

Q2 M&A Report (Pitchbook)

M&A investment experienced an uptick in the second quarter due to several completed mega-deals. 4,735 deals were completed totaling \$987.8 billion across North America and Europe—a 2% decrease and 24% increase over 1Q, respectively. Five deals above \$10 billion closed in the quarter—including Bayer’s \$63 billion acquisition of Monsanto and Vodafone’s \$21.8 billion (€18.4 billion) acquisition of UPC Czech—leading to the sizable rise in deal value on roughly flat transaction volume. Deals of this nature are likely to persist in the coming quarters, with a number of gargantuan transactions also being announced, including the \$67 billion acquisition of Express Scripts by Cigna as well as The Walt Disney Company’s \$71.3 billion bid for 21st Century Fox assets.

The M&A market is inexorably linked with business sentiment, corporate fundamentals and macroeconomic forces that can impact factors like access to financing. With all these indicators continuing to trend positively, the global M&A boom shows no signs of stopping. Altogether, 2018 is unlikely to eclipse the record-setting numbers achieved in 2015, but it is on pace for another \$3 trillion+ year.

The subtle shifts and divergences in interest rates may also be influencing the dealmaking atmosphere. Today markets are awash in cash, providing cheap and easy access to acquisition financing; however, interest rates are rising in North America while Europe looks to hold rates at historically low levels for at least another year. Looking forward to the medium-to long term, interest rates across the globe will almost certainly be higher, meaning companies—especially ones hoping to finance an acquisition with tens of billions of dollars in debt—are incentivized to act now on planned deals to save on the financing costs.

In this increasingly competitive global environment, CEOs are becoming more active, disposing of noncore assets and bolstering current operations through M&A. According to a recent Ernst & Young report, “Nearly a third of executives have increased the frequency of portfolio reviews in the past three years.”¹ Even though the rate of closed deals has slowed, the outlook remains bright for European M&A in the coming quarters. Similarly, the positive outlook for North American M&A persists with US GDP growth in 1Q coming in above 4%, adding to business executives’ sanguine view of the economic future.

Since falling to their respective nadirs in 2009, deal sizes have rebounded to unprecedented levels. The growth has been most pronounced for platform buyouts, where the median deal size has grown at a compound annual growth rate (CAGR) of 16.3%, outpacing both add-on buyouts (11.7%) and corporate acquisitions (12.7%).

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FIRM OVERVIEW

Stanton Park Capital provides merger & acquisition, capital raising, business valuation advisory services. Our professionals have advised more than 1,000 businesses and raised over \$2 billion in capital.

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Recent Notable M&A Transactions

August 20, 2018: VeriFone (NYSE: PAY), a provider of point of sale electronic payment transactions, was acquired by Francisco Partners and British Columbia Investment Management through a \$3.40 billion, 1.9x revenue and 28.9x EBITDA, public-to-private LBO.

August 15, 2018: Rose Radiology Centers, an operator of 11 diagnostic centers, was acquired by Akumin (TSE: AKU.U) for \$25 million, 0.9x revenue or 5.2x EBITDA. The acquisition represents an opportunity for the acquirer to continue its growth in Florida's west coast where they already operate four centers acquired in May 2018.

August 14, 2018: Xplore Technologies, a developer of wireless tablet PC, was acquired by Zebra Technologies (NASDAQ: ZBRA) for \$90 million, 1.0x revenue and 36.0x EBITDA. The acquisition of Xplore will enhance the acquirer's product lineup and gives them a complete rugged tablet portfolio that enables their customers to gain a performance.

August 10, 2018: TravelClick, an interactive distribution and marketing services to hotels, has entered into a definitive agreement to be acquired by Amadeus IT Group for \$1.52 billion or 0.3x revenue and 0.4x EBITDA. About 1,100 TravelClick employees will join Amadeus as part of the deal. The addition of TravelClick's solutions to the Amadeus portfolio will create a hospitality Information Technology leader providing a broad range of innovative technology to hotels and chains of all sizes across the globe. The deal will give Amadeus a presence in the independent sector and help it grow in the middle chain segment. The deal is expected to close in the fourth quarter of 2018. Amadeus will partially finance the buy with a 1.00 billion euro (\$1.14 billion) debt facility. Previously, the company raised \$3 million in the form of a senior secured term loan from Audax Credit BDC on December 31, 2015.

August 9, 2018: Power Products (Global Marine & Mobile Business), a manufacturer of marine and mobile electrical components and power electronics, was acquired by Brunswick (NYSE: BC) for \$910 million for 3.9x revenue. This acquisition advances Brunswick's leadership by adding integrated electrical systems solutions to the marine market and an array of other mobile, specialty vehicle and industrial applications.

August 9, 2018: Interface Performance Materials, a manufacturer of sealing systems and engineered composite products, reached a definitive agreement to be acquired by Lydall (NYS: LDL) for \$265 million, or 1.8x revenue and 9.1x EBITDA. The transaction will further advance Lydall's engineered materials offering in new markets with similar technologies utilized in its performance materials business. The transaction is expected to close in the third quarter of 2018. Previously, the company was acquired by Wind Point Partners and Bill Warkentin through an LBO on December 21, 2011 for an undisclosed sum.

August 8, 2018: Dun & Bradstreet (NYS: DNB), a business information and software for risk and supply management decisions, entered a definitive agreement to be acquired by a consortium of investors led by CC Capital, Thomas H. Lee Partners and Cannae Holdings through a \$5.38 billion public-to-private LBO on August 8, 2018. The company has \$1.5 billion in existing debt, bringing the enterprise value to about \$6.9 billion or 3.0x revenue and 9.7x EBITDA. Bank of America Merrill Lynch, Citigroup and RBC Capital Markets will provide debt financing for the transaction. Previously, the company (NYSE: DNB) was in talks to be acquired by undisclosed private equity investors through a public to private LBO as of July 31, 2012. Subsequently, the company decided to stay public.

August 6, 2018: Bemis Company (NYS: BMS), a manufacturer and distributor of packaging products, has reached a definitive agreement to be acquired by Amcor (ASX: AMC) for \$6.8 billion or 2.3x revenue and 32.0x EBITDA.

Amcor will issue 5.1 of its shares for each Bemis share under the deal, in a transaction that will see Bemis stockholders owning 29 percent of the combined company and Amcor the rest. The deal would deliver the scale and capabilities to drive significant value for shareholders as well as offering customers and employees the most compelling value proposition in the packaging industry. The deal is expected to close on March 31, 2019.

August 2, 2018: Jamba Juice (NAS: JMBA), a retailer of specialty beverage and food items in the United States, has entered into a definitive agreement to be acquired by Focus Brands, via its financial sponsor Roark Capital Group, for \$200 million or 2.6x revenue and 129.6x EBITDA. The transaction is expected to close during the third quarter of 2018 and will be funded by FBI using cash on hand and available borrowing capacity under its existing credit facilities. Previously Certain shareholders sold their stake in the company (NASDAQ: JMBA) on an undisclosed date. The company did not receive any proceeds from the offering.

August 1, 2018: Capella Education (NAS: CPLA), a provider of online post-secondary education services, was acquired by Strayer Education (NASDAQ: STRA) for \$1.9 billion or 4.3x revenue and 28.7x EBITDA. Under the terms of the merger agreement, Capella shareholders will receive 0.875 Strayer shares for each Capella share.

August 1, 2018: PowerSchool Group, a provider of student information management and reporting platform, was acquired by Onex for \$3 billion or 21.4x EBITDA. Ares Capital provided an undisclosed amount of debt financing in the form of second lien on June 12, 2018 to support the transaction.

August 1, 2018: Covance Food Solutions, a provider of food product integrity, safety and consulting services, was acquired by Eurofins Scientific (EPA: ERF) for \$670 million or 4.2x revenue. The company's competencies, reputation for scientific excellence and complementary geographic footprint, client focus and service offerings further strengthen the acquirer's global offering in the very competitive food testing market.

August 1, 2018: Adaptive Insights, a provider of a new generation of business planning software, was acquired by Workday (NAS: WDAY) for \$1.6 billion or 14.0x revenue. With Adaptive Insights as part of the acquirer, organizations will have a more comprehensive planning system that further fuels finance and business transformation to drive competitive advantage

August 1, 2018: Cardinal Solutions, an information technology services intended for the advancement of business, was acquired by Insight Enterprises (NAS: NSIT) for \$79 million or 1.1x revenue. The acquisition further strengthens Insight Enterprises's existing capabilities in digital innovation for clients across sectors and also makes Insight one of the top partners in the Microsoft ecosystem.

July 31, 2018: Abaxis, a point of care blood analyzers to the medical market and the veterinarian market, was acquired by Zoetis (NYSE: ZTS) for \$2 billion or 8.2x revenue and 42.9x EBITDA. The acquirer plans to fund the acquisition through cash and new debt. The acquisition will enable the acquirer to expand its line of diagnostic instruments and consumables, providing a new platform for growth.

July 31, 2018: Ball Metalpack, the steel food and steel aerosol packaging business of Ball (NYS: BLL), a manufacturer of steel containers, was acquired by Platinum Equity through a \$675 million or 1.1x revenue. Subsequently the business was renamed Ball Metalpack.

July 31, 2018: Bakercorp, a supplier of containment rental equipment, tanks, pumps and pipes, was acquired by United Rentals (NYSE: URI) for \$715 million or 2.4x revenue and 9.1x EBITDA. The Baker acquisition is a highly strategic move on United Rentals' part to grow its Specialty segment.

July 31, 2018: Accruent, a provider of enterprise contract management software, reached a definitive agreement to be acquired by Fortive (NYS: FTV) for \$2 billion or 7.4x EBITDA. The acquisition strategy have positioned Fortive for accelerated growth. The deal is expected to close in the third quarter of 2018. Previously, the company completed an undisclosed amount of debt refinancing round on May 31, 2018. Ares Capital provided an undisclosed amount of debt financing in the form of first lien, second lien and subordinated debt in the transaction.

July 31, 2018: Unifire, a manufacturer and distributor of high-performance rescue equipment, reached a definitive agreement to be acquired by Mission Ready Solutions (TSX: MRS) for \$9 million or 0.3x revenue. The acquisition will help Mission Ready Solutions to increase sales and would provide privileged access to valuable contracts that are set aside for small business which might not otherwise be available to Mission Ready Solutions.

July 31, 2018: Pro-Tech Hardbanding, a provider of hardbanding services, was acquired by Victory Oilfield Tech (OTCQB: VYFY) for \$1.6 or 0.8x revenue. The acquisition helps the acquirer to grow strategic oilfield services companies in the major oil and gas basins of the United States. The acquirer will pay \$700,000 in cash to the seller over a period of two years following the closing in equal quarterly installments of \$87,500 each, with the first such installment payable on October 31, 2018 and the last such installment payable on July 31, 2020 (the "Deferred Portion"), provided that upon a change of control of Victory, the deferred Portion shall become immediately due and payable.

July 30, 2018: Adcel, a developer of app advertising platform software, was acquired by engage:BDR (ASX: EN1) for \$3.5 million or 2.8x revenue. The acquisition will enable the acquirer's current publisher suppliers to buy access to Adcel's existing forty plus buyers and lead to a multiplier effect on revenue with the increase in the number of publishers onto which the company can sell inventory.

July 28, 2018: Indigo Slate, a provider of digital marketing, marketing agency, content marketing, was acquired by Zensar Technologies (BOM: 504067) for \$18 million or 0.9x revenue. The addition of Indigo Slate will strengthen Zensar's capabilities in digital marketing's fast-growing segment.

B2B Company Public Statistics as of August 23, 2018 (figures in USD, thousands)

Company Name	Price % Change 52 Week	Market Cap	Enterprise Value (Daily)	Total Revenue (TTM)	Revenue % Growth (TTM)	Normalized EBITDA (TTM)	EV / Revenue	EV / EBITDA	Gross Margin (TTM)
General Electric (NYS: GE)	-49.1%	109,768,353	177,746,353	122,480,000	4.3%	13,523,000	1.5	132.0	23.5%
United Technologies (NYS: UTX)	15.8%	108,796,685	128,019,685	62,689,000	7.9%	11,576,000	2.0	11.1	25.9%
United Parcel Service (NYS: UPS)	7.5%	105,831,004	123,636,004	69,376,000	9.6%	9,126,000	1.8	12.7	17.5%
Deere & Company (NYS: DE)	23.1%	46,641,847	85,098,347	35,959,500	28.6%	6,843,800	2.4	12.4	31.5%
FedEx (NYS: FDX)	18.9%	66,403,322	79,723,322	65,450,000	8.5%	8,253,000	1.2	10.0	22.4%
CSX (freight transportation) (NAS: CSX)	50.9%	64,144,561	76,543,561	11,584,000	0.3%	5,704,000	6.6	13.5	35.2%
General Dynamics (NYS: GD)	-3.3%	57,763,028	70,179,028	32,578,000	7.1%	4,697,000	2.2	14.9	19.4%
Northrop Grumman (NYS: NOC)	10.4%	51,920,121	64,768,121	27,015,000	6.2%	4,228,000	2.4	15.3	22.4%
Baker Hughes (NYS: BHGE)	-2.2%	35,499,453	61,012,453	22,085,000	75.0%	2,397,000	2.8	41.8	16.6%
Automatic Data Processing (NAS: ADP)	37.0%	62,663,357	62,495,757	13,325,800	7.6%	2,888,900	4.7	24.3	41.1%
Illinois Tool Works (NYS: ITW)	-0.5%	46,298,832	52,092,832	14,819,000	6.1%	4,108,000	3.5	12.6	41.8%
Ecolab (NYS: ECL)	12.3%	42,777,965	50,000,365	14,374,500	7.6%	3,061,000	3.5	16.6	43.8%
Marsh & McLennan Companies (NYS: MMC)	8.4%	42,499,079	47,796,079	14,760,000	9.4%	3,543,000	3.2	13.5	
Johnson Controls International (NYS: JCI)	2.0%	37,006,136	49,715,136	31,166,000	10.2%	4,830,000	1.6	10.8	30.1%
Cognizant Technology Solutions (NAS: CTSH)	7.9%	43,459,514	39,961,514	15,512,000	9.8%	3,040,000	2.6	13.1	38.7%
Republic Services (NYS: RSG)	13.8%	24,001,674	32,200,774	10,067,200	3.7%	2,709,200	3.2	11.8	38.2%
PPG Industries (NYS: PPG)	6.6%	26,883,371	30,969,371	15,370,000	7.0%	2,372,000	2.0	13.1	42.9%
Rockwell Collins (NYS: COL)	5.7%	22,636,450	29,203,450	8,592,000	41.5%	2,079,000	3.4	15.0	26.9%
O'Reilly Automotive (NAS: ORLY)	62.5%	26,583,376	29,800,046	9,269,392	5.7%	2,016,472	3.2	14.8	52.6%
Lam Research (NAS: LRCX)	9.6%	27,480,373	25,025,562	11,076,998	38.2%	3,531,672	2.3	7.2	46.6%
Magna International (TSE: MG)	11.9%	18,811,943	23,041,943	40,962,000	13.3%	4,439,000	0.6	5.2	14.2%
Plains Gp Holdings (NYS: PAGP)	28.1%	4,204,739	24,630,739	29,956,000	25.5%	1,646,000	0.8	15.0	4.8%
Willis Towers Watson (NAS: WLTW)	-0.8%	19,410,120	23,454,120	8,126,000	3.3%	1,406,000	2.9	18.0	
Cummins (NYS: CMI)	-4.8%	23,727,486	25,552,486	22,463,000	22.4%	3,117,000	1.1	8.2	23.8%
Cintas (NAS: CTAS)	58.7%	22,524,836	24,921,421	6,476,632	21.7%	1,174,747	3.8	20.3	44.9%
United Rentals (NYS: URI)	46.7%	13,069,264	21,938,264	7,313,000	22.2%	2,797,000	3.0	6.7	41.4%
Rockwell Automation (NYS: ROK)	7.3%	21,404,820	21,144,020	6,604,000	6.8%	1,288,500	3.2	15.7	42.2%
Ball (NYS: BLL)	3.5%	14,124,443	21,028,443	11,541,000	8.8%	1,863,000	1.8	12.8	20.3%
Aramark (NYS: ARMK)	3.0%	10,105,529	17,809,866	15,530,159	7.1%	1,327,826	1.1	13.4	10.9%
XPO Logistics (NYS: XPO)	80.1%	13,453,792	18,032,092	16,636,000	13.2%	1,419,500	1.1	13.0	14.7%

B2B Company Public Statistics as of August 23, 2018 (figures in USD, thousands)

Company Name	Price % Change 52 Week	Market Cap	Enterprise Value (Daily)	Total Revenue (TTM)	Revenue % Growth (TTM)	Normalized EBITDA (TTM)	EV / Revenue	EV / EBITDA	Gross Margin (TTM)
Lear (NYS: LEA)	15.4%	11,393,903	12,153,403	21,659,800	12.3%	2,197,300	0.6	5.5	11.1%
US Foods (NYS: USFD)	24.4%	7,382,781	11,029,103	24,181,094	3.0%	1,004,669	0.5	10.9	17.7%
Goodyear Tire & Rubber (NAS: GT)	-21.2%	5,856,659	11,435,659	15,663,000	4.6%	1,827,000	0.7	6.2	22.8%
Axalta Coating Systems (NYS: AXTA)	2.1%	7,251,471	10,684,871	4,652,900	11.7%	840,400	2.3	13.0	35.1%
Spirit AeroSystems Holdings (NYS: SPR)	21.5%	9,299,533	10,693,533	7,035,800	3.4%	1,026,000	1.5	10.4	15.3%
SNC-Lavalin Group (TSE: SNC)	-3.0%	7,248,179	9,222,900	8,374,906	34.3%	691,631	1.1	13.2	17.7%
HD Supply (NAS: HDS)	45.7%	8,412,349	10,360,349	5,294,000	9.0%	739,000	2.0	16.1	39.7%
Aecom (NYS: ACM)	6.5%	5,389,356	8,650,611	19,706,050	11.5%	842,648	0.4	12.3	3.2%
Navistar (NYS: NAV)	34.2%	4,219,643	8,207,643	8,570,000	5.7%	654,000	1.0	12.9	17.9%
Booz Allen (NYS: BAH)	48.5%	7,168,810	8,822,940	6,325,131	7.1%	605,930	1.4	14.6	53.3%
Watsco (NYS: WSO)	21.8%	6,533,835	6,878,901	4,453,256	3.5%	389,236	1.5	17.7	24.4%
AGCO (NYS: AGCO)	-8.8%	4,875,296	6,601,596	9,058,800	18.4%	682,500	0.7	9.9	21.5%
Beacon Roofing Supply (NAS: BECN)	-18.6%	2,716,966	6,101,100	5,772,423	35.5%	358,555	1.1	16.9	24.7%
Univar (NYS: UNVR)	4.0%	4,066,628	6,615,928	8,538,500	6.0%	601,200	0.8	11.1	22.1%
WSP Global (TSE: WSP)	33.5%	5,657,514	6,488,263	5,926,980	17.4%	468,162	1.1	15.0	-8.6%
Quanta Services (NYS: PWR)	-1.3%	5,126,420	5,865,109	10,161,858	19.2%	604,189	0.6	9.7	12.9%
Conduent (NYS: CNDT)	27.6%	4,538,118	5,731,118	5,780,000	-6.2%	652,000	1.0	9.1	18.3%
Colfax (NYS: CFX)	-13.1%	4,012,560	5,049,621	3,524,805	11.5%	(89,245)	1.4	33.2	30.9%
Dana (Automotive) (NYS: DAN)	-12.0%	2,927,031	4,466,031	7,860,000	23.4%	832,000	0.6	5.6	14.5%
Builders Firstsource (NAS: BLDR)	14.3%	1,965,239	3,920,257	7,448,172	11.7%	410,305	0.5	9.7	24.1%
Terex (NYS: TEX)	2.5%	2,907,465	3,628,565	4,838,200	14.7%	330,600	0.7	10.4	19.3%
Performance Food Group (NYS: PFGC)	23.4%	3,477,222	3,477,222						
KBR (NYS: KBR)	40.1%	2,963,115	3,545,115	4,276,000	-4.2%	436,000	0.8	8.1	8.5%
MRC Global (NYS: MRC)	25.0%	1,760,244	2,792,244	3,954,000	20.0%	158,000	0.7	18.9	16.2%
R.R. Donnelley & Sons (NYS: RRD)	-40.7%	361,856	2,374,556	7,048,000	2.7%	452,200	0.3	6.0	18.1%
Celestica (TSE: CLS)	9.2%	1,967,291	1,921,291	6,277,000	1.0%	244,700	0.3	9.7	6.4%
Manitowoc (NYS: MTW)	-24.6%	829,064	1,017,764	1,762,300	23.4%	88,000	0.6	14.5	17.7%
YRC Worldwide (NAS: YRCW)	-15.0%	312,592	1,108,592	4,934,900	3.9%	234,900	0.2	4.7	72.1%

B2C Company Public Statistics as of August 23, 2018 (figures in USD, thousands)

Company Name	Price % Change 52 Week	Market Cap	Enterprise Value	Total Revenue (TTM)	Revenue % Growth (TTM)	Normalized EBITDA (TTM)	EV / Revenue	EV / EBITDA	Gross Margin
Anheuser-Busch InBev (BRU: ABI)	-15.0%	195,811,865	311,886,865	43,047,000	-32.0%	17,736,000	7.2	17.2	61.3%
Procter & Gamble (NYS: PG)	-10.0%	207,475,270	228,468,270	66,832,000	2.7%	16,413,000	3.4	13.9	48.7%
Unilever (LON: ULVR)	-1.0%	153,554,809	183,017,516	62,431,157	5.8%	11,997,918	2.9	15.4	
Philip Morris International (NYS: PM)	-28.3%	128,137,999	154,962,999	30,389,000	12.8%	12,849,000	5.1	12.1	63.5%
Kraft Heinz (NAS: KHC)	-28.8%	72,606,232	103,593,232	26,181,000	0.4%	7,234,000	4.0	14.3	35.6%
Diageo (LON: DGE)	8.2%	87,137,623	101,418,294	16,366,962	7.1%	6,008,262	6.2	17.3	61.9%
Mondelez International (NAS: MDLZ)	1.5%	61,976,868	80,525,868	26,373,000	3.2%	5,134,000	3.1	17.8	40.2%
Constellation Brands (NYS: STZ)	3.3%	38,883,858	48,790,258	7,696,600	4.2%	3,416,600	6.3	14.3	50.3%
General Mills (NYS: GIS)	-17.1%	27,265,738	43,036,638	15,740,400	0.8%	3,293,700	2.7	13.8	34.5%
VF Corporation (NYS: VFC)	44.0%	36,355,476	39,367,298	12,703,511	15.4%	1,909,087	3.1	21.0	50.7%
Nintendo (TKS: 7974)	2.8%	40,960,146	33,576,414	9,693,241	82.0%	1,844,767	3.5	18.2	39.4%
Monster Beverage (NAS: MNST)	9.9%	33,709,436	32,838,656	3,586,624	12.4%	1,281,260	9.2	25.6	61.6%
Ross Stores (NAS: ROST)	60.0%	35,172,655	34,266,905	14,416,922	10.2%	2,405,869	2.4	14.2	29.0%
Brown-Forman (NYS: BF.A)	24.0%	25,559,983	27,876,983	3,248,000	8.5%	1,103,000	8.6	25.3	67.8%
Keurig Dr Pepper (NYS: KDP)	-74.3%	32,107,518	36,433,518	6,390,000	3.0%	1,420,000	5.7	25.1	55.6%
Molson Coors Brewing (NYS: TAP)	-25.2%	14,715,641	25,008,841	10,879,500	23.9%	2,690,500	2.3	9.3	41.5%
Hershey (NYS: HSY)	-5.9%	20,973,134	25,120,672	7,696,331	2.4%	1,879,750	3.3	14.2	46.0%
Campbell Soup Company (NYS: CPB)	-21.0%	12,389,606	22,040,606	8,130,000	2.7%	2,424,000	2.7	22.7	35.7%
Best Buy (NYS: BBY)	33.5%	22,616,776	21,325,776	42,732,000	8.2%	2,595,000	0.5	8.3	23.4%
The Clorox (NYS: CLX)	6.1%	18,592,949	20,944,949	6,124,000	2.5%	1,304,000	3.4	16.1	43.7%
Mohawk Industries (NYS: MHK)	-22.7%	14,396,866	16,917,054	9,806,823	7.2%	1,800,108	1.7	9.5	30.7%
Conagra Brands (NYS: CAG)	10.8%	14,577,036	18,345,236	7,938,300	1.4%	1,305,200	2.3	14.2	29.6%
The J.M. Smucker (NYS: SJM)	-0.7%	11,966,579	18,489,479	7,510,700	2.5%	1,264,100	2.5	14.6	38.0%
ULTA Beauty (NAS: ULTA)	12.7%	14,124,236	13,655,157	6,113,294	20.0%	1,079,112	2.2	12.8	35.7%
L Brands (NYS: LB)	-22.7%	9,006,361	13,784,361	12,822,000	3.4%	2,234,000	1.1	6.2	39.0%
Olympus (TKS: 7733)	15.9%	13,932,076	14,430,731	7,205,393	5.7%	1,008,187	2.0	14.3	64.9%
Tiffany (NYS: TIF)	47.5%	15,924,241	15,706,841	4,303,500	7.3%	1,067,000	3.6	14.7	62.7%
Hasbro (NAS: HAS)	5.0%	12,756,097	13,311,496	5,008,412	-2.4%	842,939	2.7	15.8	53.1%
US Foods (NYS: USFD)	22.7%	7,395,802	11,042,124	24,181,094	3.0%	1,004,669	0.5	10.9	17.7%
International Flavors & Fragrances (NYS: IFF)	-3.7%	10,402,641	11,810,255	3,578,509	11.5%	782,123	3.3	15.4	43.2%



B2C Company Public Statistics as of August 23, 2018 (figures in USD, thousands)

Company Name	Price % Change 52 Week	Market Cap	Enterprise Value	Total Revenue (TTM)	Revenue % Growth (TTM)	Normalized EBITDA (TTM)	EV / Revenue	EV / EBITDA	Gross Margin
Michael Kors (USA) (NYS: KORS)	75.5%	11,079,670	11,734,470	4,968,700	11.5%	1,166,700	2.4	11.3	61.1%
Pinnacle Foods (NYS: PF)	12.3%	7,924,665	10,605,164	3,153,913	0.8%	560,651	3.4	19.2	28.9%
Under Armour (NYS: UAA)	26.5%	9,220,037	9,802,528	5,131,205	2.9%	196,987	1.9	151.4	44.5%
Spectrum Brands (NYS: SPB)	-23.8%	4,592,326	8,802,126	4,038,300	1.7%	673,400	2.2	16.3	37.1%
Herbalife International of America (NYS: HLF)	65.9%	9,037,382	10,398,682	4,641,100	5.1%	717,400	2.2	15.1	80.6%
Mattel (NAS: MAT)	-7.4%	5,310,281	8,009,852	4,720,976	-11.6%	(344,261)	1.7		34.2%
Pilgrim's Pride (NAS: PPC)	-36.2%	4,568,795	6,566,159	11,119,628	10.1%	1,208,307	0.6	5.5	11.7%
Realogy (NYS: RLG)	-36.4%	2,672,671	6,306,671	6,167,000	2.6%	682,000	1.0	9.8	8.6%
Brunswick (NYS: BC)	21.6%	5,688,146	5,685,146	4,610,000	5.9%	472,900	1.2	13.6	26.6%
Carter's (NYS: CRI)	22.7%	5,016,007	5,515,583	3,427,521	5.1%	485,005	1.6	11.5	44.0%
Casey's General Stores (NAS: CASY)	10.8%	4,287,514	5,580,534	8,391,124	11.8%	490,909	0.7	11.5	21.1%
Nu Skin Enterprises (NYS: NUS)	34.3%	4,515,737	4,573,512	2,550,308	16.7%	377,722	1.8	12.4	77.1%
Tempur Sealy International (NYS: TPX)	-6.9%	3,098,170	4,849,670	2,690,700	-9.9%	368,400	1.8	13.3	42.0%
Williams-Sonoma (NYS: WSM)	60.7%	5,070,659	5,079,887	5,383,852	5.6%	645,671	0.9	7.9	36.6%
The Hain Celestial Group (NAS: HAIN)	-29.8%	3,175,629	3,807,611	2,950,668	19.1%	284,943	1.3	22.1	18.8%
Revlon (NYS: REV)	23.6%	1,048,697	4,034,197	2,620,600	-1.0%	121,200	1.5	94.0	57.3%
Performance Food Group (NYS: PFGC)	26.3%	3,482,459	3,482,459						
Sally Beauty Holdings (NYS: SBH)	-19.1%	1,784,092	3,545,543	3,940,763	0.1%	577,933	0.9	6.5	49.5%
Dick's Sporting Goods (NYS: DKS)	43.1%	3,857,610	4,097,064	8,674,939	7.3%	743,922	0.5	5.5	28.9%
Sprouts Farmers Market (NAS: SFM)	13.3%	3,107,273	3,678,108	4,958,881	14.4%	337,588	0.7	11.0	29.0%
Party City Holdco (NYS: PRTY)	5.6%	1,437,514	3,307,166	2,418,527	3.9%	368,860	1.4	9.0	41.2%
American Eagle Outfitters (NYS: AEO)	125.7%	5,077,637	4,767,937	3,856,674	6.5%	467,856	1.2	10.1	36.2%
Bed Bath & Beyond (NAS: BBBY)	-33.1%	2,607,838	3,273,073	12,360,827	1.2%	1,013,312	0.3	3.2	35.7%
Fresh Del Monte Produce (NYS: FDP)	-19.0%	1,863,370	2,539,570	4,284,900	4.9%	201,800	0.6	15.8	6.9%
Tailored Brands (NYS: TLRD)	85.2%	1,095,582	2,291,555	3,339,404	0.2%	364,893	0.7	6.5	42.6%
Children's Place Retail Stores (NAS: PLCE)	32.0%	2,287,947	2,244,626	1,869,913	3.7%	218,120	1.2	10.6	37.5%
Ascena Retail Group (NAS: ASNA)	136.1%	953,605	2,436,905	6,470,100	-4.9%	1,097,700	0.4	7.3	57.6%
General Nutrition Centers (NYS: GNC)	-61.3%	266,767	1,475,100	2,392,683	-4.4%	(214,196)	0.6		33.0%
Abercrombie & Fitch (NYS: ANF)	132.5%	1,916,436	1,633,972	3,562,490	7.9%	299,516	0.5	5.6	59.7%
Chico's FAS (NYS: CHS)	22.0%	1,291,633	1,101,758	2,260,466	-6.5%	239,475	0.5	4.9	37.8%
Express (NYS: EXPR)	63.6%	783,248	598,727	2,150,353	-0.6%	141,052	0.3	4.6	29.4%

Technology Company Public Statistics as of August 23, 2018 (figures in USD, thousands)

Company Name	Price % Change 52 Week	Market Cap	Total Debt (TTM)	Cash and Cash Equivalents (TTM)	Enterprise Value	Total Revenue	Revenue % Growth (TTM)	Normalized EBITDA	EV / Revenue	EV / EBITDA	Gross Margin (TTM)
Apple (NAS: AAPL)	34.8%	1,038,675,586	114,600,000	31,971,000	1,082,305,586	255,274,000	14.2%	78,327,000	4.2	13.8	38.3%
Amazon.com (NAS: AMZN)	101.3%	929,098,191	24,638,000	19,823,000	926,686,191	208,125,000	38.6%	21,365,000	4.5	43.4	23.8%
Microsoft (NAS: MSFT)	47.7%	820,959,346	76,240,000	11,946,000	763,431,346	110,360,000	14.3%	47,069,000	6.9	15.4	65.2%
Alphabet (NAS: GOOGL)	31.2%	844,898,999	3,981,000	14,148,000	746,625,999	123,898,000	24.8%	38,322,000	6.0	20.1	57.4%
Facebook (NAS: FB)	4.0%	501,336,649	0	11,552,000	459,027,649	48,497,000	46.2%	27,262,000	9.5	16.8	85.2%
AT&T (NYS: T)	-14.5%	237,322,160	190,167,000	13,523,000	415,116,160	158,368,000	-2.2%	48,180,000	2.6	8.6	51.6%
Verizon Communications (NYS: VZ)	11.5%	223,702,994	114,640,000	1,750,000	338,143,994	129,647,000	4.9%	42,150,000	2.6	8.0	57.8%
Samsung Electronics (KRX: 005930)	-0.9%	295,313,123	17,606,183	28,584,133	288,271,246	211,270,940	21.9%	69,516,859	1.4	4.2	46.0%
Oracle (NYS: ORCL)	-0.6%	194,280,364	60,619,000	21,620,000	188,136,364	39,831,000	5.6%	16,895,000	4.7	11.4	79.7%
Netflix (NAS: NFLX)	104.4%	149,988,983	8,342,067	3,906,357	154,424,693	13,878,740	36.2%	1,472,049	11.1	107.3	38.1%
Charter Communications (NAS: CHTR)	-24.5%	69,624,102	72,117,000	773,000	149,167,102	42,571,000	4.3%	15,400,000	3.5	9.8	51.6%
Nvidia (NAS: NVDA)	62.9%	159,794,560	2,001,000	718,000	153,852,560	11,877,000	42.3%	4,649,000	13.0	33.1	62.4%
SAP (ETR: SAP)	12.8%	144,436,411	8,875,117	5,220,317	147,684,223	28,212,223	11.8%	7,619,316	5.2	19.1	70.3%
Adobe Systems (NAS: ADBE)	69.7%	125,128,395	1,874,057	2,987,986	120,668,388	8,121,976	24.5%	2,877,089	14.9	41.8	86.8%
Texas Instruments (NAS: TXN)	38.8%	109,070,565	5,066,000	2,919,000	109,006,565	15,672,000	10.5%	7,928,000	7.0	14.3	64.8%
Broadcom (NAS: AVGO)	-16.3%	89,591,050	17,598,000	8,187,000	99,002,050	19,648,000	20.9%	8,461,000	5.0	12.1	49.4%
Paypal (NAS: PYPL)	45.7%	102,920,325	2,000,000	2,840,000	99,955,325	14,525,000	23.5%	3,573,000	6.9	30.7	
American Tower (NYS: AMT)	2.2%	65,292,080	21,113,800	834,500	86,066,480	6,907,928	9.1%	3,602,142	12.5	23.9	69.2%
Qualcomm (NAS: QCOM)	28.5%	98,196,577	22,481,000	35,619,000	84,767,577	22,832,000	1.2%	5,578,000	3.7	25.0	56.0%
Micron Technology (NAS: MU)	64.1%	58,268,886	7,349,000	6,808,000	59,415,886	28,089,000	61.4%	17,160,000	2.1	3.5	56.4%
T-Mobile (NAS: TMUS)	2.3%	55,756,303	13,389,000	215,000	68,930,303	41,804,000	6.2%	11,252,000	1.6	6.1	57.0%
Automatic Data Processing (NAS: ADP)	37.1%	62,777,259	2,002,400	2,170,000	62,609,659	13,325,800	7.6%	2,888,900	4.7	24.4	41.1%
Activision Blizzard (NAS: ATVI)	13.7%	54,458,845	4,394,000	4,857,000	53,995,845	7,268,000	4.8%	2,549,000	7.4	21.2	65.2%
CenturyLink (NYS: CTL)	12.8%	24,216,364	37,315,000	700,000	60,831,364	21,204,000	24.9%	7,287,000	2.9	8.4	53.0%
Sprint (NYS: S)	-27.5%	24,980,108	40,617,000	4,378,000	57,263,108	32,374,000	-3.3%	12,668,000	1.8	5.1	59.2%
Liberty Global (NAS: LBTYA)	-23.3%	20,436,960	31,818,500	862,400	51,026,760	14,005,800	0.2%	7,389,500	3.6	8.7	66.8%
VMware (NYS: VMW)	50.6%	62,770,632	4,236,000	7,101,000	54,376,632	8,194,000		3,256,000	6.6	16.9	86.0%
Electronic Arts (NAS: EA)	7.9%	38,900,906	993,000	3,876,000	34,922,906	4,838,000	-3.7%	1,154,000	7.2	30.3	72.3%
Hewlett-Packard (NYS: HPQ)	27.6%	39,441,454	6,111,000	4,247,000	40,222,454	55,507,000	12.2%	3,934,000	0.7	11.5	18.4%
First Data (NYS: FDC)	37.1%	23,417,950	19,198,000	498,000	44,979,950	12,052,000	4.0%	2,908,000	3.7	16.5	41.5%
TE Connectivity (NYS: TEL)	15.9%	32,117,442	4,008,000	770,000	35,355,442	14,445,000	11.2%	3,133,000	2.4	11.8	33.0%
Hewlett Packard Enterprise (NYS: HPE)	16.6%	23,950,867	13,825,000	6,986,000	30,823,867	29,201,000	7.7%	3,293,000	1.1	13.9	27.7%
Twitter (NYS: TWTR)	103.5%	25,622,771	2,696,185	2,544,641	22,657,841	2,696,605	9.8%	681,338	8.4	33.8	67.3%
Western Digital (NAS: WDC)	-29.8%	19,157,477	11,172,000	5,005,000	25,324,477	20,647,000	8.1%	6,871,000	1.2	4.5	37.3%

Technology Company Public Statistics as of August 23, 2018 (figures in USD, thousands)

Company Name	Price % Change 52 Week	Market Cap	Total Debt (TTM)	Cash and Cash Equivalents (TTM)	Enterprise Value	Total Revenue	Revenue % Growth (TTM)	Normalized EBITDA	EV / Revenue	EV / EBITDA	Gross Margin (TTM)
Amphenol (NYS: APH)	17.2%	28,049,926	3,436,600	964,400	30,546,926	7,633,000	17.2%	1,812,500	4.0	16.9	32.7%
Corning (NYS: GLW)	14.5%	26,641,394	5,351,000	2,023,000	32,343,394	10,491,000	6.5%	2,886,000	3.1	11.5	39.2%
Infineon Technologies (ETR: IFX)	10.0%	28,096,240	2,114,720	891,443	27,180,517	8,791,030	16.6%	2,324,477	3.1	10.3	37.4%
Red Hat (NYS: RHT)	32.4%	24,857,177	749,047	1,768,480	23,507,872	3,057,195	21.3%	606,092	7.7	38.8	85.2%
Ericsson (STO: ERIC A)	43.4%	26,947,682	3,737,994	4,100,582	25,762,411	23,849,076	-1.8%	(2,397,012)	1.1		28.4%
Motorola Solutions (NYS: MSI)	44.0%	20,187,613	5,645,000	878,000	24,969,613	6,829,000	10.3%	1,724,000	3.7	14.9	47.7%
Seagate Technology (NAS: STX)	78.3%	15,887,059	4,819,000	1,853,000	18,853,059	11,184,000	3.8%	2,303,000	1.7	8.5	30.1%
NetApp (NAS: NTAP)	115.8%	21,446,670	1,742,000	2,627,000	18,377,670	6,060,000	9.3%	1,456,000	3.0	12.6	63.2%
Symantec (NAS: SYMC)	-33.4%	12,244,311	5,032,000	2,001,000	14,951,311	4,827,000	12.0%	1,197,000	3.1	10.5	78.8%
CDW (NAS: CDW)	38.9%	13,008,265	3,240,300	100,700	16,147,865	15,664,900	9.2%	1,200,800	1.0	13.4	16.3%
Maxim Integrated Products (NAS: MXIM)	36.9%	17,120,414	1,490,553	1,543,484	15,984,568	2,480,066	8.0%	999,724	6.4	16.3	65.6%
Advanced Micro Devices (NAS: AMD)	79.3%	20,374,833	1,393,000	948,000	20,784,833	6,526,000	37.6%	643,000	3.2	32.6	35.8%
Citrix Systems (NAS: CTXS)	48.5%	15,212,738	2,147,434	1,021,708	15,851,097	2,908,339	5.4%	891,714	5.5	19.5	84.7%
Xilinx (NAS: XLNX)	13.0%	18,455,102	1,706,794	1,677,389	16,797,698	2,607,928	9.7%	869,813	6.4	19.3	70.4%
CA Technologies (NAS: CA)	34.6%	18,249,010	2,780,000	3,328,000	17,701,010	4,148,000	2.1%	1,323,000	4.3	13.3	85.5%
Synopsys (NAS: SNPS)	28.3%	14,064,081	524,347	570,801	14,021,731	2,938,287	13.8%	640,550	4.8	21.7	76.3%
Akamai Technologies (NAS: AKAM)	62.4%	12,392,483	1,530,007	977,488	12,065,519	2,616,334	8.7%	732,754	4.6	18.7	64.6%
Cadence Design Systems (NAS: CDNS)	24.0%	12,938,466	644,818	819,540	12,757,902	2,022,824	8.1%	480,581	6.3	27.1	88.3%
Sensata Technologies (NYS: ST)	20.4%	9,088,476	3,258,181	863,380	11,483,277	3,459,741	7.3%	872,929	3.3	13.3	35.5%
Xerox (NYS: XRX)	-14.9%	7,053,563	5,225,000	1,263,000	11,260,563	10,189,000	-1.9%	1,506,000	1.1	8.7	39.7%
Ubisoft (PAR: UBI)	68.7%	11,869,000	1,596,616	920,896	12,497,277	2,022,657	26.3%	905,536	6.2	14.5	82.9%
Sabre (NAS: SABR)	38.7%	7,002,537	3,431,994	370,003	10,069,392	3,755,213	7.8%	1,074,185	2.7	9.4	28.7%
CommScope (NAS: COMM)	-7.0%	5,891,394	4,374,209	545,701	9,719,902	4,609,580	-3.7%	888,166	2.1	11.4	37.5%
Marvell International (NAS: MRVL)	18.7%	13,393,898	0	1,167,258	11,514,587	2,441,092	3.4%	545,113	4.7	21.1	61.1%
NCR (NYS: NCR)	-20.3%	3,314,169	3,112,000	343,000	6,920,169	6,499,000	-0.8%	703,000	1.1	9.8	27.9%
TripAdvisor (NAS: TRIP)	27.3%	7,365,657	0	666,000	6,687,657	1,571,000	2.5%	236,000	4.3	28.3	94.9%
Athenahealth (NAS: ATHN)	9.6%	6,255,128	263,700	222,100	6,296,728	1,286,500	11.7%	281,700	4.9	22.4	53.6%
Genpact (NYS: G)	6.6%	5,825,742	1,245,091	333,903	6,736,930	2,860,710	9.0%	452,357	2.4	14.4	37.3%
Arris International (NAS: ARRS)	-8.3%	4,452,365	2,158,061	501,411	6,078,373	6,771,367	2.1%	747,916	0.9	9.8	28.1%
Dun & Bradstreet (NYS: DNB)	30.2%	5,292,690	1,336,800	199,500	6,446,190	1,813,100	5.6%	593,400	3.6	11.6	
Ciena (NYS: CIEN)	14.9%	3,903,480	942,574	652,096	3,925,374	2,849,281	4.9%	314,523	1.4	13.7	42.8%
Amkor Technology (NAS: AMKR)	0.6%	2,081,589	1,329,592	380,262	3,055,326	4,374,453	8.9%	878,474	0.7	3.5	17.6%
Office Depot (NAS: ODP)	-18.8%	1,868,508	1,765,000	747,000	2,886,508	10,659,000	0.5%	535,000	0.3	6.1	23.5%
Convergys (NYS: CVG)	5.2%	2,232,481	178,300	51,500	2,346,881	2,701,200	-7.3%	328,200	0.9	8.3	37.7%
Sanmina (NAS: SANM)	-15.8%	2,096,589	625,842	404,777	2,317,654	6,988,798	3.1%	295,654	0.3	8.3	6.7%

Healthcare Company Public Statistics as of August 23, 2018 (figures in USD, thousands)

Company Name	Price % Change 52 Week	Market Cap	Total Debt	Cash and Cash Equivalents	Enterprise Value	Revenue % Growth	Normalized EBITDA	EV / Revenue	EV / EBITDA	Gross Margin
UnitedHealth Group (NYS: UNH)	34.5%	250,955,305	35,055,000	18,368,000	266,640,305	10.9%	18,658,000	1.2	14.3	23.8%
Pfizer (NYS: PFE)	26.4%	246,618,947	40,518,000	2,704,000	274,071,947	1.7%	21,633,000	5.1	13.5	78.2%
AbbVie (NYS: ABBV)	34.0%	147,853,586	37,109,000	3,547,000	181,219,586	15.9%	10,760,000	5.9	16.8	74.9%
GlaxoSmithKline (LON: GSK)	6.1%	102,419,736	36,688,108	5,289,719	132,854,576	6.8%	7,633,058	3.3	17.4	67.0%
Amgen (NAS: AMGN)	15.8%	128,056,306	34,497,000	10,131,000	133,158,306	0.6%	12,110,000	5.7	11.0	82.7%
Abbott Laboratories (NYS: ABT)	33.4%	115,206,147	20,670,000	3,065,000	132,809,147	25.3%	6,478,000	4.5	20.5	57.8%
Novo Nordisk (CSE: NOVO B)	7.2%	118,304,049	38,315	2,853,123	115,489,241	4.4%	8,371,808	6.6	13.8	83.9%
Thermo Fisher Scientific (NYS: TMO)	32.1%	94,290,574	19,420,000	937,000	112,773,574	20.3%	5,778,800	4.9	20.4	44.5%
Gilead Sciences (NAS: GILD)	-0.6%	95,695,863	29,060,000	13,234,000	98,900,863	-18.5%	12,467,000	4.3	7.9	80.7%
Bayer (ETR: BAYN)	-25.4%	82,264,745	17,302,429	6,573,789	84,043,811	4.7%	9,688,795	1.9	8.4	64.1%
Bristol-Myers Squibb (NYS: BMY)	2.9%	98,842,784	7,387,000	4,999,000	100,255,784	6.7%	4,552,000	4.6	19.8	70.1%
Sanofi (PAR: SAN)	-10.6%	105,724,340	0	8,663,529	97,250,430	5.5%	11,687,802	2.3	9.5	68.0%
Becton, Dickinson and Company (NYS: BDX)	27.8%	67,656,125	22,250,000	1,384,000	88,509,125	21.3%	4,063,000	6.0	26.3	45.6%
Allergan (NYS: AGN)	-15.8%	63,913,990	25,350,500	1,674,700	87,588,790	7.2%	11,498,500	5.4	107.4	86.6%
Anthem (NYS: ANTM)	37.2%	68,352,220	19,285,600	4,682,000	82,955,820	2.9%	6,223,500	0.9	13.3	
Celgene (NAS: CELG)	-30.7%	63,752,823	21,251,000	1,503,000	81,593,823	15.8%	5,890,000	5.8	14.8	96.5%
HCA Management Services (NYS: HCA)	64.9%	45,370,091	33,192,000	868,000	79,558,091	7.0%	8,025,000	1.8	9.0	37.2%
Biogen (NAS: BLIB)	19.9%	69,493,754	5,928,400	1,250,200	72,190,754	9.9%	6,573,100	5.6	11.0	86.4%
Teva Pharmaceutical Industries (NYS: TEVA)	46.8%	25,830,035	30,237,000	1,861,000	59,396,035	-11.1%	3,521,000	2.9		46.0%
Express Scripts Holding (NAS: ESRX)	44.3%	49,470,530	14,990,700	2,942,300	61,524,230	0.2%	7,244,300	0.6	8.5	8.8%
Boston Scientific (NYS: BSX)	28.6%	47,669,417	6,493,000	208,000	53,954,417	9.0%	2,121,000	5.7	27.0	70.6%
Intuitive Surgical (NAS: ISRG)	64.7%	60,854,963		1,203,500	57,931,063	20.1%	1,322,000	16.8	43.8	70.2%
Baxter International (NYS: BAX)	17.0%	38,541,952	3,498,000	2,857,000	39,170,952	7.0%	2,246,000	3.6	17.4	42.2%
Zimmer Biomet (NYS: ZBH)	10.0%	25,403,157	9,509,400	481,200	34,432,457	1.9%	1,919,500	4.3	19.0	71.6%
Edwards Lifesciences (NYS: EW)	26.2%	29,548,549	1,193,100	1,226,400	29,340,849	9.8%	1,071,100	8.3	26.0	73.8%
IQVIA (NYS: IQV)	25.9%	25,092,413	10,728,000	879,000	35,142,413	19.0%	1,927,000	3.5	19.2	35.7%
Astellas Pharma (TKS: 4503)	36.4%	33,457,836	0	2,796,961	30,446,845	-0.3%	2,702,232	2.6	11.3	78.1%
Align Technology (NAS: ALGN)	110.7%	29,024,465	0	547,993	28,311,843	40.0%	467,392	16.3	60.6	75.2%
Laboratory Corporation of America Holdings (NYS: LH)	13.7%	17,993,502	6,457,200	221,400	24,229,302	14.1%	2,003,700	2.2	12.5	30.6%

Healthcare Company Public Statistics as of August 23, 2018 (figures in USD, thousands)

Company Name	Price % Change 52 Week	Market Cap	Total Debt	Cash and Cash Equivalents	Enterprise Value	Revenue % Growth	Normalized EBITDA	EV / Revenue	EV / EBITDA	Gross Margin
Cardinal Health (NYS: CAH)	-22.3%	15,830,565	9,013,000	1,763,000	23,080,565	5.3%	4,310,000	0.2	20.4	5.2%
DaVita (NYS: DVA)	25.8%	12,025,145	9,944,087	389,264	21,780,763	5.8%	2,319,517	1.8	14.5	27.9%
AmerisourceBergen (NYS: ABC)	13.0%	19,071,838	4,393,704	2,388,928	21,254,725	8.0%	2,230,166	0.1	13.7	2.9%
Tenet Healthcare (NYS: THC)	93.9%	3,389,355	14,867,000	403,000	20,012,355	-2.9%	3,170,000	1.1	9.4	
Quest Diagnostics (NYS: DGX)	3.5%	15,130,368	3,713,000	132,000	18,751,368	3.3%	1,438,000	2.4	13.0	36.7%
Smith & Nephew (LON: SN.)	-0.3%	15,286,150	1,506,000	99,000	16,693,150	4.1%	1,337,000	3.4	12.5	73.3%
Teleflex (NYS: TFX)	19.0%	11,338,556	2,232,343	346,304	13,224,595	17.2%	569,456	5.7	25.8	56.0%
Community Health Systems (NYS: CYH)	-53.2%	418,513	13,714,000	208,000	14,000,513	-20.0%	965,000	1.0		82.6%
Hologic (NAS: HOLX)	1.9%	10,618,230	3,270,200	575,400	13,313,030	7.5%	270,100	4.2	63.5	52.8%
Kyowa Hakko Kirin (TKS: 4151)	4.7%	9,639,012	37,540	122,872	9,545,529	-1.8%	882,283	3.0	11.1	64.6%
Universal Health Services (NYS: UHS)	17.2%	12,038,780			12,038,780					
Envision Healthcare (NYS: EVHC)	-13.2%	5,488,118	4,626,600	593,500	10,176,018	39.4%	1,565,300	1.2		24.3%
Steris (NYS: STE)	35.9%	9,760,631	1,320,064	218,524	10,873,934	2.7%	613,701	4.1	18.3	41.8%
Encompass Health (NYS: EHC)	83.9%	8,141,436	2,636,500	59,000	11,189,236	8.9%	876,600	2.7	12.8	
Catalent (NYS: CTLT)	18.8%	6,077,381	2,777,100	391,500	8,452,281	20.3%	446,500	3.5	20.5	30.7%
PRA Health Sciences (NAS: PRAH)	38.1%	6,732,592	1,300,630	122,854	7,916,708	36.7%	293,235	3.0	28.5	32.7%
Charles River Laboratories International (NYS: CRL)	16.1%	5,788,382	1,827,797	192,300	7,426,215	11.9%	463,309	3.7	16.0	36.7%
ConvaTec (LON: CTEC)	-23.2%	5,462,142	1,803,100	339,100	6,926,142		454,400	3.7	15.2	52.7%
Nektar Therapeutics (NAS: NKTR)	240.0%	10,881,055	246,078	911,125	9,303,325	932.4%	943,881	6.8	9.9	98.0%
Acadia Healthcare (NAS: ACHC)	-12.7%	3,486,838	3,221,052	79,463	6,657,218	4.1%	575,081	2.3	11.6	
Athenahealth (NAS: ATHN)	9.6%	6,255,128	263,700	222,100	6,296,728	11.7%	281,700	4.9	22.4	53.6%
Brookdale Senior Living (NYS: BKD)	-23.8%	1,640,173	4,816,304	126,637	6,309,345	-3.5%	1,317,239	1.3		24.8%
Mednax (NYS: MD)	5.9%	4,433,133	1,891,972	38,056	6,277,147	7.8%	597,384	1.7	10.5	
Select Medical Holdings (NYS: SEM)	12.8%	2,666,908	3,433,980	141,029	6,076,315	10.9%	565,857	1.3	10.6	15.0%
LifePoint Health (NAS: LPNT)	13.2%	2,495,859	2,928,400	143,800	5,322,759	-1.9%	547,000	0.8	9.7	40.0%
Allscripts (NAS: MDRX)	13.6%	2,606,925	1,646,469	135,851	4,146,752	21.1%	399,816	2.1	12.4	42.3%
Integer (NYS: ITGR)	71.7%	2,454,262	1,538,690	18,856	3,974,096	8.5%	365,910	2.9	10.9	28.3%
Genesis HealthCare (NYS: GEN)	65.7%	256,842	2,182,093	78,932	1,699,071	-6.0%	381,463	0.3		

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