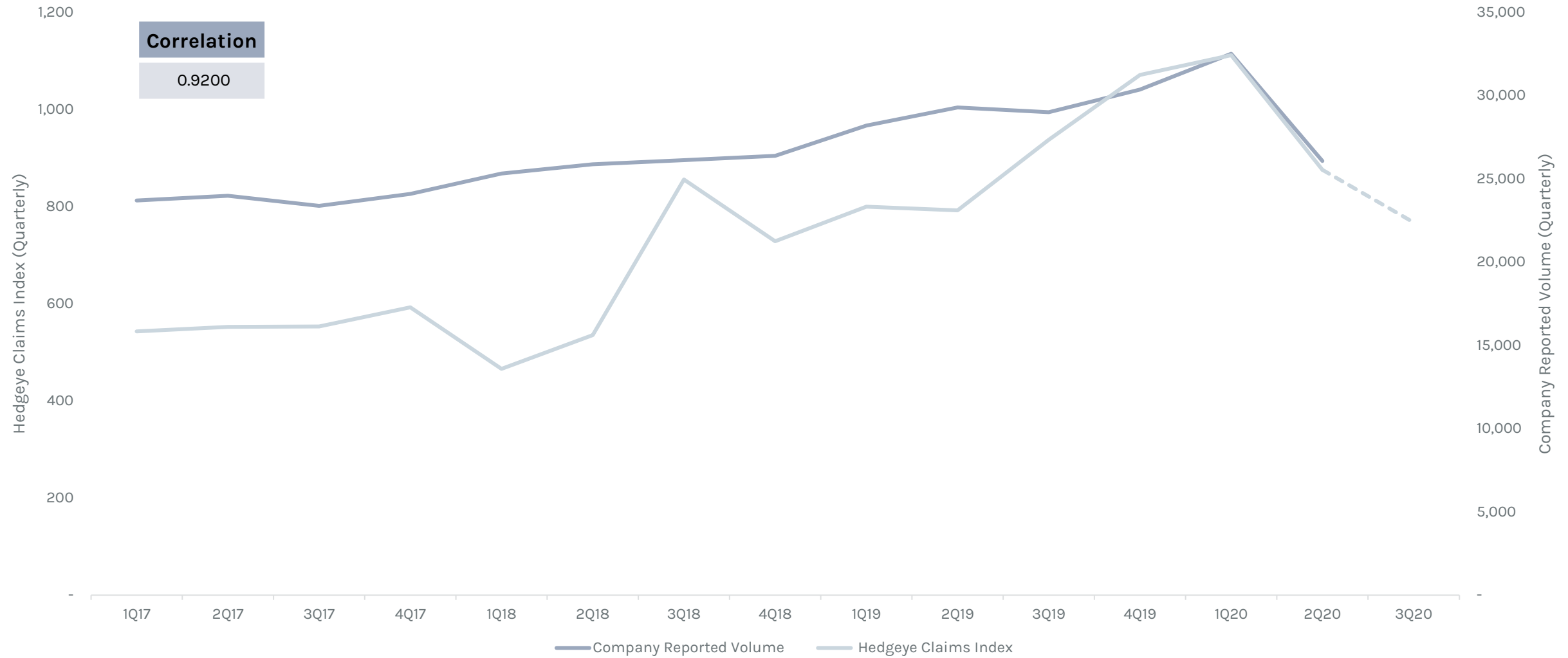| Week	Q3-2020
13	362
Total	3,399
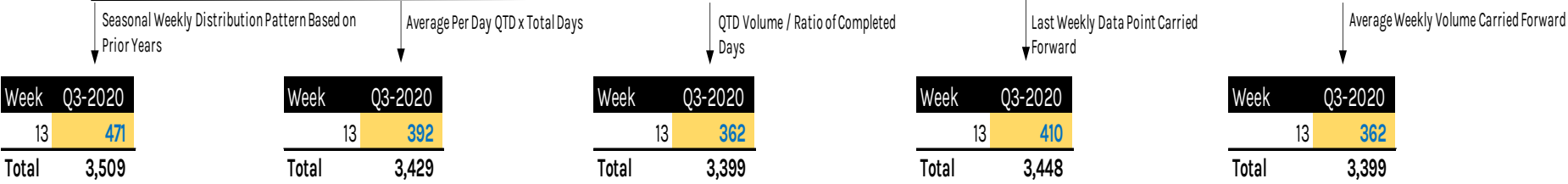
*12 of 13 weeks completed in this data set.

GHDX | Claims Index

GHDX | Claims Index versus Company Reported

GHDX | Claims Forecast

Claims Index Forecasting Method

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	Q3-2020
1	16	32	15	27	90	20	18	30	45	113	57	70	94	102	323	35	79	39
2	40	29	48	35	151	39	42	59	56	196	45	60	112	83	301	102	100	50
3	33	31	41	39	144	33	43	61	55	192	65	53	88	88	295	112	116	48
4	39	56	39	38	172	44	41	55	63	204	54	66	83	82	285	84	99	59
5	56	41	46	39	182	43	46	64	60	212	80	66	65	86	298	81	88	59
6	49	44	40	44	176	42	46	63	59	210	65	63	57	83	268	85	59	57
7	39	44	47	39	169	47	41	57	59	204	55	65	56	72	247	82	56	57
8	35	46	47	31	159	35	43	57	38	173	46	65	50	95	256	91	45	64
9	45	36	45	45	171	48	35	66	64	214	53	50	52	61	216	73	43	60
10	46	43	36	43	168	37	46	48	64	196	89	71	61	92	313	91	46	70
11	52	44	43	47	185	36	43	57	63	199	75	62	78	96	311	87	49	52
12	45	50	51	45	191	42	33	72	63	211	67	64	84	81	296	90	48	70
13	57	57	60	60	234	58	93	73	39	262	49	37	55	49	190	98	47	81
Total	552	553	556	532	2,193	523	570	763	728	2,585	799	792	937	1,071	3,599	1,111	875	767

Correlation	
Claims Data & Reported Claims	92.0%

Forecast	Q3-2020
Guidance Withdrawn	
U.S. Oncotype DX Tests Delivered	**Withdrawn**
Hedgeye	
Method 1: Seasonal Wkly Distr.	22,825
Method 2: Avg Per Day x Total	22,825
Method 3: QTD Vol / Ratio Days	22,825
Method 4: Last Wkly Data Pt	22,825
Method 5: Avg Wkly Vol Carry	22,825
Average	**22,825**

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	Q3-2020
Total	767

Week	Q3-2020
Total	767

Week	Q3-2020
Total	767

Week	Q3-2020
Total	767

Week	Q3-2020
Total	767

*13 of 13 weeks completed in this data set.

For more information, contact us at:

support@hedgeye.com