



LIVE HEALTH CARE Q&A

TODAY, APRIL 4TH AT 1:00PM ET

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.

POSITION MONITOR

Best Ideas - Longs						Best Ideas - Shorts							
LONG						SHORT							
		Sentiment Score*	Price	Mkt Cap (\$B)	Trend	Tail			Sentiment Score*	Price	Mkt Cap (\$B)	Trend	Tail
Active Longs						Active Shorts							
THC	Tenet Healthcare Corporation	11	\$ 28.84	\$3.0B	✓	---	DVA	DeVita Inc.	69	\$ 54.29	\$9.0B	×	×
AMN	AMN Healthcare Services, Inc.	25	\$ 47.09	\$2.2B	✓	---	DXCM	DexCom, Inc.	75	\$ 19.10	\$10.7B	×	×
TDOC	TeleDoc Health, Inc.	13	\$ 55.60	\$3.9B	✓	✓	UNH	UnitedHealth Group Incorporated	100	\$ 247.26	\$237.3B	×	×
ZBH	Zimmer Biomet Holdings, Inc.	86	\$ 127.70	\$26.1B	✓	✓	HQY	HealthEquity Inc	56	\$ 72.98	\$4.6B	×	×
							SGRY	Surgery Partners, Inc.	67	\$ 11.28	\$0.6B	×	×
							MDRX	Allscripts Healthcare Solutions, Inc.	44	\$ 9.54	\$1.6B	×	×
							SYK	Stryker Corporation	76	\$ 197.52	\$73.7B	×	×
Long Bias						Short Bias							
HCA	HCA Healthcare Inc	97	\$ 130.38	\$44.8B	---	✓	ABBV	AbbVie, Inc.	24	\$ 80.59	\$19.1B	---	---
UHS	Universal Health Services, Inc. Class B	72	\$ 133.77	\$11.2B	---	✓	CERN	Cerner Corporation	63	\$ 57.21	\$18.6B	---	---
MD	MEDNAX, Inc.	47	\$ 27.17	\$2.4B	---	✓	MYGN	Myriad Genetics, Inc.	1	\$ 33.20	\$2.4B	---	---
DGX	Quest Diagnostics Incorporated	92	\$ 89.92	\$12.1B	---	✓							
LH	Laboratory Corporation of America Hold	75	\$ 152.98	\$15.1B	---	✓							
ILMN	Illumina, Inc.	88	\$ 310.69	\$45.6B	---	✓							

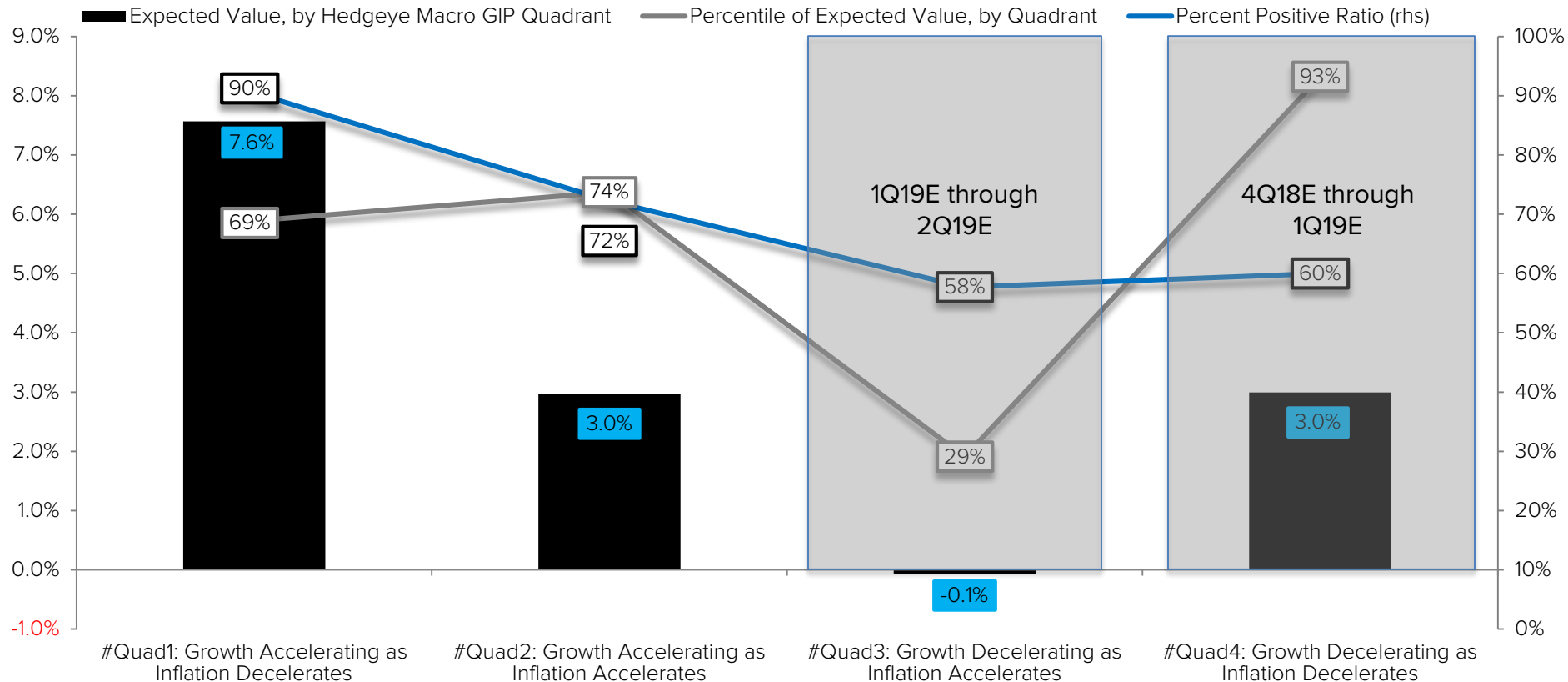
*Hedgeye Health Care's Sentiment Score is a stock's relative percentile rank within its own sub-sector, calculated by factoring the stocks short interest, sell-side ranking, and standard deviation of relative performance over the past 12 mo. against the other stocks within its own sub-sector, expressed in a percentile number. A Sentiment Score of 1 represents high short interest, negative sell side rating and relative underperformance. A Sentiment Score of 100 represents low short interest, positive sell side rating and relative outperformance.

"Trend" is a duration of 3 months or more

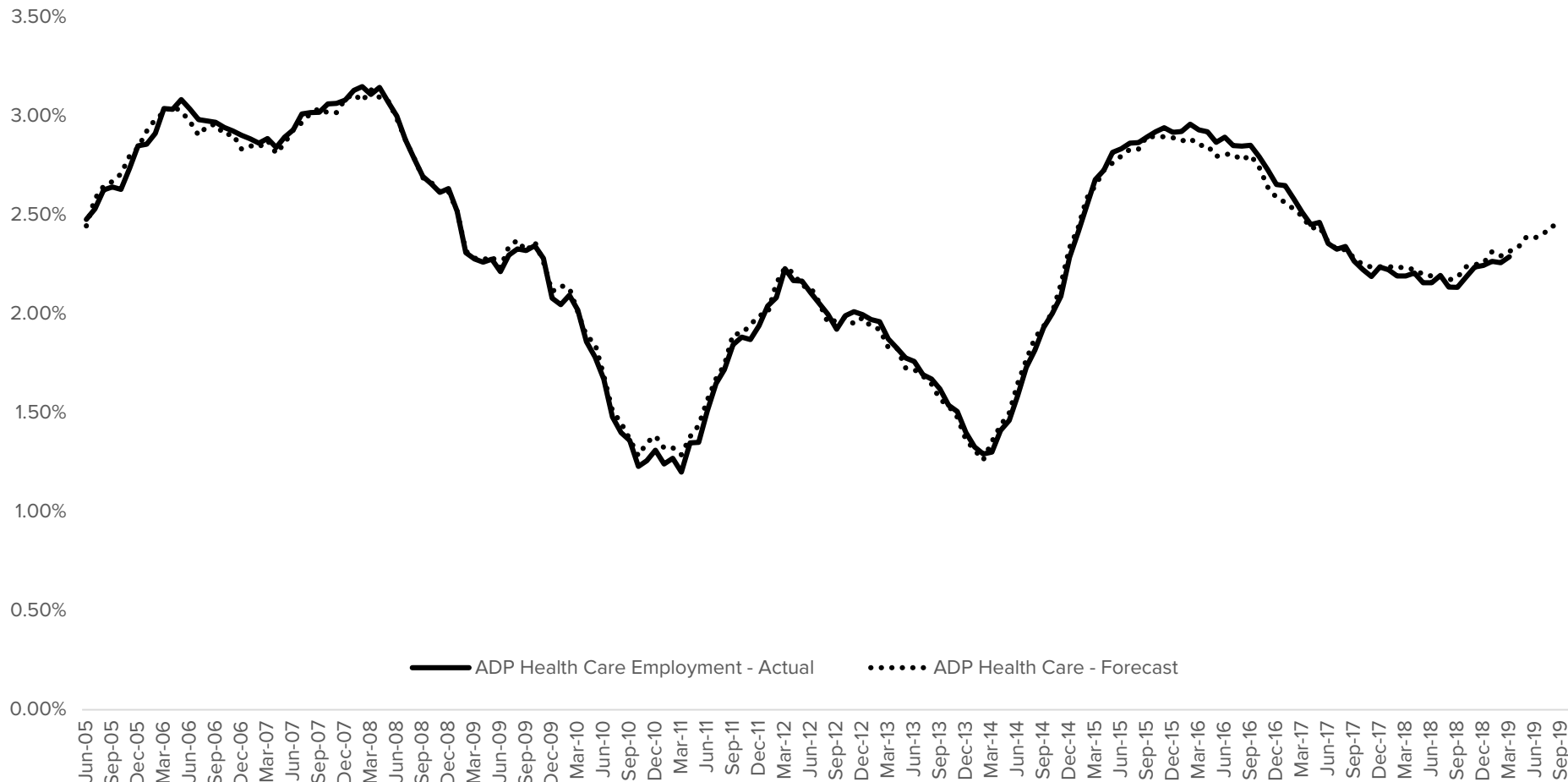
"Tail" is a duration of 3 years or less

PROVIDERS AND SERVICES UNDERPERFORM IN QUAD 3

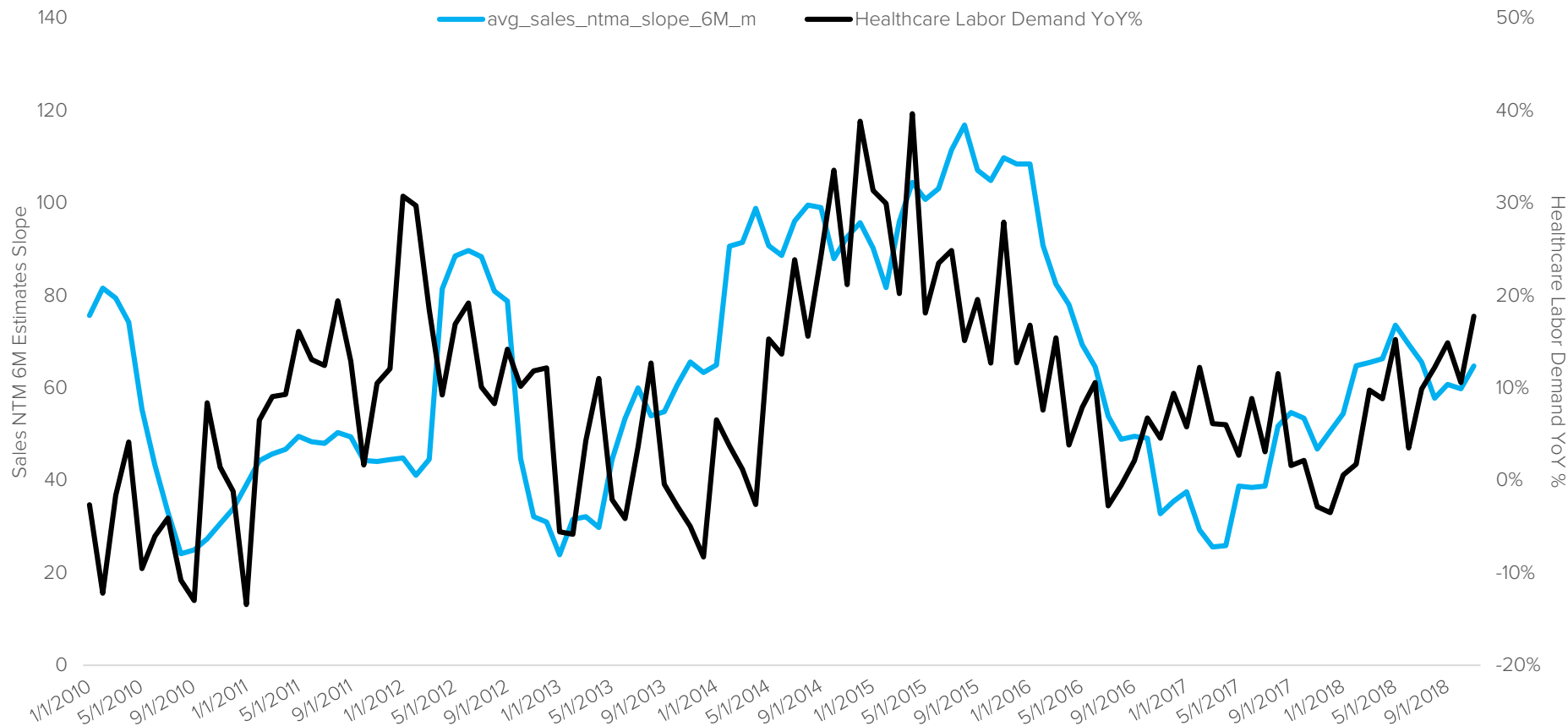
S&P 500 Health Care Providers & Services Industry GICS Level 3 Index



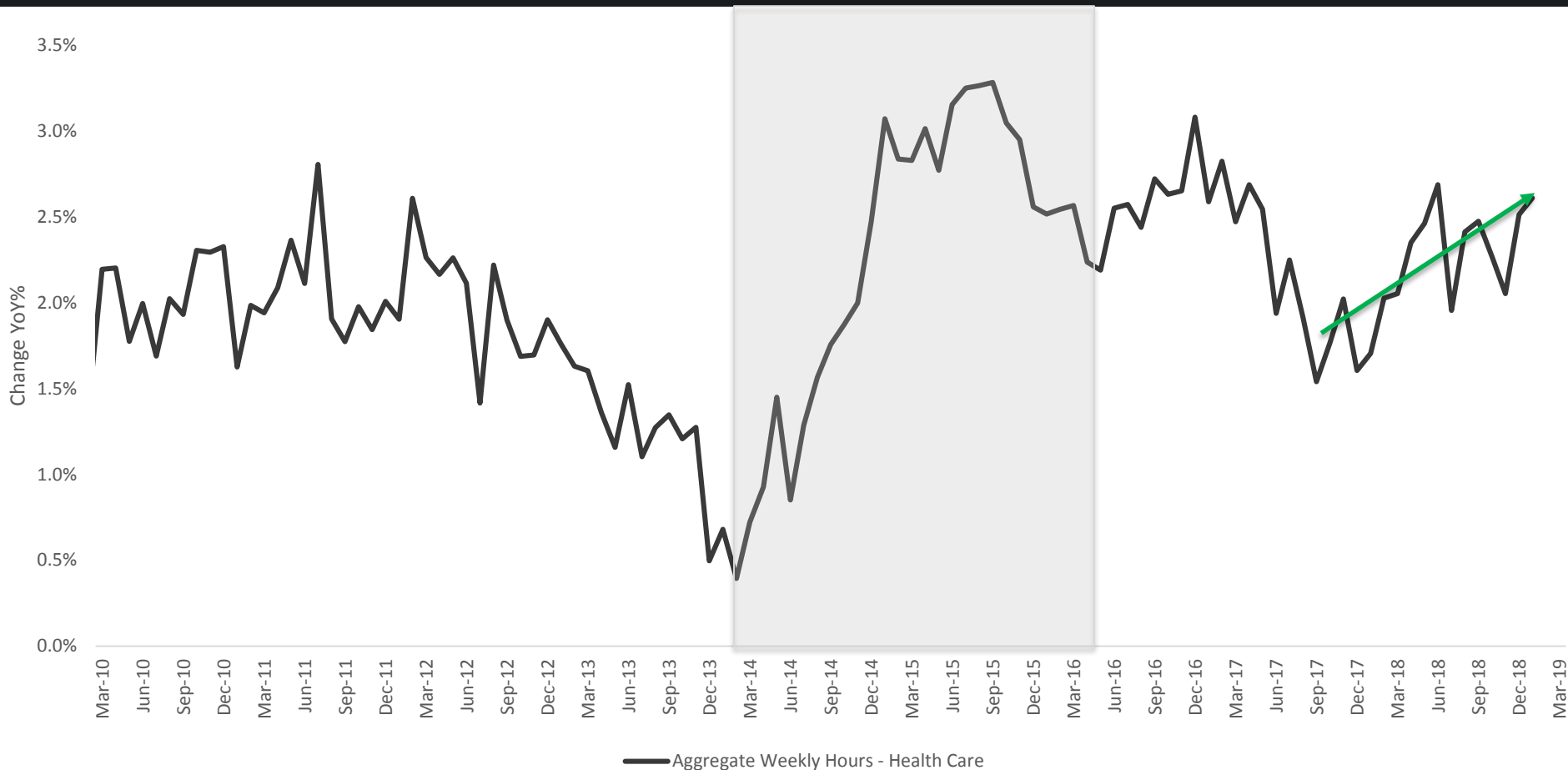
ADP HEALTH CARE EMPLOYMENT



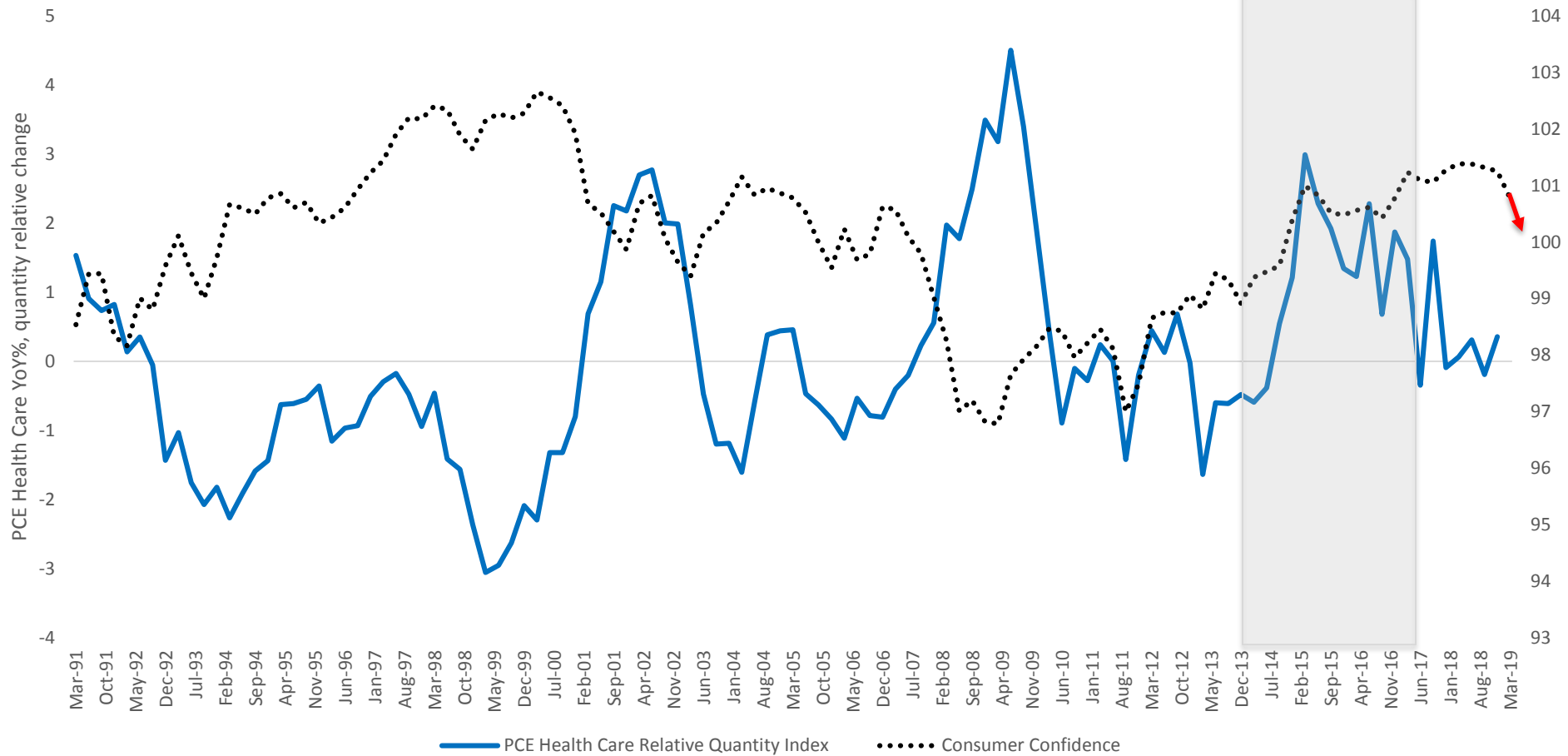
LABOR DEMAND COINCIDENT WITH FORWARD ESTIMATES



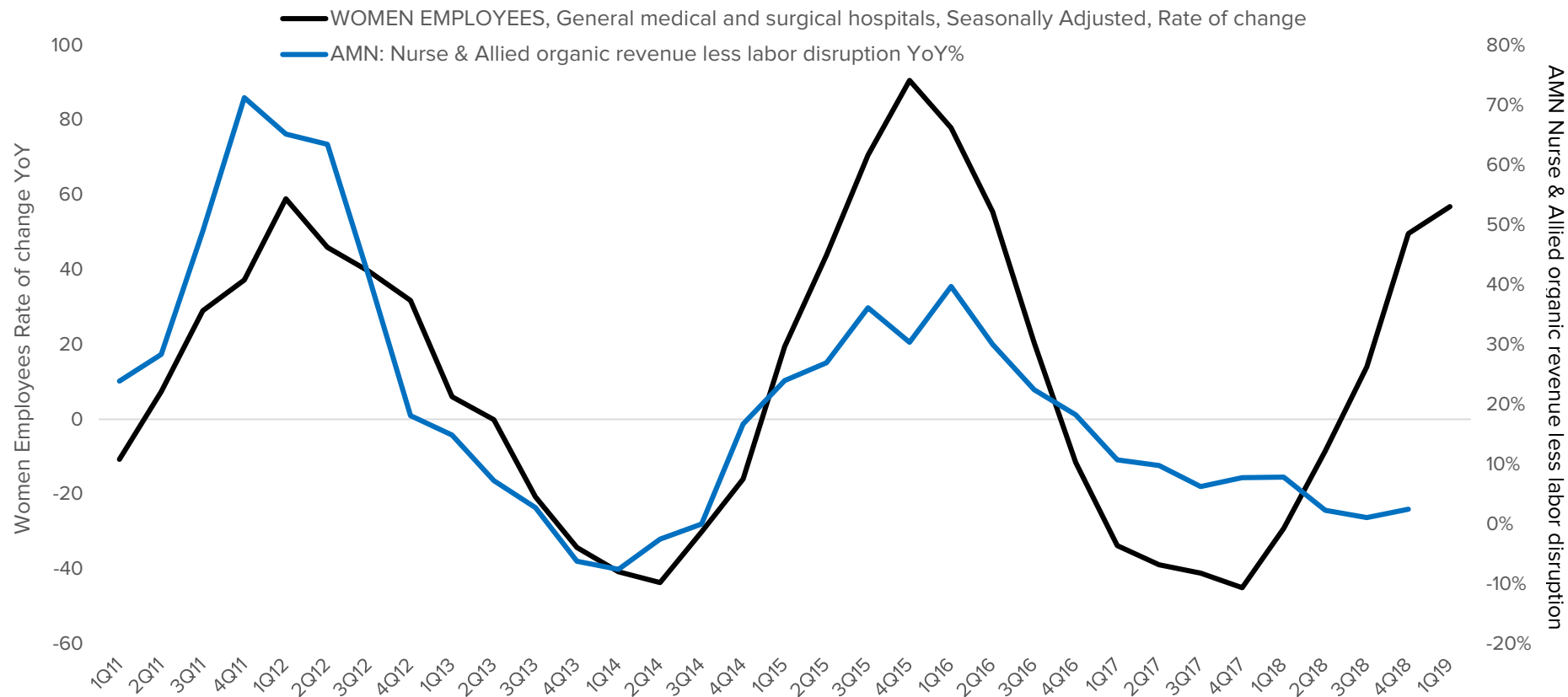
HOURS WORKED ACROSS HEALTH CARE SECTOR



CONFIDENCE VS HEALTH CARE VOLUME

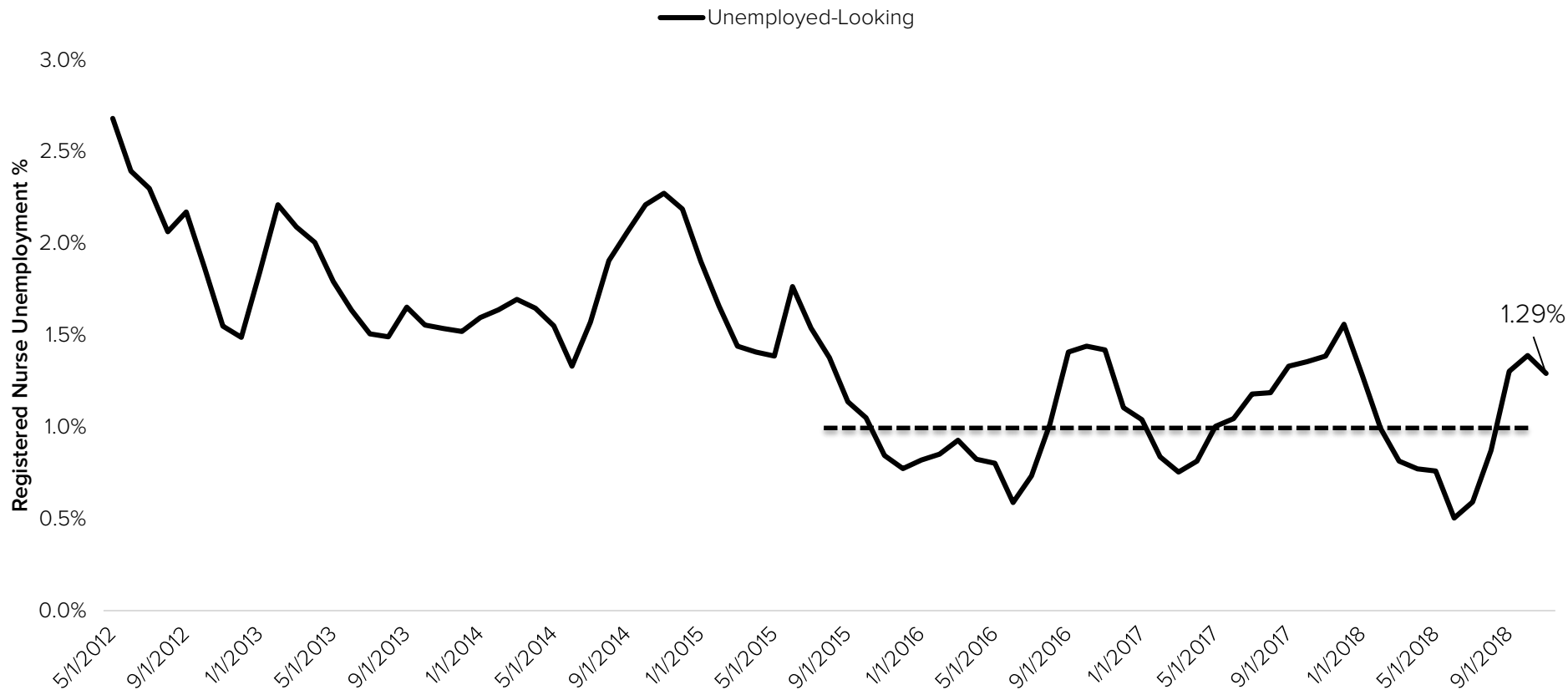


LONG AMN GROWTH IN NURSE EMPLOYMENT

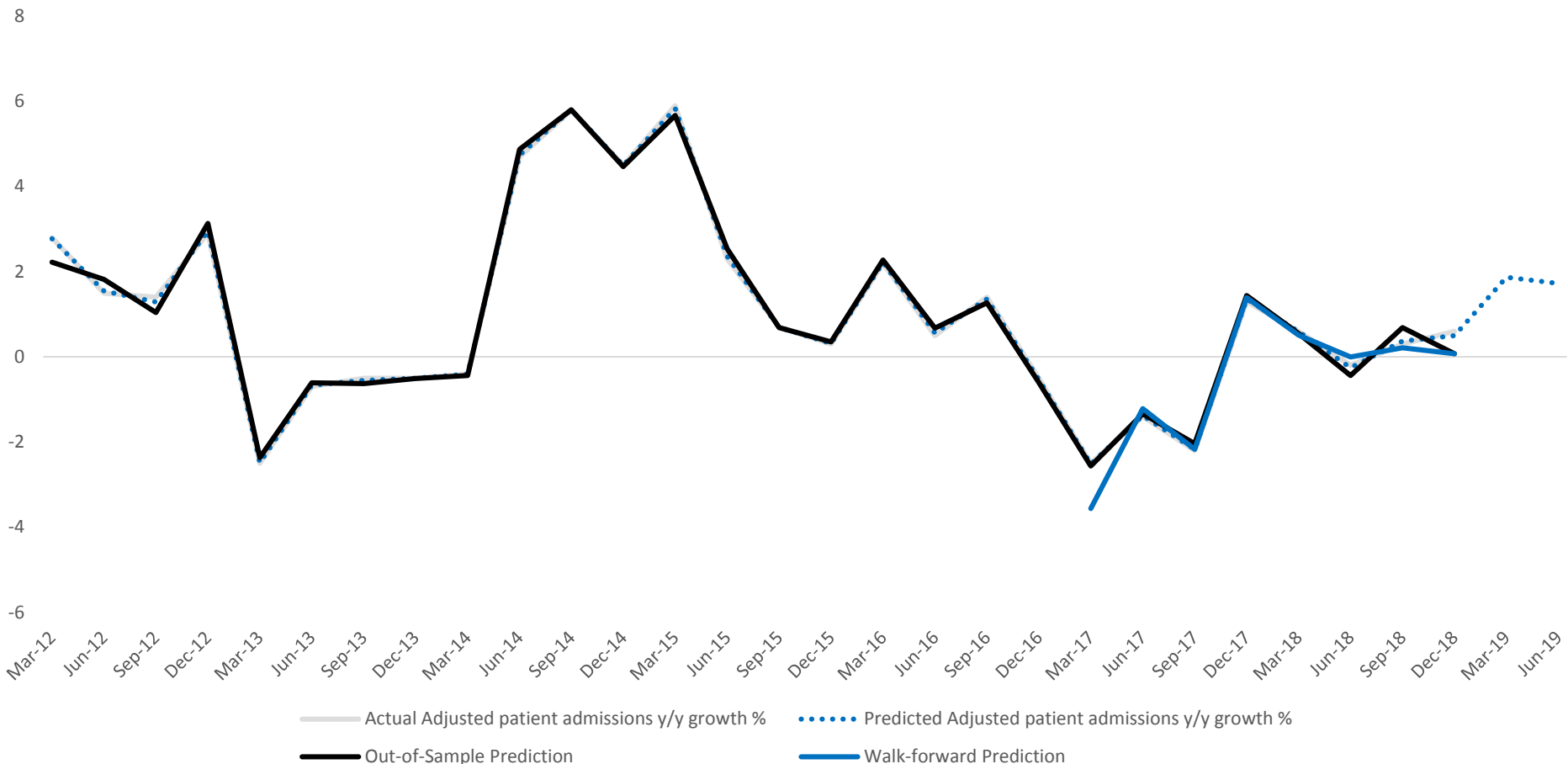


LOW UNEMPLOYMENT AMONG REGISTERED NURSES

UPWARD WAGE PRESSURE LIKELY TO INTENSIFY



LONG THC | MACRO DATA ALGORITHM



Actual Adjusted patient admissions y/y growth % Predicted Adjusted patient admissions y/y growth %
Out-of-Sample Prediction Walk-forward Prediction

SHORT DXCM | APP DOWNLOAD INDEX

