

Healthcare Technology

Timing on COVID-19 “Active Cases” Peaking & Return to Normalcy – Where Are Expectations?

Healthcare Technology & Distribution | Comment

We surveyed 230 healthcare industry stakeholders (including 59% of C-Level or mid-level executives at Healthcare firms) and 43 institutional investor clients (40% Hedge Funds, 60% Long-only) on the expectations related to the COVID-19 pandemic, telemedicine, other digital tools being used, and most/least preferred names in the space for the rest of 2020.

- **Most Number of Investors See COVID-19 “Active Cases” Peaking in 1H of May, Wide-Range of Responses on When Things Will Return to Normalcy in the U.S.** Some 51% of investor respondents see “Active Cases” peaking in May (39% in 1H and 12% in 2H). Around 36% of investor respondents are relatively more optimistic & see “Active Cases” peaking in April (7% in 1H and 29% in 2H). We also asked our survey respondents about their baseline assumption on when things are likely to return to normalcy in the United States. There are a wide-range of responses from investors, with expectations spread out from 1H of May to 1H of July. Around 32% of respondents see things returning to normalcy before the end of May (10% in 1H & 22% in 2H). In fact, 61% of respondents expects things to return to normalcy in the U.S. by the end of 1H20. Long-only investors were slightly more optimistic than hedge funds on the timing of “Active Cases” peaking, but relatively less optimistic on things returning to normalcy.
- **Healthcare Industry Stakeholders Slightly More Optimistic on the Timing of “Active Cases” Peaking, but Slightly Less Bullish on Things Returning to Normalcy.** Roughly 56% of industry stakeholders see “Active Cases” peaking in April (20% in 1H and 36% in 2H). Another 33% see “Active Cases” peaking in May (18% in 1H & 15% in 2H). The respondents from the South region were most optimistic on the timing, while the respondents from the West region were least optimistic. On things returning to normalcy in the U.S., there are a wide-range of responses from industry stakeholders as well. 28% of respondents see things returning to normalcy before the end of May & 52% of respondents expect by the end of 1H20. The respondents from the South region were most optimistic, while the respondents from the U.S. East region were least optimistic.
- **LT Views on Telemedicine Given the Recent Developments.** Some 56% of investor respondents & 54% of the healthcare industry executives/experts believe that the increased awareness resulting from the current situation should pull forward the telehealth adoption curve. Long-only investors are slightly more confident than hedge funds about the increased awareness helping pull-forward the telehealth adoption curve.
- **Investors Most Bullish on TDOC & Most Bearish on TVTY for the Rest of 2020.** TDOC, EHTH and CHNG were the most preferred names in Healthcare Technology & Distribution for the rest of 2020 (vs TDOC, EHTH and HCAT in our early Jan survey). TDOC was preferred most by both Long-only investors & Hedge funds. Heading into 2020 (in our early Jan survey), Long-only investors picked TDOC as their most preferred name, while hedge-funds had picked EHTH. TVTY is now the least preferred name in the space for both Long-only investors & hedge funds. In our Jan survey, Long-only investors had picked LVGO as their least preferred names, while hedge-funds had picked TDOC.

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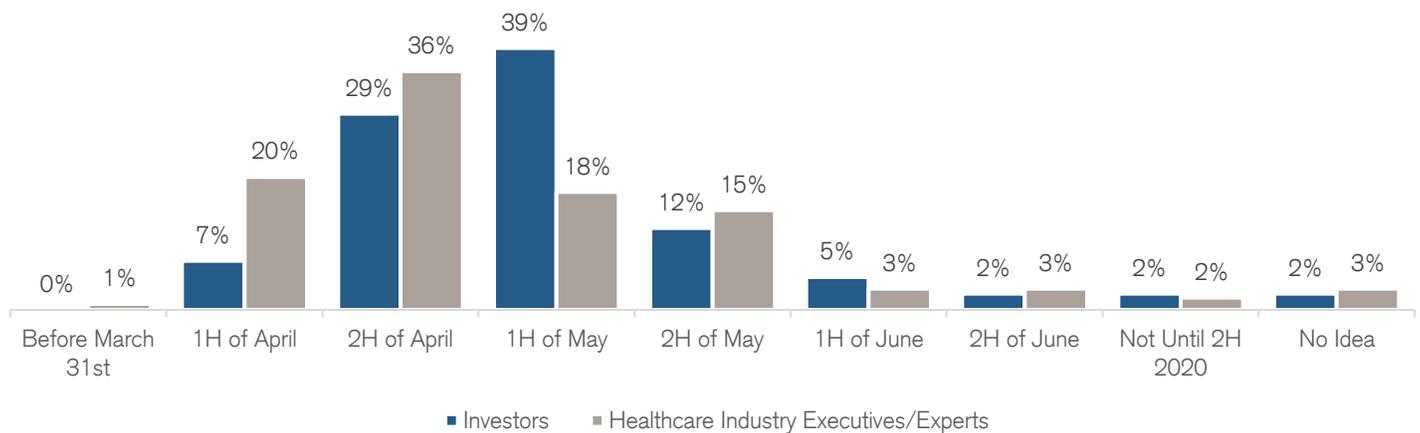
Detailed Analysis of Surveys

In the text and charts that follow, we highlight key takeaways from our survey of both investors as well as industry stakeholders around the COVID-19 expectations. We surveyed 230 industry stakeholders (including 59% of C-Level or mid-level executives at Healthcare firms) and 43 institutional investor clients (40% Hedge Funds, 60% Long-only). See appendix for the respondents mix for two surveys.

Expectations on Peak “Active Cases” Timing in the U.S.

We asked our survey respondents about their baseline assumption on when the Coronavirus “Active Cases” will peak in the United States (based on what we know at this point). Roughly 36% of investor respondents see “Active Cases” peaking in April (7% in 1H and 29% in 2H). Another 51% of investor respondents see “Active Cases” peaking in May (39% in 1H and 12% in 2H). Our healthcare industry executives/experts were relatively more optimistic with respect to the timing on “Active Cases” peaking. In fact, roughly 56% of healthcare industry executives/expert respondents see “Active Cases” peaking in April (20% in 1H and 36% in 2H). Another 33% of healthcare industry executives/expert respondents see “Active Cases” peaking in May (18% in 1H and 15% in 2H).

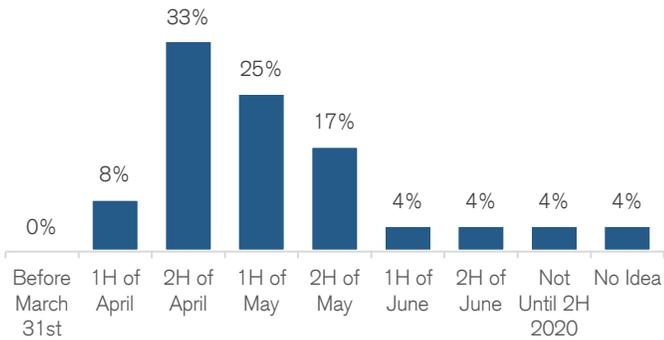
Figure 1: Based on what we know at this point, what is your baseline assumption on when will the Coronavirus “Active Cases” peak in the United States? – Investors vs Healthcare Industry Executives/Experts



Source: Credit Suisse

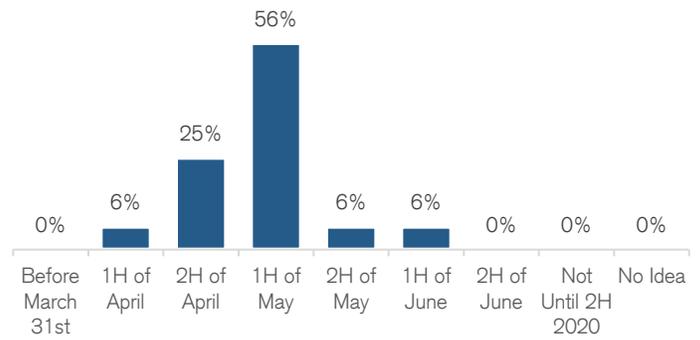
Among the investor respondents, long-only investors were slightly more optimistic than hedge funds. Roughly 41% of long-only investors see “Active Cases” peaking in April (8% in 1H and 33% in 2H). Another 42% of long-only investors see “Active Cases” peaking in May (25% in 1H and 17% in 2H). Among hedge funds, roughly 31% of investor respondents see “Active Cases” peaking in April (6% in 1H and 25% in 2H). Another 62% of investor respondents see “Active Cases” peaking in May (56% in 1H and 6% in 2H).

Figure 2: Based on what we know at this point, what is your baseline assumption on when will the Coronavirus “Active Cases” peak in the United States? – Long Only Investors



Source: Credit Suisse

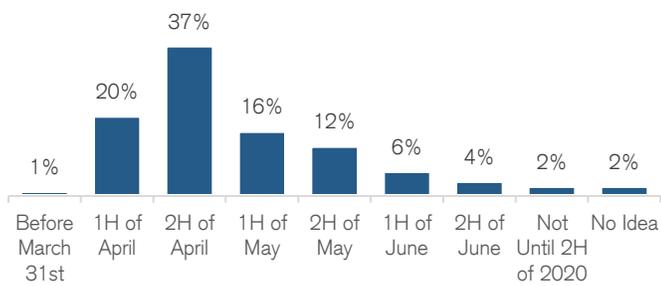
Figure 3: Based on what we know at this point, what is your baseline assumption on when will the Coronavirus “Active Cases” peak in the United States? – Hedge Funds



Source: Credit Suisse

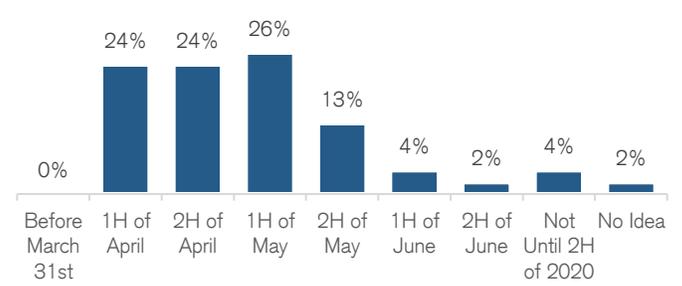
Among the healthcare industry executives/experts, respondents from the U.S. South region were most optimistic on the timing, with roughly 69% of the respondents from the region seeing “Active Cases” peaking before the end of April (23% in 1H & 46% in 2H). Respondents from the U.S. West region were least optimistic on the timing, with only 48% of the respondents from the region see “Active Cases” peaking before the end of April (24% in 1H & 24% in 2H).

Figure 4: Based on what we know at this point, what is your baseline assumption on when will the Coronavirus “Active Cases” peak in the United States? – Healthcare Industry Executives/Experts Based in U.S. East Region



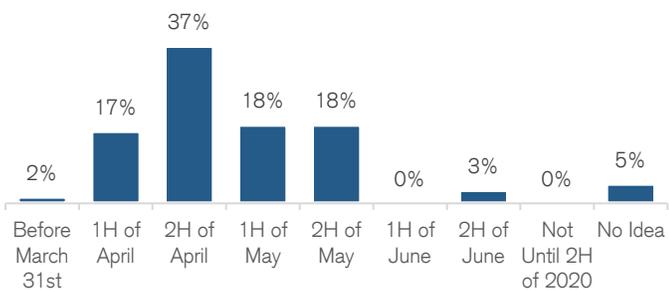
Source: Credit Suisse

Figure 5: Based on what we know at this point, what is your baseline assumption on when will the Coronavirus “Active Cases” peak in the United States? – Healthcare Industry Executives/Experts Based in U.S. West Region



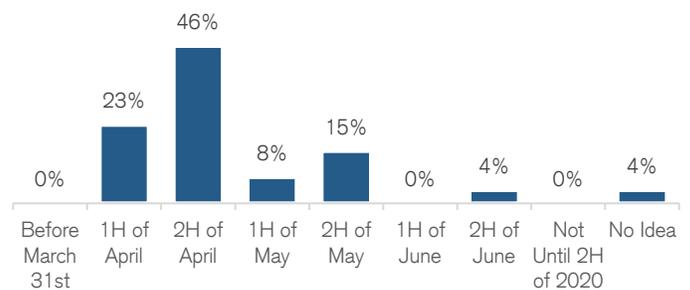
Source: Credit Suisse

Figure 6: Based on what we know at this point, what is your baseline assumption on when will the Coronavirus “Active Cases” peak in the United States? – Healthcare Industry Executives/Experts Based in U.S. Central Region



Source: Credit Suisse

Figure 7: Based on what we know at this point, what is your baseline assumption on when will the Coronavirus “Active Cases” peak in the United States? – Healthcare Industry Executives/Experts Based in U.S. South Region



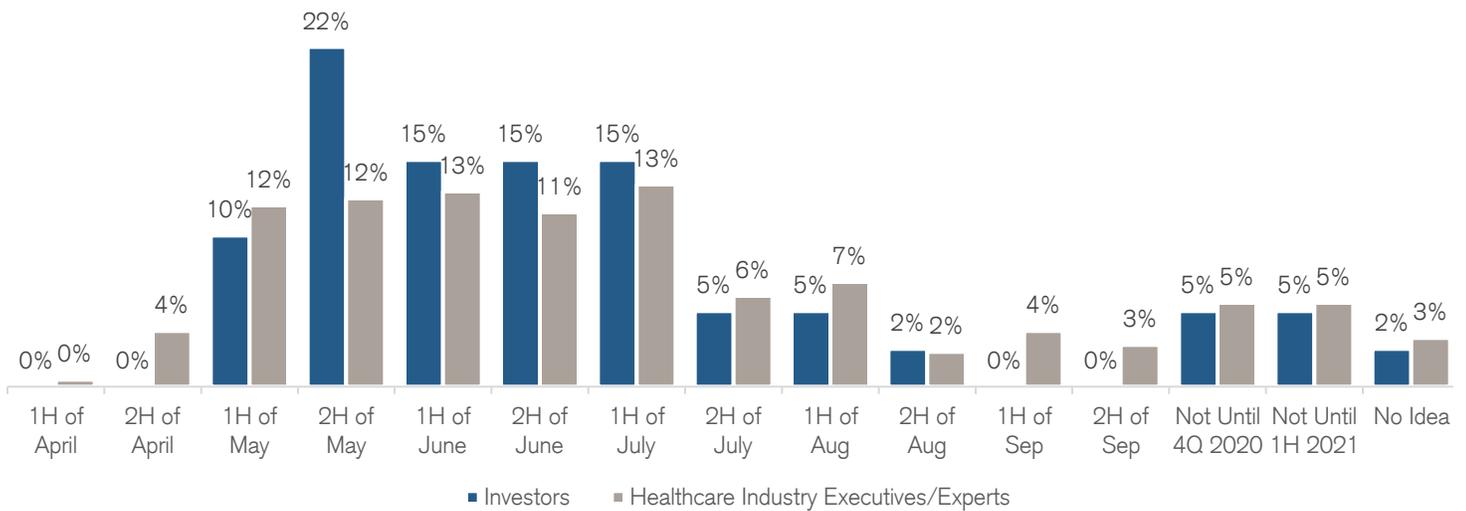
Source: Credit Suisse

Expectations on Timing Around Things Returning to “Normalcy” in the U.S.

We asked our survey respondents about their baseline assumption on when things are likely to return to normalcy in the United States (people returning to work, social gatherings, etc.). There is a wide-range of responses from both investors and healthcare industry executives/experts, with expectations evenly spread out from 1H of May to 1H of July.

Investors were slightly more optimistic, with 32% of investor respondents see things returning to normalcy in before the end of May (10% in 1H and 22% in 2H), while 28% of healthcare industry executives/experts respondents see things returning to normalcy in before the end of April (4% in 2H of April, 12% in 1H of May and 12% in 2H of May). In fact, 61% of investor respondents expects things to return to normalcy in the U.S. by end of 1H20, while only 52% of healthcare industry executives/experts respondents expects things to return to normalcy in the U.S. by end of 1H20.

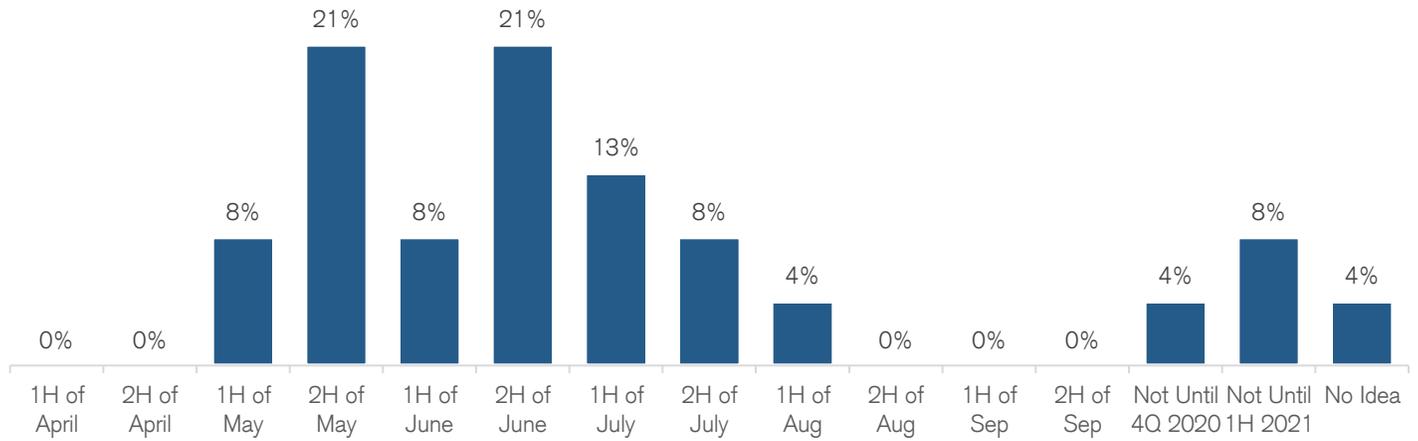
Figure 8: Based on what we know at this point, what is your baseline assumption on when things are likely to return to normalcy in the United States (people returning to work, social gatherings, etc.)? – Investors vs Healthcare Industry Executives/Experts



Source: Credit Suisse

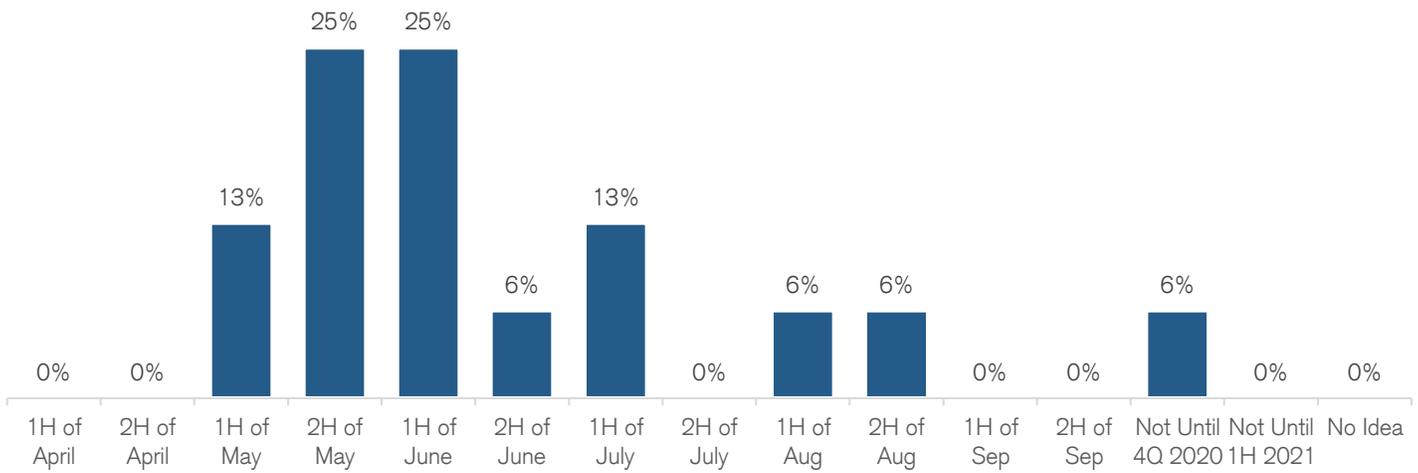
Among the investor respondents, hedge funds were slightly more optimistic than long-only investors with respect to the things returning to normalcy in the U.S. Roughly 29% of long-only investors see things returning to normalcy before the end of May (8% in 1H and 21% in 2H). Among hedge funds, roughly 38% of investor respondents see things returning to normalcy before the end of May (13% in 1H and 25% in 2H).

Figure 9: Based on what we know at this point, what is your baseline assumption on when things are likely to return to normalcy in the United States (people returning to work, social gatherings, etc.)? – Long Only Investors



Source: Credit Suisse

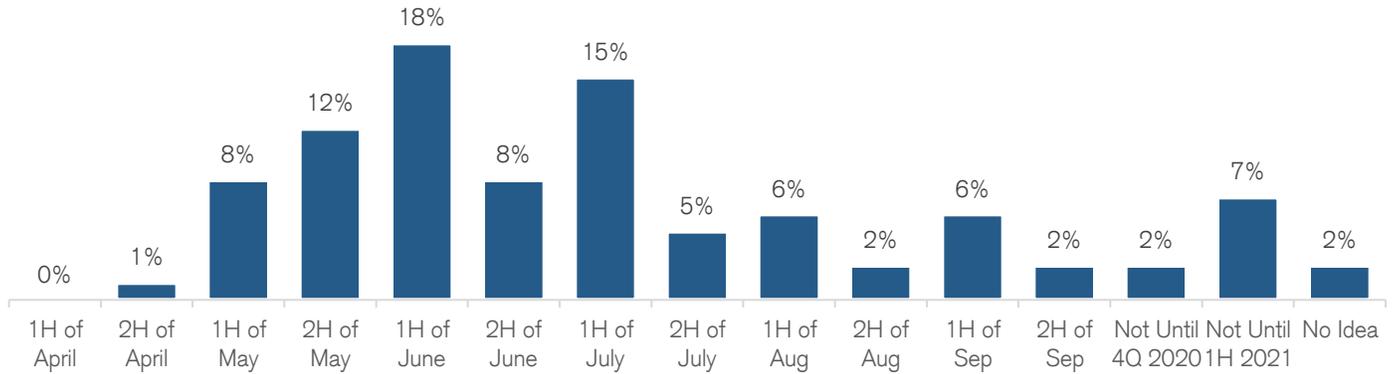
Figure 10: Based on what we know at this point, what is your baseline assumption on when things are likely to return to normalcy in the United States (people returning to work, social gatherings, etc.)? – Hedge Funds



Source: Credit Suisse

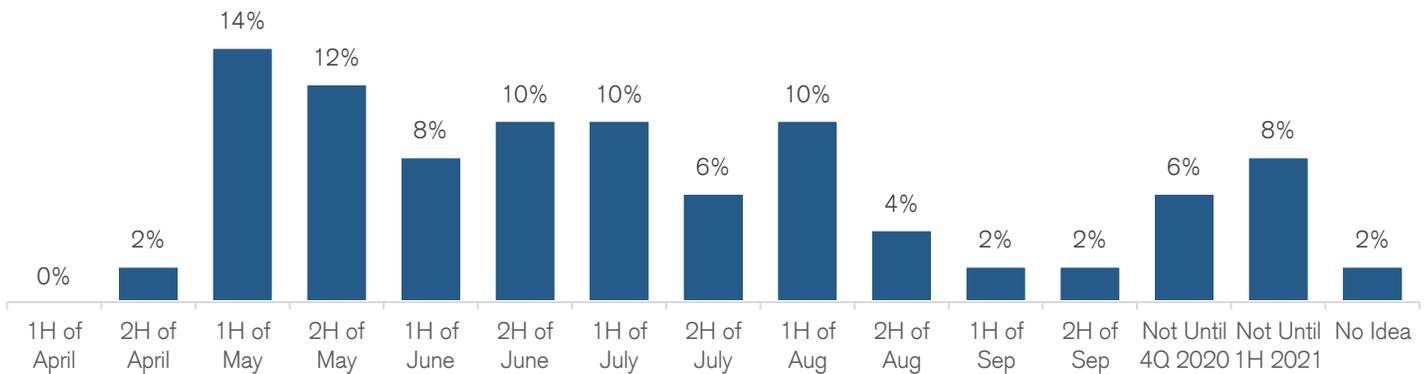
Among the healthcare industry executives/experts, respondents from the U.S. South region were most optimistic on the timing, with roughly 44% of the respondents from the region seeing things returning to normalcy in the U.S. before the end of May. Respondents from the U.S. East region were least optimistic, with only 21% of the respondents from the region seeing things returning to normalcy in the U.S. before the end of May.

Figure 11: Based on what we know at this point, what is your baseline assumption on when things are likely to return to normalcy in the United States (people returning to work, social gatherings, etc.)? – Healthcare Industry Executives/Experts Based in U.S. East Region



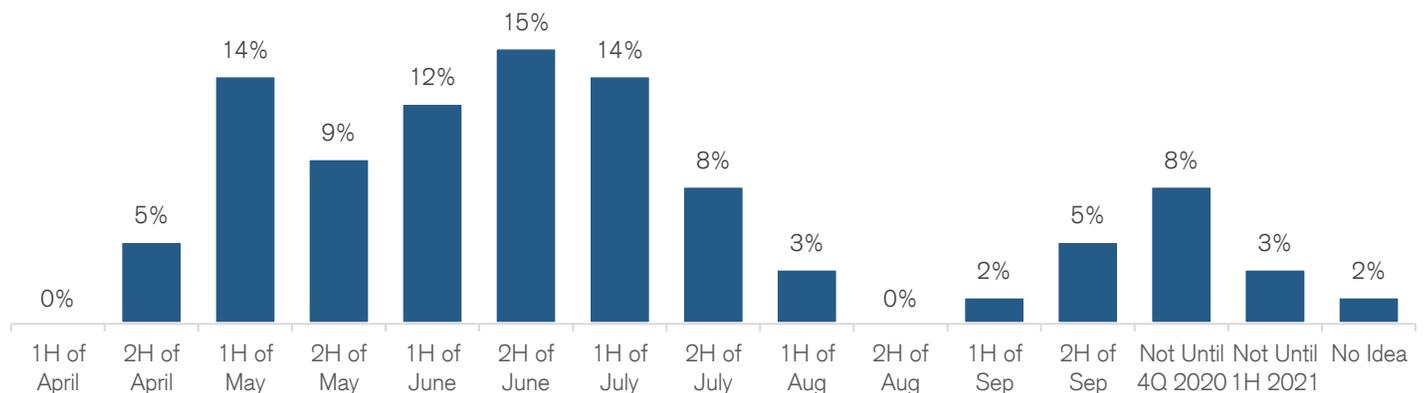
Source: Credit Suisse

Figure 12: Based on what we know at this point, what is your baseline assumption on when things are likely to return to normalcy in the United States (people returning to work, social gatherings, etc.)? – Healthcare Industry Executives/Experts Based in U.S. West Region



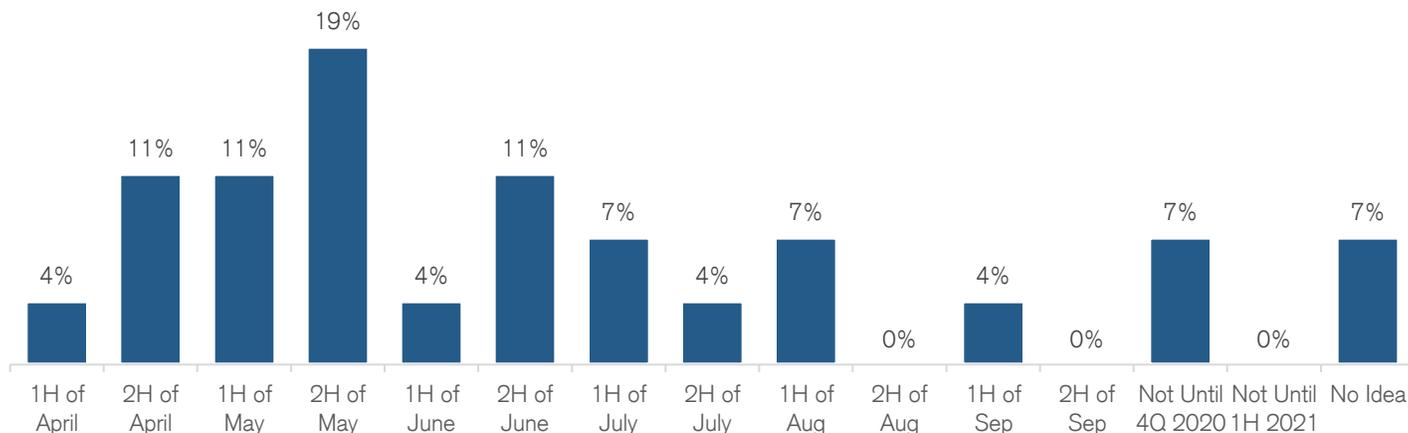
Source: Credit Suisse

Figure 13: Based on what we know at this point, what is your baseline assumption on when things are likely to return to normalcy in the United States (people returning to work, social gatherings, etc.)? – Healthcare Industry Executives/Experts Based in U.S. Central Region



Source: Credit Suisse

Figure 14: Based on what we know at this point, what is your baseline assumption on when things are likely to return to normalcy in the United States (people returning to work, social gatherings, etc.)? – Healthcare Industry Executives/Experts Based in U.S. South Region



Source: Credit Suisse

The figure below highlights some of the open-ended responses from investors to questions on when the active cases will peak and when things are likely to return to normalcy in the United States.

Figure 15: Additional Unedited Comments from Investors

- I think the absolute mortality statistic in the US is more relevant to the markets; would love a question about expectations for that number in future surveys (130k? 150k? 300k? 1m?).
- Testing shortages aside - peak in actives will be in early June but growth in new cases really moderates mid-April
- As soon as one fire is put out (like NYC) another is going to pop up. This is a big country and it's going to be a rolling problem for a while with fits and starts on back to work/school etc. If warm weather does help, we may try to relax in the summer which will set up fall for a few more cities to turn into the latest Seattle or NYC.
- If the peak isn't in the next few weeks we're in for some deep trouble
- Assumes the rest of the US shuts down. This is STARTing to return to normal. Actual normal in 1H2021 but not back to peak economic strength
- Will be a regional phenomenon. Hopefully peaks in large cities by spring. Until we know broad exposure (i.e., people got it and developed immunity), or there is a vaccine, we will still need to take great care with larger gatherings.
- Texas and Florida are the scary part. Normalcy may be relative
- We don't really know enough at this point to make an educated guess, so I wouldn't dare classify this as my baseline assumption. I think we have a return to normalcy before cases actually peak; in the interim, we are artificially depressing them.
- Expect a comeback when restrictions loosen and resurgence in fall/winter.
- I think NEW cases will peak by March 31

Source: Credit Suisse

The figure below highlights some of the open-ended unedited responses from Healthcare Industry Executives/Experts to the questions on when the active cases will peak and when things are likely to return to normalcy in the United States.

Figure 16: Additional Unedited from Healthcare Industry Executives/Experts

Peak will vary by cluster. We are still a month away in NYC.

Knowing who is now High Risk, if those folks follow precautions, the rest of us should be able to go back to some semblance of normalcy. While this virus spreads like wildfire, it is not terribly lethal for the overwhelming majority of the population. The flu is more deadly!!!! To cripple our economy for this rather benign virus makes us more vulnerable to a real serious disease.

Think virus is spreading as quickly through the rest of the nation as NY. There is just no testing to document that fact. Will end up causing delays

Looks like we will hit herd immunity at between 50% and 70% of population becoming immune through infection and recovery. The only question now is will this happen quickly or slowly, and what's preferable from a total health and economic perspective.

It will peak in different places depending on how quickly/thoroughly shelter-in-place orders are given, and how quickly widespread testing becomes available.

Concerned there could be a second round of transmission if individuals continue to not self-contain.

It will soon be popping up in rural areas

All should stay home and stay safe. I am sure many healthy people have been infected and recovered without noticing it like mild flu or cold. Antibody test is key to discover this fact.

The peak will move as infection is started, slowed and started again, until the lifecycle is complete. However, the ability for USA to function again must be independent of this peak, by training, by limiting exposure to the most at risk and practicing a new normal of individual responsibility to infection control. The consequences of making the peak the only guide to restart in the USA is that we do not recognize other more lethal consequences, like suicide, addiction, depression, isolation and poverty. Normalcy will have phases, lifting bans, will not make us normal. The forced unemployment has to recover. So perhaps thinking of this in bans lifted, employment %, suicide rate and other mental health issues to a baseline of sorts, as well as trust and confidence in self, government and more. The normalcy you mention net will have to happen before any estimated peak, or the repercussions economically will have mortal impact beyond the projections of the virus.

Given the incubation period up to 14 days, and no real means of accurately estimating the number or location of individuals carrying the virus, this is an optimistic SWAG

While it will peak in April, the effects will last for 60-90 days more. GDP and unemployment rate are major concerns.

My estimate of The peak in US is dependent upon commitment to the isolation/lock-down orders, and the level of discipline to which we are compliant. If the order is lifted too early, then I suspect we won't see peak until June/July and the impact to American lives will be catastrophic. If we stay tight on the lockdown through April, I think we will see peak in April.

Many are not being tested. Those who are tested are not entirely quarantined, e.g. home with family members, etc. The #s are lower than actual because hospitals and Nursing homes do not have access to enough of test. Others, who might being infected and have access to test are opting not to take the test. When not definitively confirmed there will be less of an inclination to self-quarantine, hence Corvid 19 will continue to spread.

NY and CA are the "epicenter" - I think the homeless population and tent cities are the incubator for spreading the virus that is not being talked about or contained; more so LA and SFO

I think things will normalize (e.g., stock market, restrictions, etc.) before the virus itself actually peaks.

I track the numbers from the WTO and it looks like South Korea has nearly plateaued after 62 days (January 21 - March 23). Assuming America uses similar measures as South Korea to control the spread and we contain it, we should see fewer increases around the first week of April (~62 days from when the US documented its first case on January 28). At that point, we should maintain or drop societal constraints slowly over the next 2 weeks as a good measure.

We have missed our best opportunity to save many lives but should not fail to still take aggressive steps to at least mitigate further harm.

Providers providing non-urgent care are getting crushed

I believe there will be different phases of recovery

I am expecting rotating peaks stated in NY then CA then WA, etc.

It very much depends on Americans' ability to maintain social distancing in the next two weeks.

The USA will increasingly be victim of virus and climate disruption and a candidate for bio-terror attacks where its inadequate health care capability and unpreparedness is well known. What we see today in headline and WH briefings and cries for building more antiquated brick&mortar buildings and billions in equipment, manpower is actually a loud rejection of telemedicine technology and a double down of maintaining the entrenched business model that kills patients and providers!

Source: Credit Suisse

Figure 17: Additional Unedited from Healthcare Industry Executives/Experts (Cont'd)

With adequate social distancing the peak is likely to come in June instead of mid to late April, but the later peak will reflect many fewer cases and deaths. From a health and healthcare perspective relaxing social distancing rules soon is a really bad idea.

Federal, State and Local governments need to create tighter enforcement on lock-downs, testing and quarantining the infected. Only then we can control this faster.

I have a unique position of being with a position and a population health management expert. It intrigues me that this virus has gotten so much more press than the general flu virus for which the immunized people may have anywhere from 10 to 60% protection. It is certain that when you're exposed to a virus many if not all build an immunity to that particular virus. With that in mind sequestration for the young people with whom it has very little effect maybe the exact wrong thing to do. Just a thought.

Based more on slow growth in testing than actual spread

The media has over reacted as well as the politicians. The flu virus kills up to 50k people and yet no widespread panic. Falls off of ladders kill about 300 people per year. Where is the outrage? Over 200 people die every day involving cars. Where is the panic?

Earlier in the Northeast, CA, Washington- later in other parts of the country

Work from home has been approved through 4-24

We have developed an extensive contingency and support plan.

Those that are high risk should still stay home, but the rest of the country needs to go back to full function.

Difficult to know, my guess is wishful thinking. in the Midwest of the US we have been slower to begin to see disease spread. As the spread continues across the US the "peak" will be extended, However, shelter in place orders should help to slow transmission.

Here's what I think: People staying in, like we are, will reduce the spread rate, this might help flatten the curve to a place where health authorities can deal with those who have a better chance of recovery. It's only a matter of time - and it won't be a long time - until those with a reduced chance of recovery are refused treatment. This won't be over until one of two things happens either A. Science will develop a vaccine. B. Everyone gets it. In short I believe the only way to survive this, as things stand right now, is to contract it, recover and thus develop immunity. I do not believe that "just not getting it" is a viable option.

There will be a wave that will fluctuate throughout the US. The active cases will not peak at one time for the whole country.

Much of this depends on how many tests can be provided in the "hot spots"

As far as I am aware, the denominator is skewed as only symptomatic patients are being tested. If we had a universal test, the denominator would be more indicative of the general population and we could monitor for a peak.

50 percent of cases in NY, we have no members in NY. I think top 4 states account for 70 percent of cases NY, NJ, CA, and WA. We don't have members in ANY of those states. I hope they stay put

By peak for the country or my area. I answered for the NE area. I think this will be in waves of peak.

Still insufficient data in many states to determine peak in the US. I am using a regional bias of West Coast incidence and distancing protocols in my estimate above.

Incredibly concerned about health workers, hospitals being overwhelmed and the misguided messaging from Trump.

This is only a best guess as the situation is ever changing (i.e., very fluid)

I think we are going to rapidly move to a strategy of "isolate the at risk and those who have tested positive, recovered and/or have antibodies will move back to work and life". We have to wait for the health care system to be ready including beds, production, PPE, ventilators etc. That is our obligation to our fellow humans until we are ready to fight the war.

I am not very sure about President's recent comment on lifting the social distancing ban. Would like to hear from experts on this matter soon.

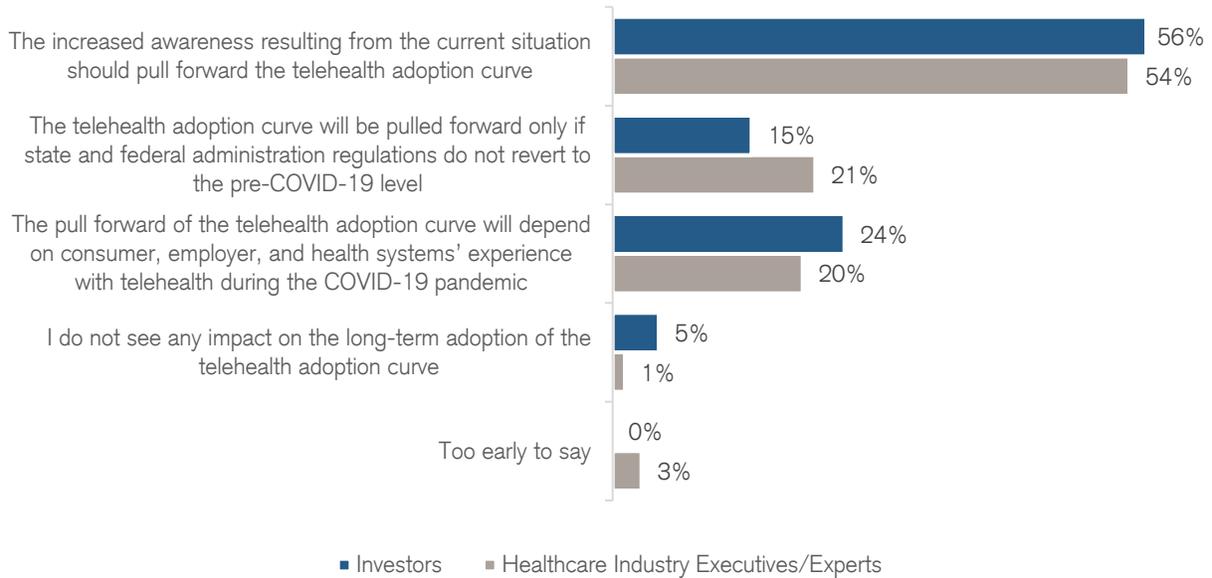
There is substantial risk we could misjudge, lift the social distancing/precautions too early and then have a period of higher risk.

Source: Credit Suisse

Current Views on Telemedicine

Telemedicine is at the forefront in the country's healthcare system's efforts to combat the virus. When asked about what best represents their current views on telemedicine for the long-term, 56% of investor respondents and 54% of the healthcare industry executives/experts believe that the increased awareness resulting from the current situation should pull forward the telehealth adoption curve.

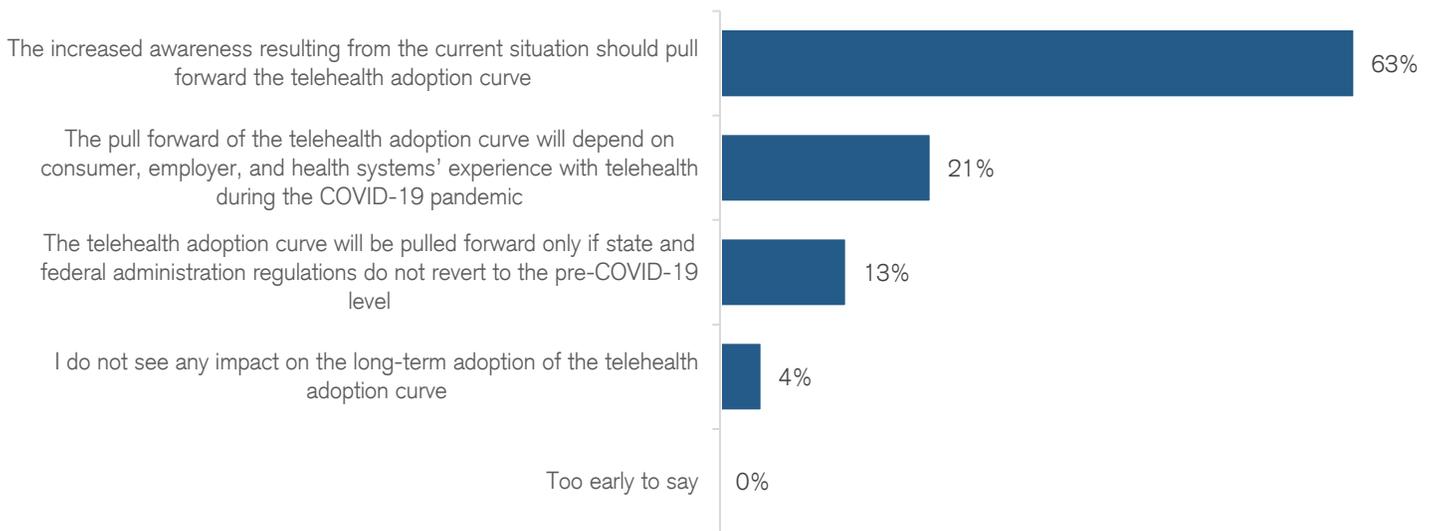
Figure 18: Telemedicine is at the forefront in the country’s healthcare system’s efforts to combat the virus. Based on what we know at this point, what best represents your current views on telemedicine for the long-term?



Source: Credit Suisse

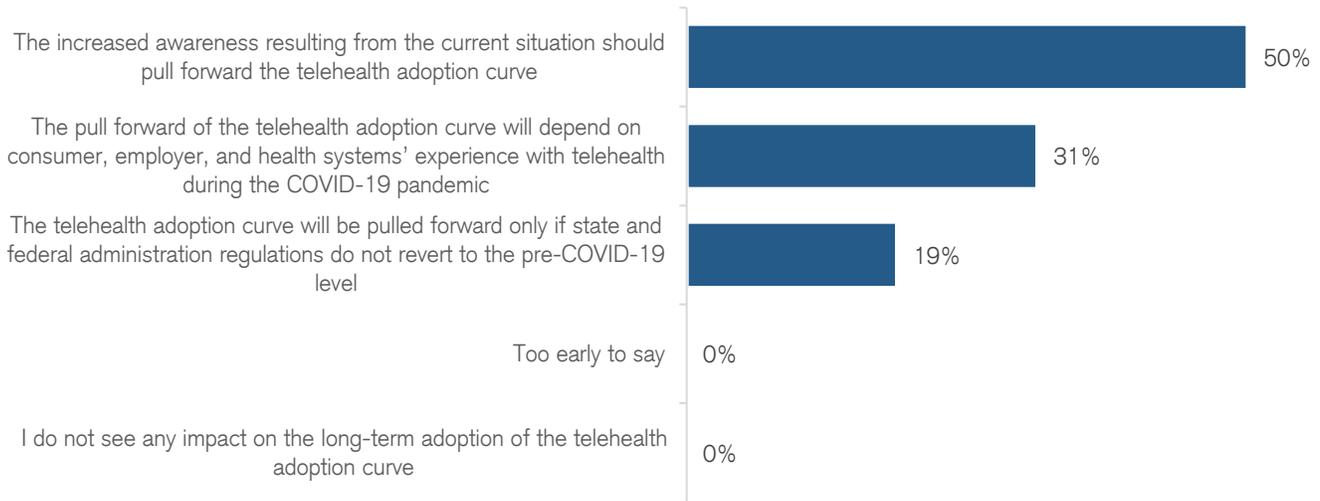
Among the investor respondents, long-only investors are slightly more confident than hedge funds about the increased awareness helping pull-forward the telehealth adoption curve.

Figure 19: Telemedicine is at the forefront in the country’s healthcare system’s efforts to combat the virus. Based on what we know at this point, what best represents your current views on telemedicine for the long-term? – Long Only Investors



Source: Credit Suisse

Figure 20: Telemedicine is at the forefront in the country’s healthcare system’s efforts to combat the virus. Based on what we know at this point, what best represents your current views on telemedicine for the long-term? – Hedge Funds



Source: Credit Suisse

Other Technologies Playing Critical Role in Dealing with the COVID-19 pandemic

We asked our health industry executives/experts about other technologies or innovative tools/processes (beyond telemedicine) which are being put in place in the U.S. or outside the U.S. and have potential to be effective to combat the virus. The figure below highlights some of the open-ended unedited responses. Results included a wide array of innovative technologies, but those most recurring were those related to: remote patient monitoring (RPM), AI-based screening tools, population health management (PHM) solutions, IoT-enabled devices, and solutions that enable increased interoperability of data.

Figure 21: The role Telemedicine/Telehealth/Virtual Care is playing to combat this virus is well-telecasted and well known. Are there any other technologies or innovative tools/processes you are implementing/hearing about which are being put in place in the U.S. or outside the U.S. and have potential to be effective to combat the virus, in your view?

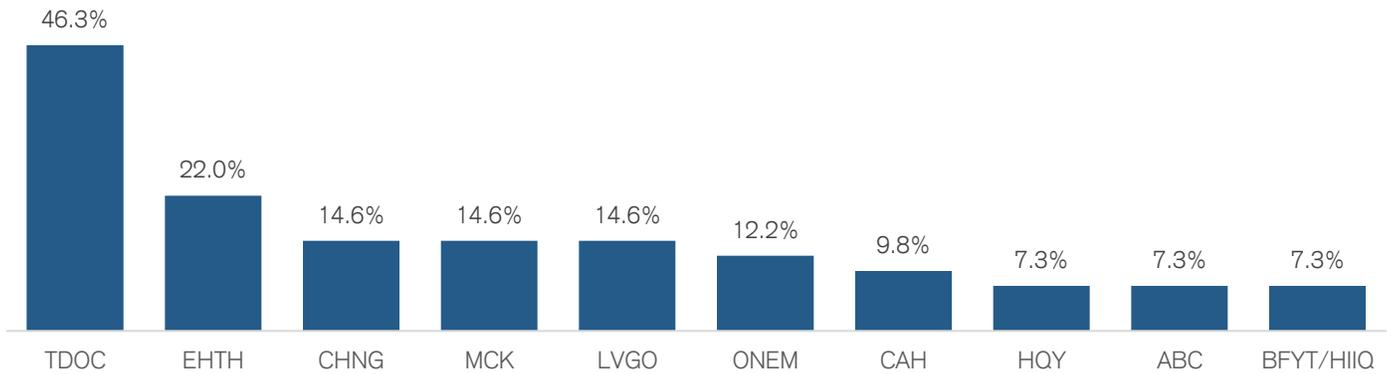
Drive through testing is significant as well standing up of alternative medical facilities such as tents and other sites outside of traditional settings
Healthcare apps, wearable technologies, remote monitoring devices to track health for at risk groups
Blood transfusions from recovered patients to medical workers to provide short term immunity. 3D printing critical supply chain items. Computational drug discovery.
Hardware to boost existing networks like DOT BackPack, Cradlepoint routers, etc.
Use of social media and personal devices to share health stats with providers.
Use of drones for delivery of medication, etc. to patients.
Patient Queue Management to allow patients to wait in a "virtual waiting room" when they must have an in-person visit.
Algorithmic based care aka "e-visits" should be leveraged more heavily. These mechanisms already exist - they ask branching questions to a patient and then can give a recommendation and be sent to a provider to quickly review or prescribe a treatment. For something like COVID-19 testing, this is the perfect use case as patients do not need to actually speak to a doctor to determine if they should be seen/tested.
Yes, advanced predictive and prescription analytics for population health management.
The Role of Zoom being used with Epic by many provider groups.
VR technologies and more CPT codes covering additional remote patient monitoring services.
Thermometer connected to internet indicating hot spots
AI for surveillance and capacity. Increased data sharing. In home lab test and real time data reporting.
Daily Employment-based pre return-to-work screening, temperature, testing- confirms the well daily and gets them back to work while triaging symptomatic individuals into appropriate care.
Geotracking via iPhone/android for virus migration patterns
Infrared sensors to ensure social distancing
EMS real time ambulance services
Adapting ventilators to last longer, work for 2 patients, work for ICU patients
Online cbt programs to help individuals address anxiety, depression, etc. Companies like Learn to Live are helping to address these issues.
In India, they are providing chemo-prophylaxis to the physicians treating patients to prevent them from getting sick.
Much improved predictive models and visualizations of disease spread and its socioeconomic, health, and healthcare consequences are coming soon that can be applied to future covid waves. These should be able to be refined for use when other epidemics or pandemics occur too.
Integration of health monitoring and connected device data such as glucometer, IoT enabled weight scales and blood pressure monitoring devices/sensors.
3D printing of mask shields, etc. Remote Patient Monitoring is a telehealth technology that I feel is being underutilized and not being given the attention that telemedicine is being given during this time. CMS has not implemented any changes to previous rules which makes RPM adoption limited due to the lack of reimbursement for this modality. With RPM, patients can be monitored daily and virtual visits with providers can also be initiated through the same technology in the home. Home care could use RPM to supplement skilled nursing visits, or in some cases, replace in-home visits for those patients unwilling to allow a healthcare worker into their home during this time, or to protect home healthcare workers when patients may be positive for Covid-19.

Source: Credit Suisse

Most Preferred and Least Preferred Names in Healthcare Technology & Distribution

According to our investor survey, TDOC, EHTH and CHNG were the most preferred names in the Healthcare Technology and Distribution for the rest of 2020.

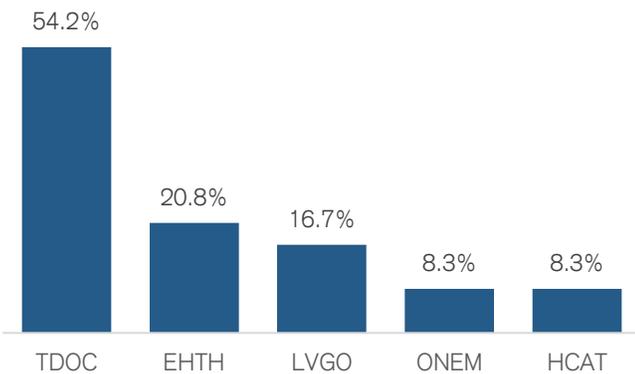
Figure 22: Given the current environment we are in, which names from the Healthcare Technology and Distribution space are you most bullish on for rest of 2020?



Source: Credit Suisse

Long-only investors picked TDOC and EHTH as their most preferred in the Healthcare Technology and Distribution for the rest of 2020, while Hedge funds picked TDOC and CHNG.

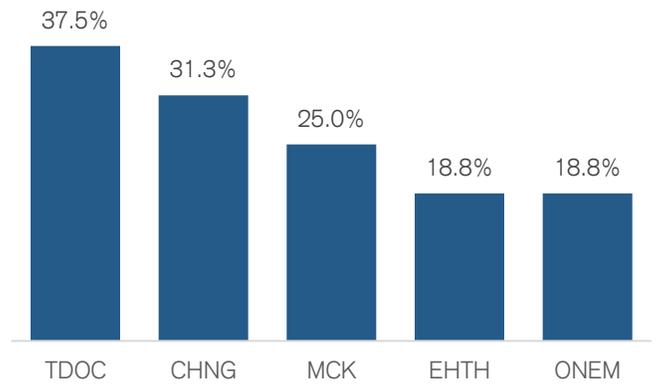
Figure 23: Given the current environment we are in, which names from the Healthcare Technology and Distribution space are you most bullish on for rest of 2020? - Long-Only Investors



Source: Credit Suisse

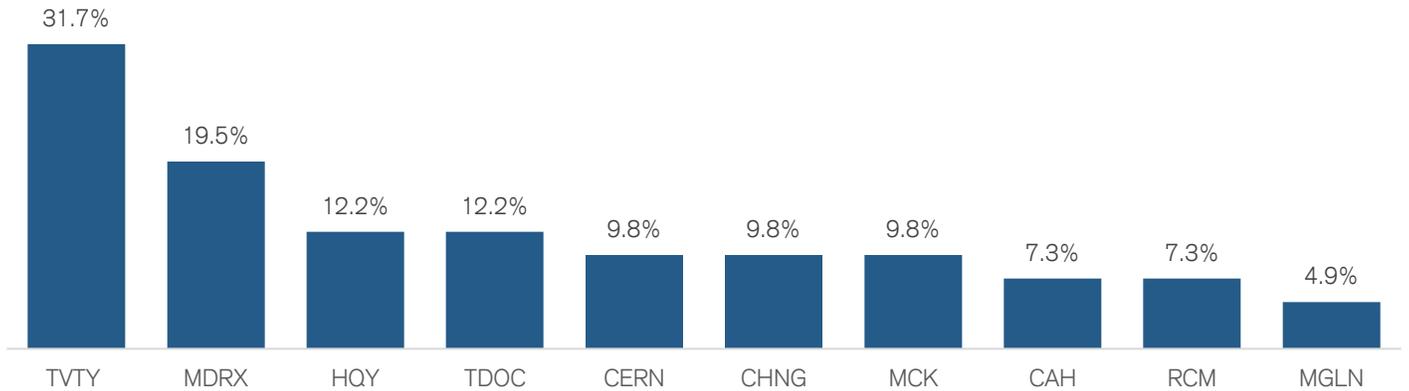
According to our investor survey, TVTY, MDRX, and HQY were the least preferred names in the Healthcare Technology and Distribution for the rest of 2020.

Figure 24: Given the current environment we are in, which names from the Healthcare Technology and Distribution space are you most bullish on for rest of 2020? - Hedge Funds



Source: Credit Suisse

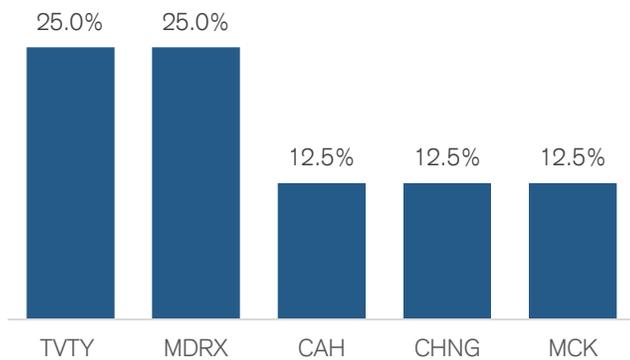
Figure 25: Given the current environment we are in, which names from the Healthcare Technology and Distribution space are you most bearish on for rest of 2020?



Source: Credit Suisse

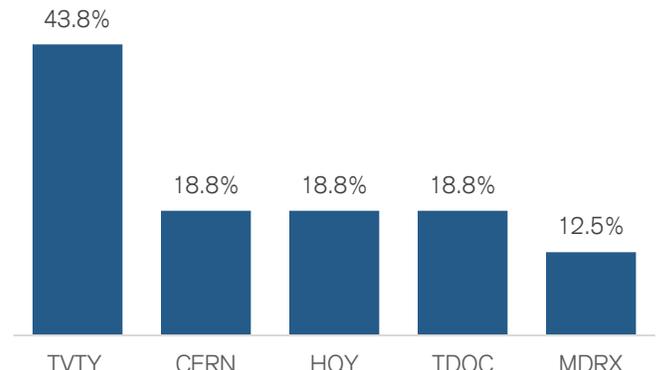
Long-only investors picked TVTY and MDRX as their least preferred in the Healthcare Technology and Distribution for the rest of 2020, while Hedge funds picked TVTY and CERN.

Figure 26: Given the current environment we are in, which names from the Healthcare Technology and Distribution space are you most bearish on for rest of 2020? - Long-Only Investors



Source: Credit Suisse

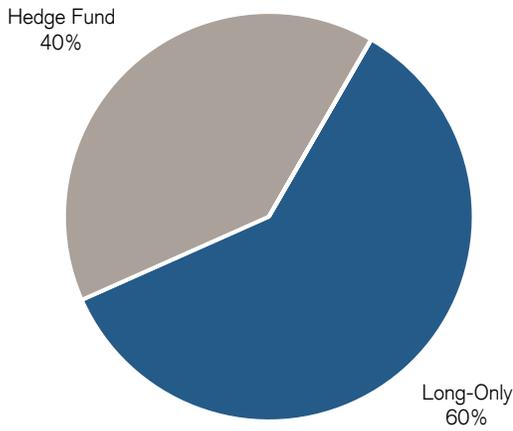
Figure 27: Given the current environment we are in, which names from the Healthcare Technology and Distribution space are you most bearish on for rest of 2020? - Hedge Funds



Source: Credit Suisse

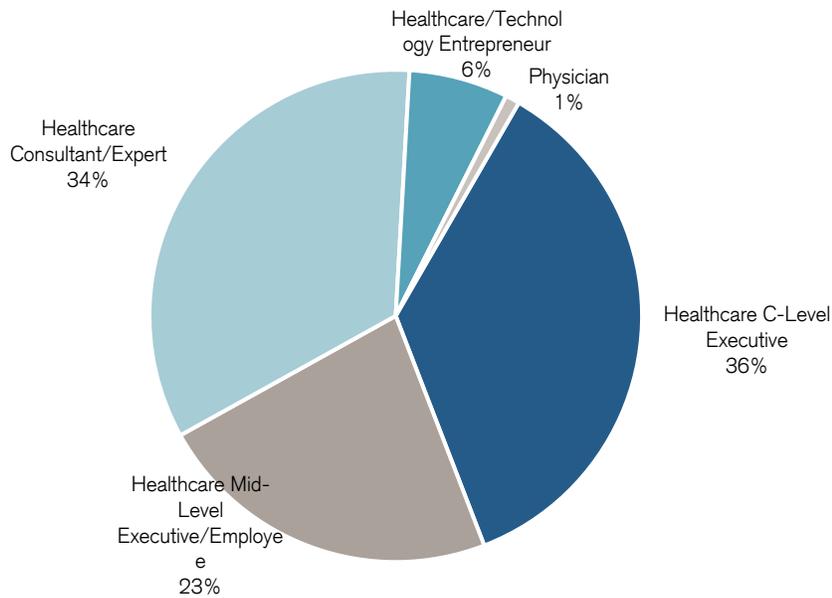
Appendix

Figure 28: Investor Respondents: How would you describe your firm's investment style?



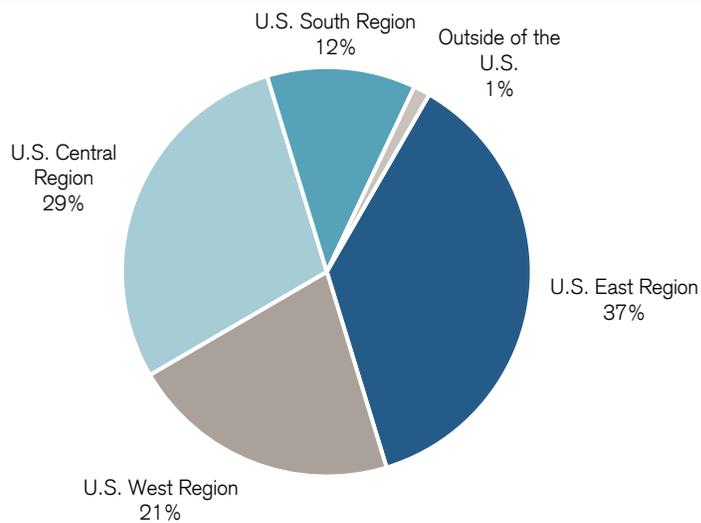
Source: Credit Suisse

Figure 29: Healthcare Industry Executives/Experts: How would you describe your current role/job profile?



Source: Credit Suisse

Figure 30: Healthcare Industry Executives/Experts: What is your geographical location?



Source: Credit Suisse

Companies Mentioned (Price as of 26-Mar-2020)

1life Healthcare (ONEM.OQ, \$19.3)
Allscripts Healthcare Solutions Inc. (MDRX.OQ, \$6.74)
AmerisourceBergen (ABC.N, \$84.16)
Cardinal Health (CAH.N, \$45.4)
Castlight Health (CSLT.N, \$0.8101)
Cerner (CERN.OQ, \$61.04)
Change Healthcare (CHNG.OQ, \$9.77)
Evolent Health (EVH.N, \$5.88)
HMS Holdings Corp (HMSY.OQ, \$25.0)
Health Catalyst (HCAT.OQ, \$25.7)
Health Insurance Innovations, Inc (BFYT.OQ, \$21.88)
HealthEquity (HQY.OQ, \$56.42)
HealthStream (HSTM.OQ, \$23.19)
Inovalon Hldg (INOV.OQ, \$16.06)
Livongo Health (LVGO.OQ, \$23.52)
Magellan Health (MGLN.OQ, \$45.9)
McKesson (MCK.N, \$131.66)
Owens & Minor (OMI.N, \$5.55)
Phreesia (PHR.N, \$20.57)
Premier Inc (PINC.OQ, \$29.9)
Progyny (PGNY.OQ, \$22.6)
Quality Systems, Inc (NXGN.OQ, \$9.42)
R1 RCM (RCM.OQ, \$9.42)
Tabula Rasa (TRHC.OQ, \$53.05)
Teladoc Health (TDOC.N, \$159.5)
Tivity Health (TVTY.OQ, \$6.89)
eHealth (EHTH.OQ, \$139.21)

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Underperform/Sell*	12%	(21% banking clients)
Restricted	2%	

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