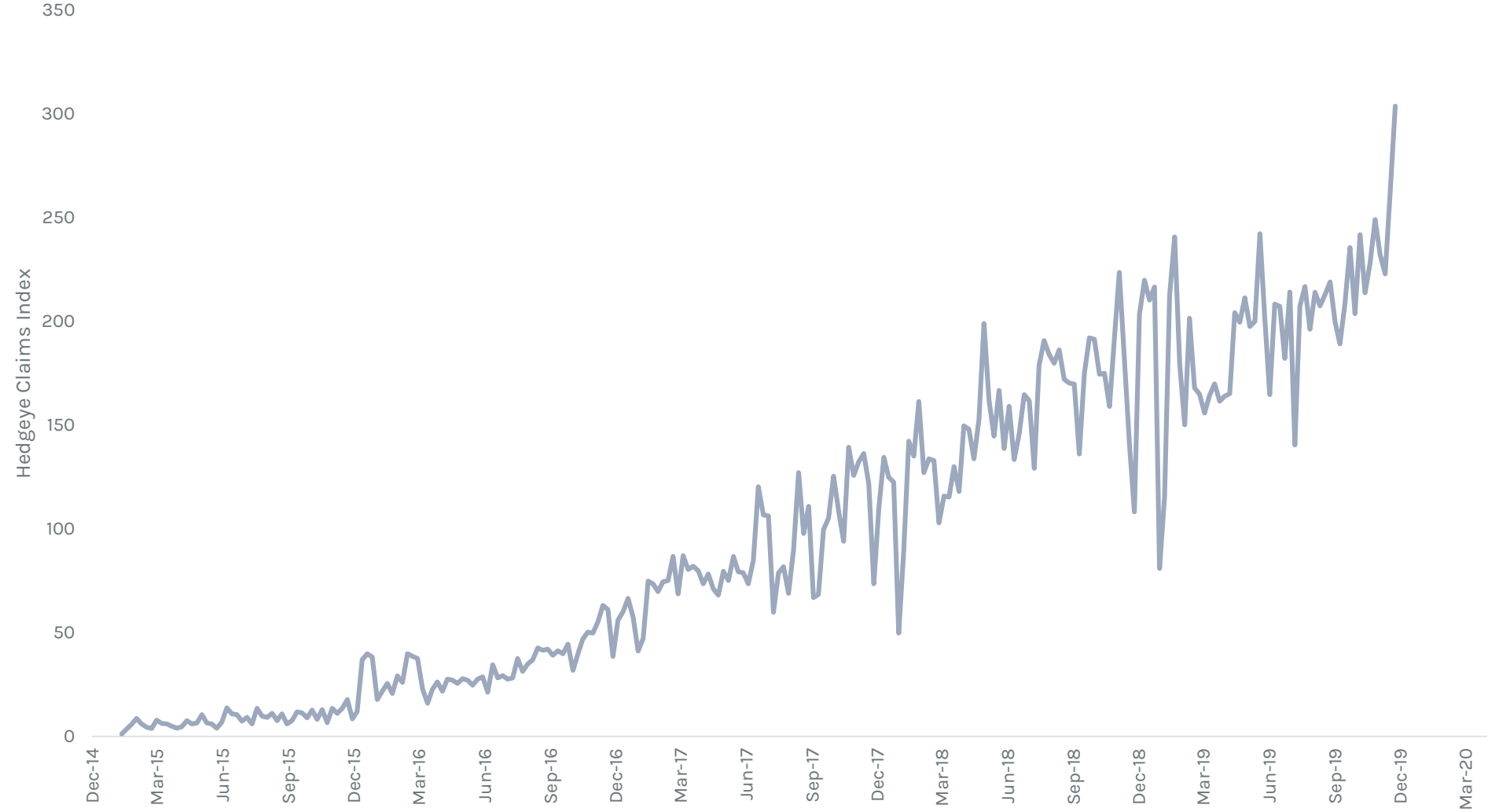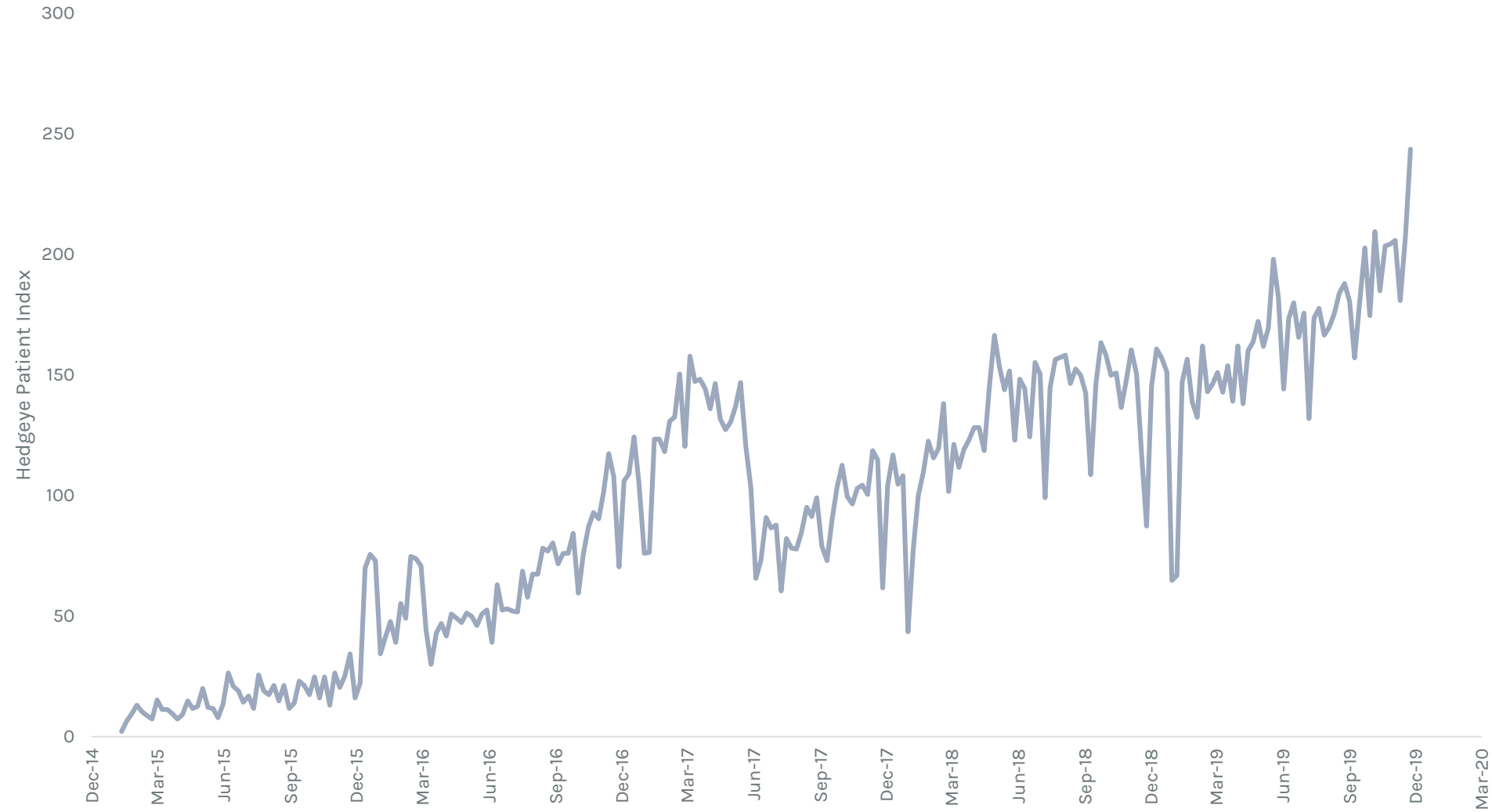# NVTA | Claims Analysis

Claims Index

The Claims Index includes claims submitted by the company during the period and picked up in our query.

We utilize an adjustment factor to account for the normal lag between service date and claims submission.

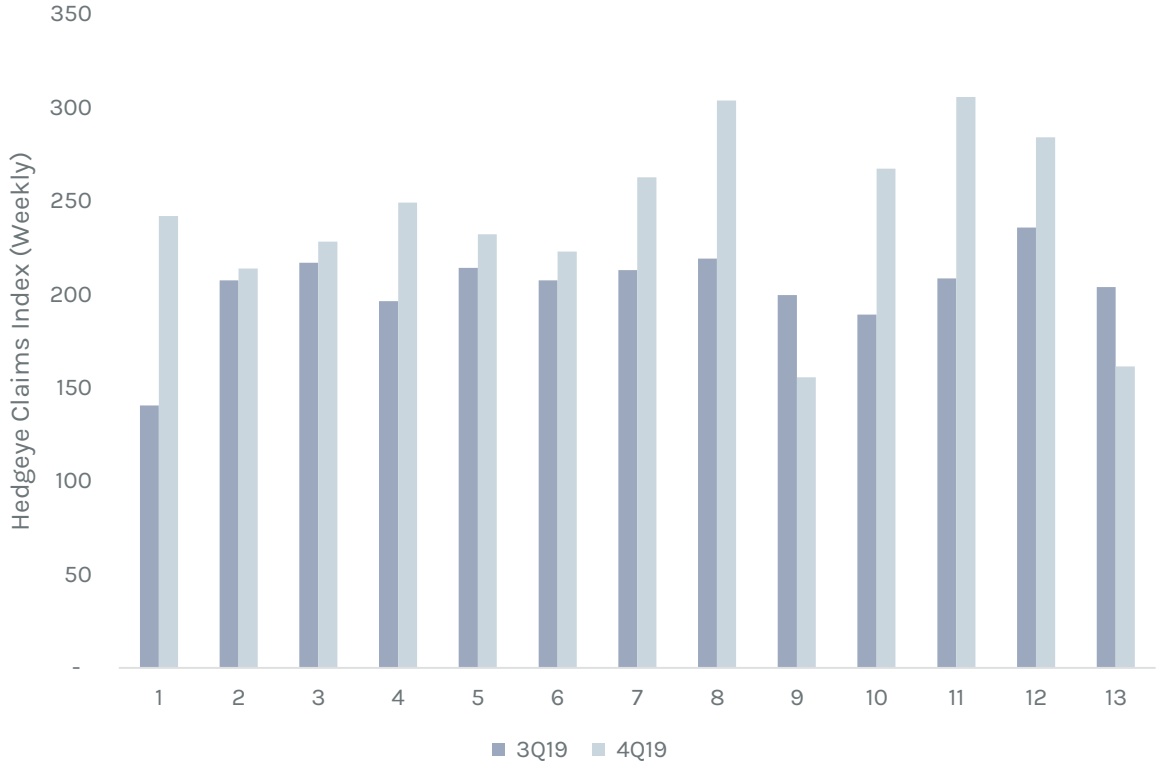# NVTA | Claims Analysis

Patient Index

The Patient Index removes additional claims per patient giving a better indication of where a company sits within the market.

The Patient Index is often more helpful in identifying directional changes in a company's market share and sequential customer growth.

NVTA | Claims Forecast

Weekly Average of Forecast Methods
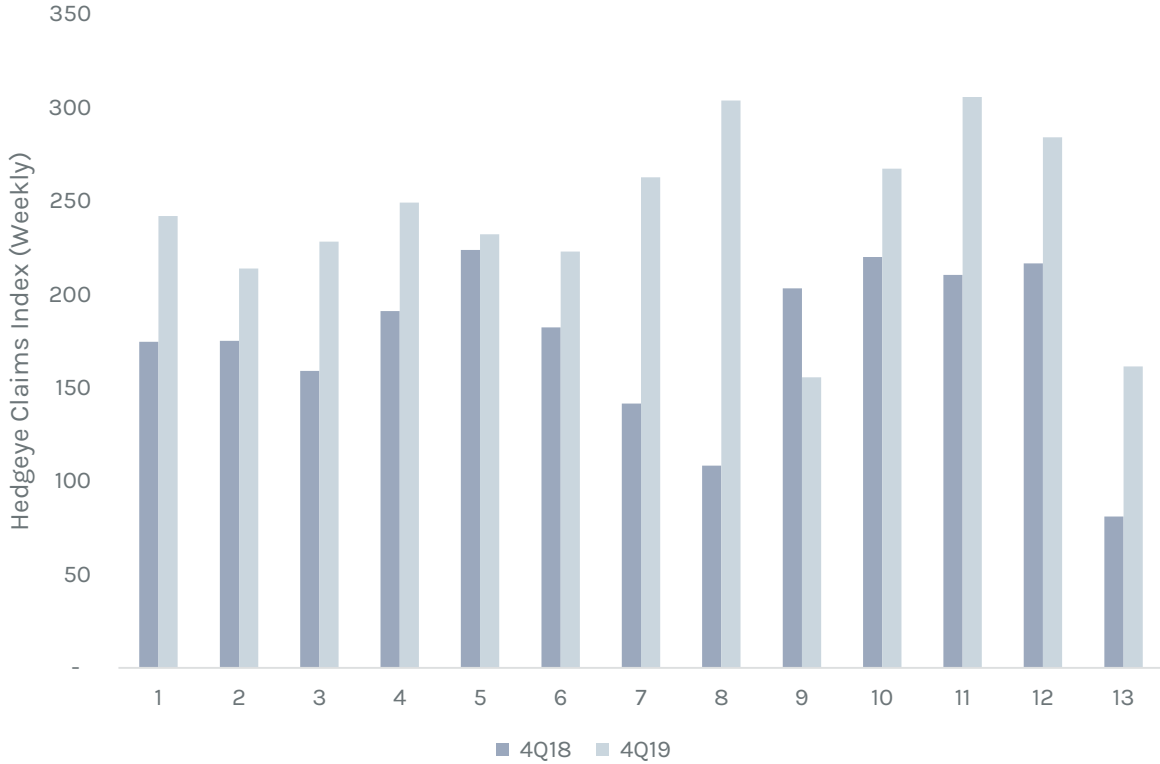
The above graphs show the weekly claims index numbers compared to the prior year and sequential counterparts.

NVTA | Claims Forecast

HEDGEYE

Quarterly Average of Forecast Methods
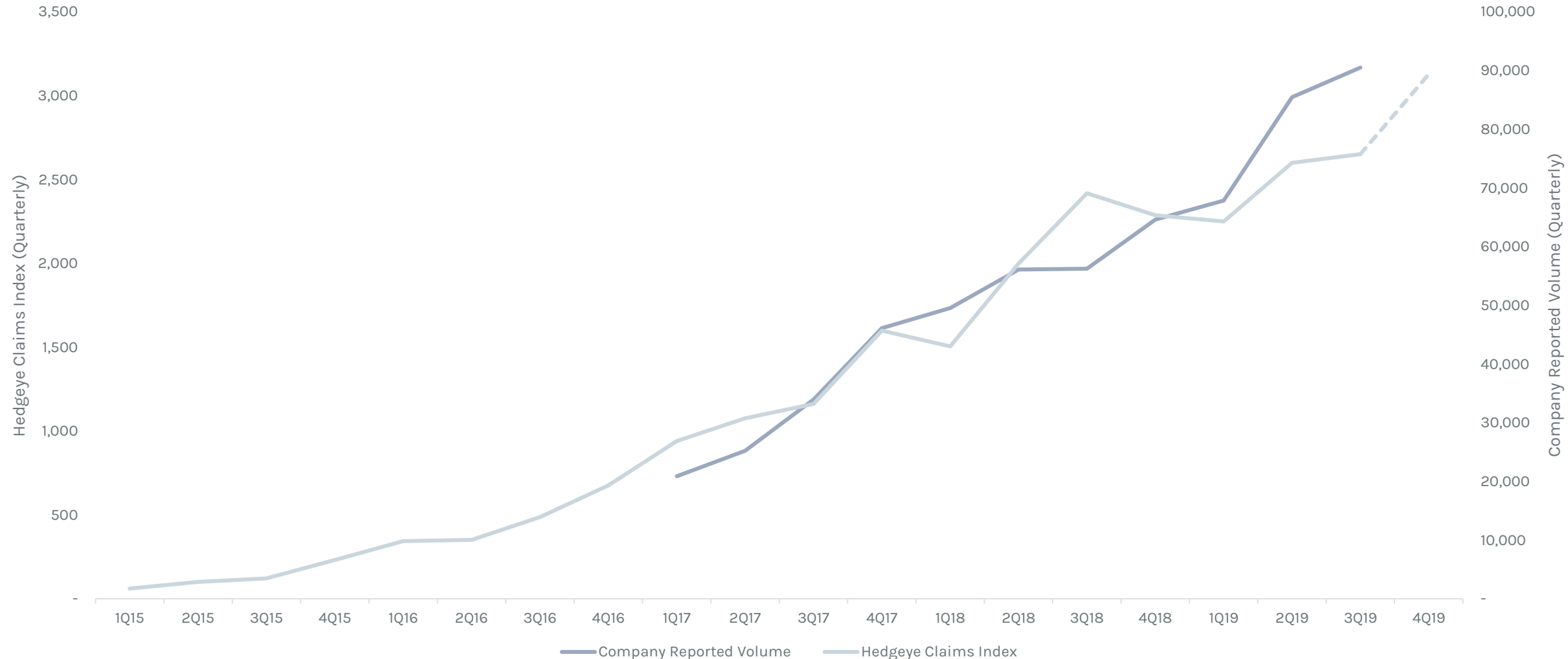
NVTA | Claims Forecast

Claims Index Forecast

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
1	47	78	60	109	294	89	148	129	175	541	116	165	141	242	663
2	75	71	79	94	319	142	134	179	175	630	213	204	207	214	838
3	73	68	82	139	363	135	153	191	159	638	241	200	217	228	886
4	70	80	69	126	344	161	199	184	191	736	180	211	196	249	837
5	75	75	90	132	372	127	162	180	224	693	150	198	214	232	794
6	75	87	127	136	425	134	145	186	182	647	202	200	208	223	832
7	87	79	98	122	386	133	167	172	141	613	168	242	213	263	886
8	69	79	111	74	332	103	139	170	108	520	165	202	219	304	890
9	87	74	67	110	338	116	159	170	203	648	156	165	200	156	676
10	81	85	69	135	368	115	133	136	220	605	165	208	189	267	830
11	82	120	100	125	427	130	146	175	210	661	170	207	209	306	892
12	80	107	105	123	414	118	165	192	217	692	162	182	236	284	864
13	74	106	125	50	355	150	162	191	81	584	164	214	204	161	744
Total	974	1,109	1,181	1,474	4,739	1,655	2,012	2,256	2,287	8,210	2,250	2,600	2,652	3,129	10,631

Correlation

Claims Data & Reported Claims	94.8%

Forecast | Q4-2019 | FY2019

Company Guidance

	Q4-2019	FY2019
Samples Accessioned	166,000	500,000
Billable Tests	162,000	484,000
Billable Testss - Medicare	119,953	365,628

Hedgeye

	Q4-2019	FY2019
Method 1: Seasonal Wkly Distr.	106,798	362,869
Method 2: Avg Per Day x Total	106,798	362,869
Method 3: QTD Vol / Ratio Days	106,798	362,869
Method 4: Last Wkly Data Pt	106,798	362,869
Method 5: Avg Wkly Vol Carry	106,798	362,869
Average	106,798	362,869

Seasonal Weekly Distribution Pattern Based on Prior Years

Week	Q4-2019	FY2019
Total	3,129	10,631

Average Per Day QTD x Total Days

Week	Q4-2019	FY2019
Total	3,129	10,631

QTD Volume / Ratio of Completed Days

Week	Q4-2019	FY2019
Total	3,129	10,631

Last Weekly Data Point Carried Forward

Week	Q4-2019	FY2019
Total	3,129	10,631

Average Weekly Volume Carried Forward

Week	Q4-2019	FY2019
Total	3,129	10,631

We utilize several methods to forecast incomplete weekly periods for a given quarter for forecasting purposes.

In the first instance we use an adjustment factor based on historical trends in incurred but not reported claims.

For weeks lacking credible data, we use several methods to forecast incomplete and forward periods in order to compare current trends against management guidance and consensus estimates.

*13 of 13 weeks completed in this data set.
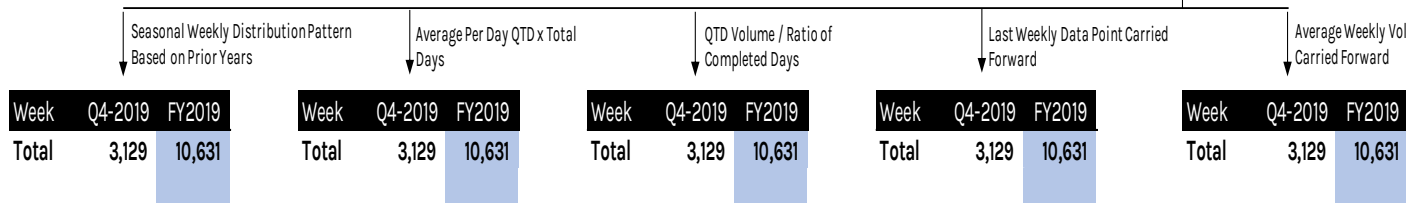
GH | Claims Analysis

Claims Index

The Claims Index includes claims submitted by the company during the period.

We utilize an adjustment factor to account for the normal lag between service date and claims submission.

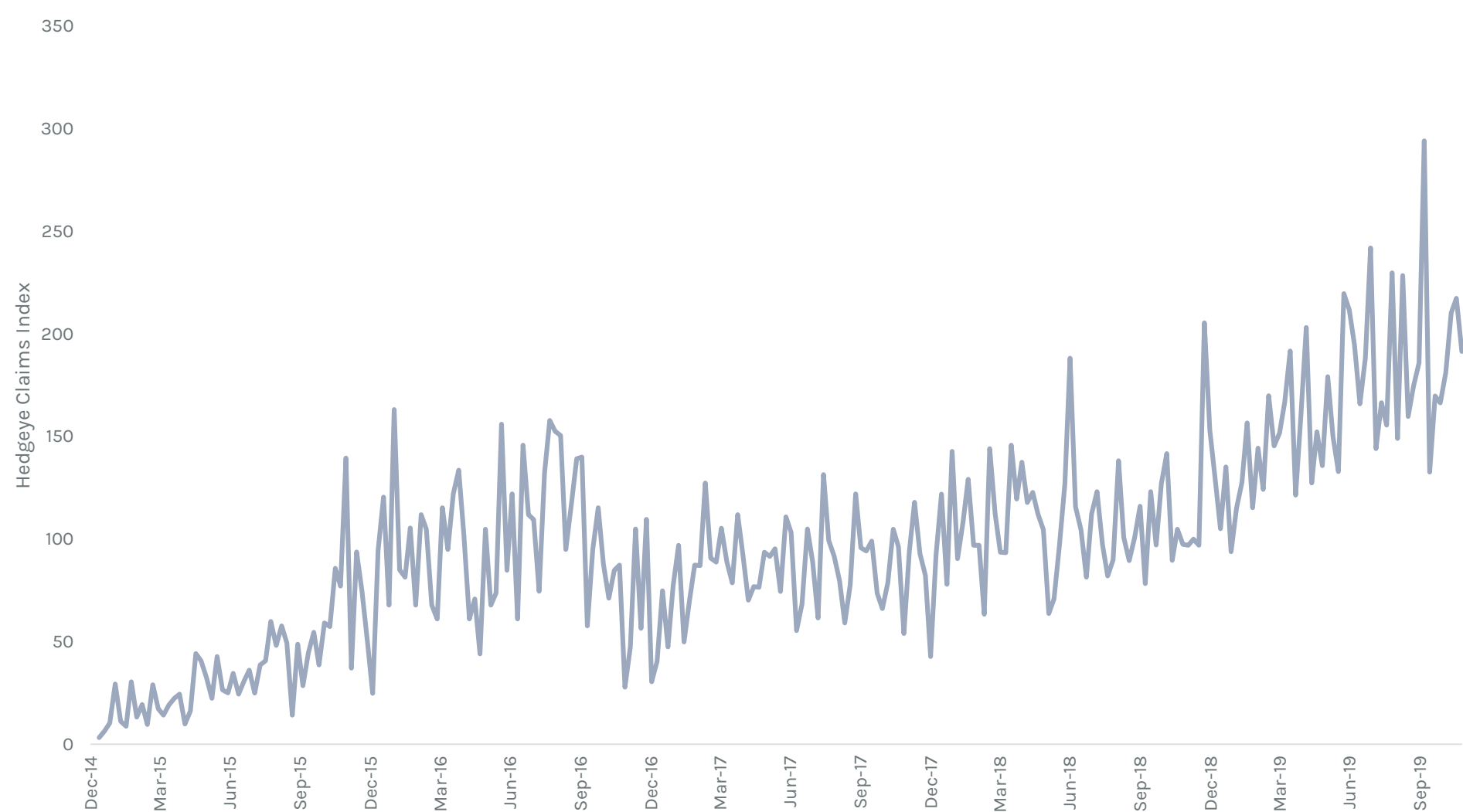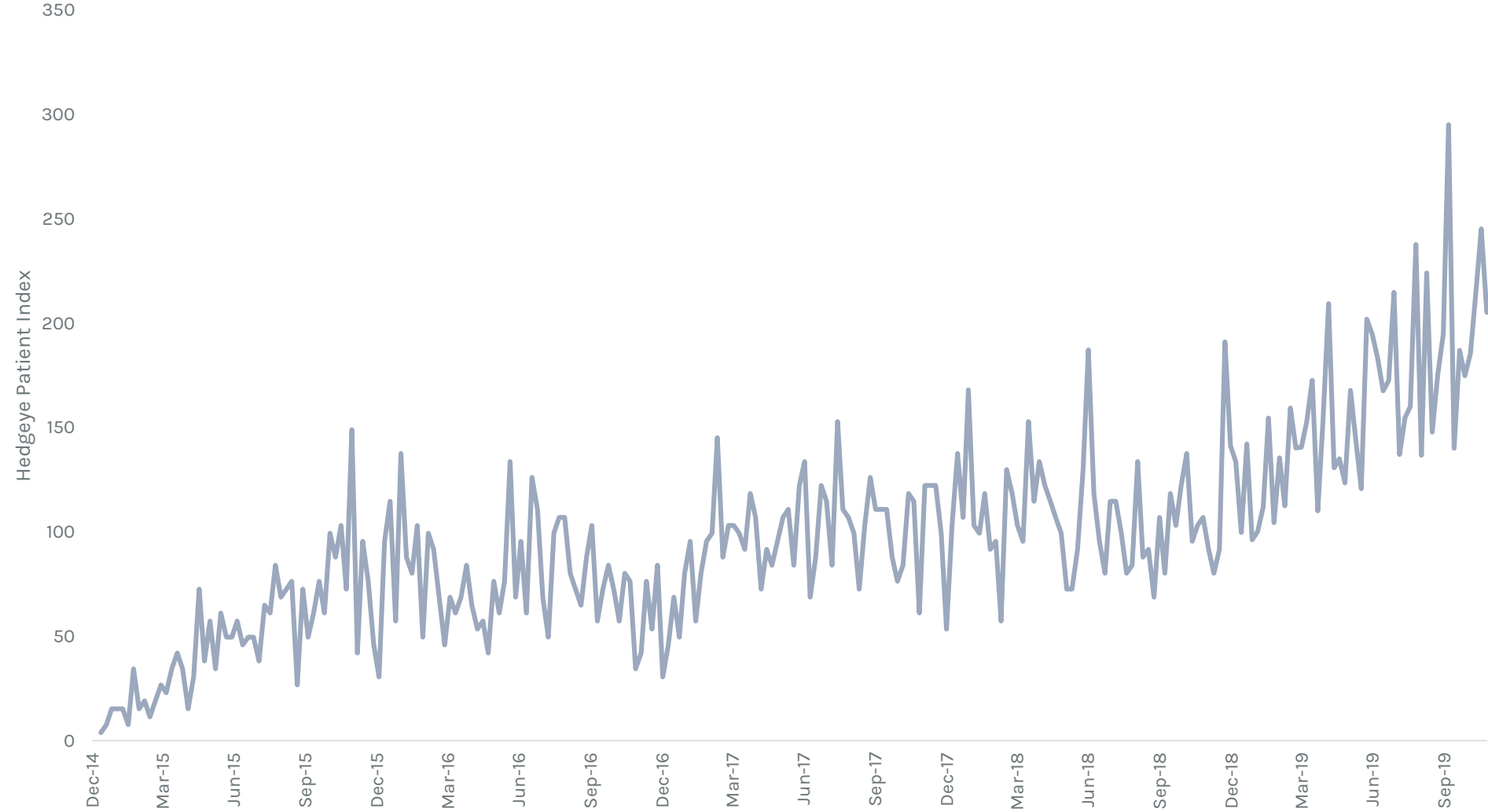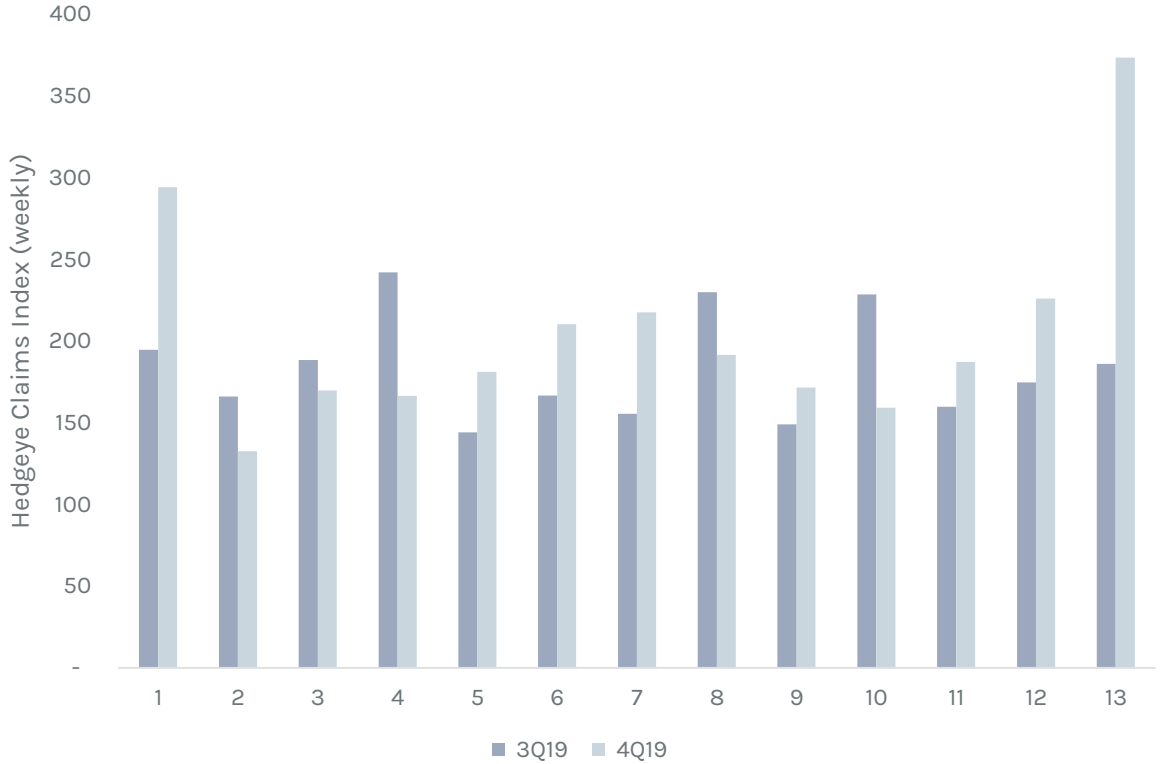# GH | Claims Analysis

Patient Index

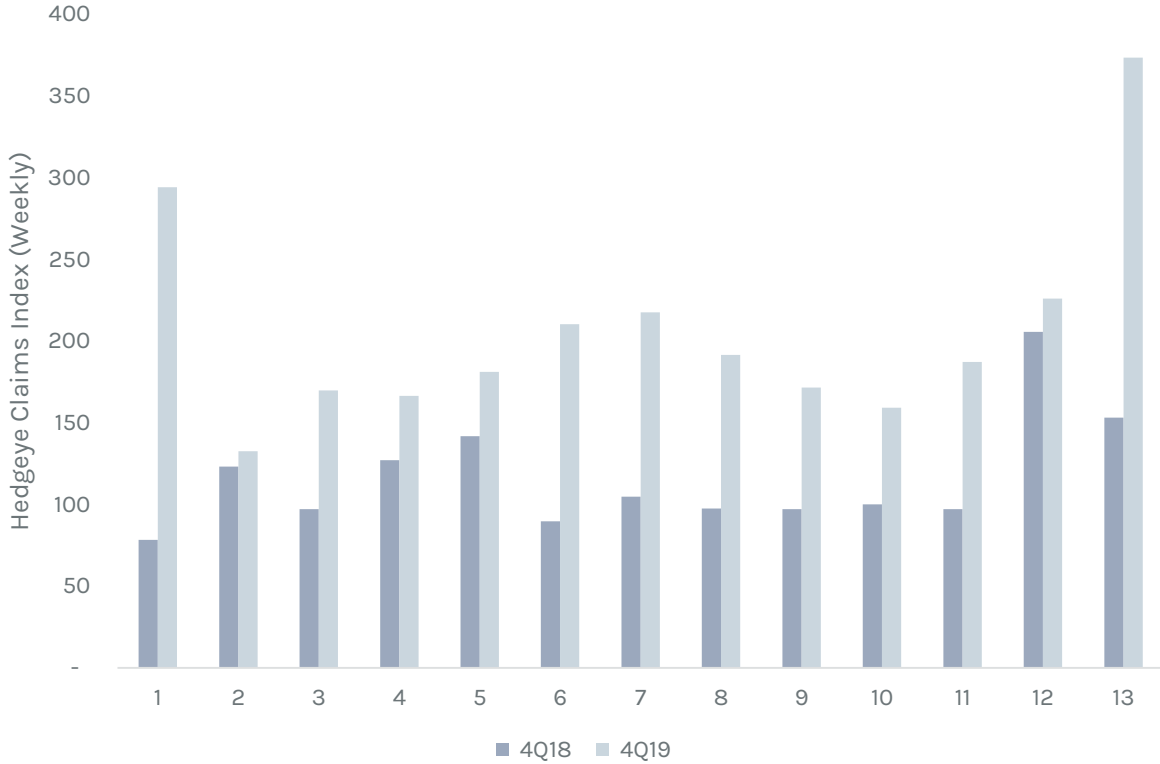The Patient Index removes additional claims per patient giving a better indication of where a company sits within the market.

The Patient Index is often more helpful in identifying directional changes in a company's market share and sequential customer growth.

GH | Claims Forecast

Weekly Average of Forecast Methods

The above graphs show the weekly claims index numbers compared to the prior year and sequential counterparts.

GH | Claims Forecast

Quarterly Average of Forecast Methods
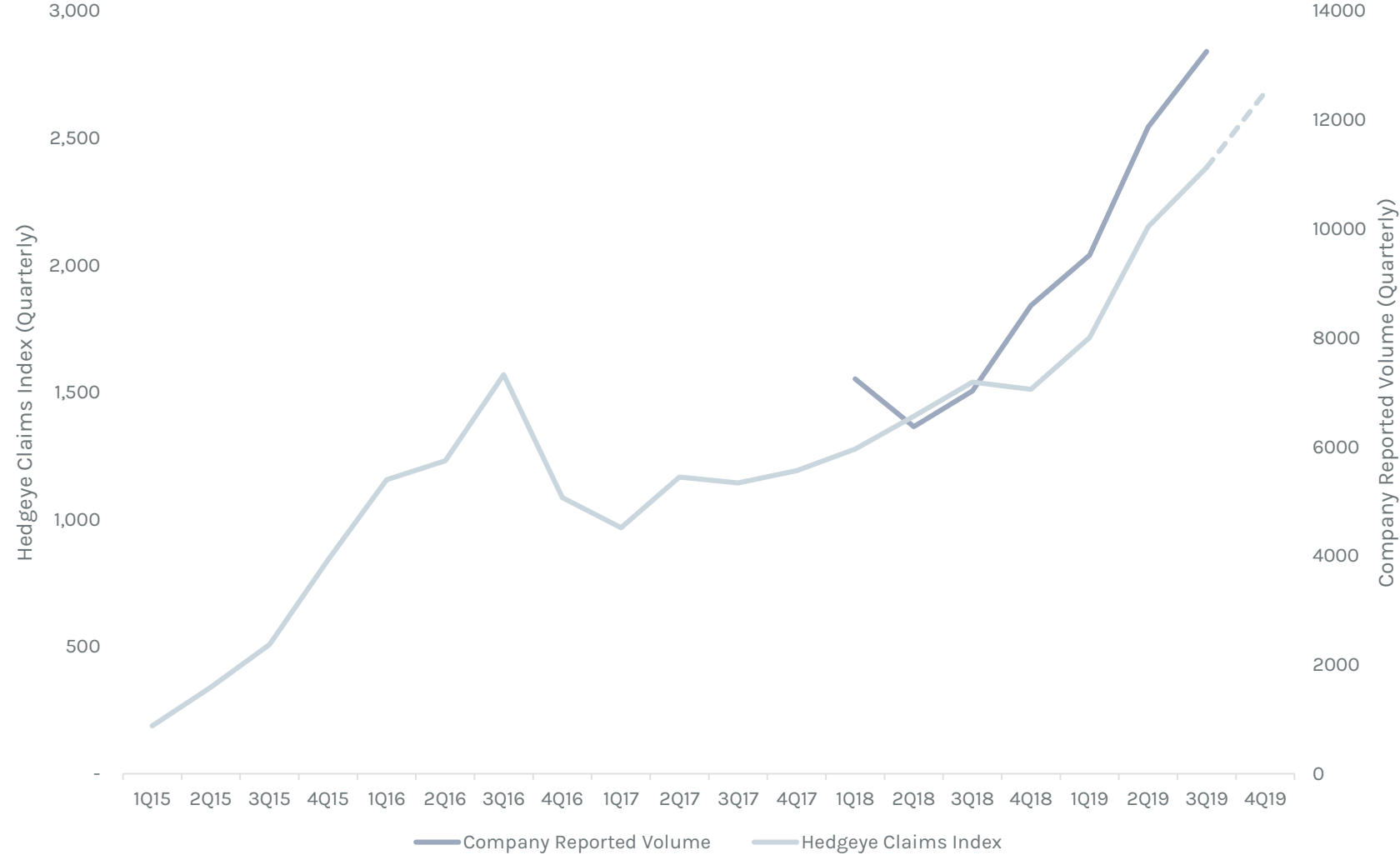
The graph on this slide shows the company Reported volume versus the Hedgeye claims index.

For the last data point, we use an average of the 5 methods laid out 2 slides prior to give a rough forecast of the following quarter.

GH | Claims Forecast

Claims Index Forecast

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
1	40	89	55	94	279	92	93	116	78	380	130	167	195	294	786
2	75	79	68	99	321	122	146	105	123	496	105	192	166	133	596
3	47	112	105	74	338	78	120	81	97	376	135	121	188	170	615
4	77	92	89	66	325	143	138	112	127	520	94	160	242	166	662
5	97	70	62	79	307	91	118	123	142	473	115	203	144	181	644
6	50	77	131	105	363	108	123	97	90	418	128	127	167	210	632
7	69	76	99	96	341	129	112	82	105	428	157	152	156	218	682
8	87	94	92	54	327	97	105	90	98	389	115	136	230	192	673
9	87	92	80	94	352	97	64	138	97	396	144	179	149	172	644
10	127	95	59	118	400	63	71	101	100	335	124	150	229	159	662
11	91	74	78	93	336	144	97	90	97	428	170	133	160	187	650
12	89	111	122	82	404	112	127	101	206	546	145	220	175	226	766
13	105	103	96	43	347	94	188	116	153	551	152	212	186	374	923
Total	1,043	1,165	1,137	1,097	4,441	1,371	1,501	1,352	1,512	5,736	1,715	2,152	2,385	2,681	8,934

Correlation

Claims Data & Reported Claims	96.5%

Forecast

Company Guidance

Clinical Samples	13,345	48,000

Hedgeye

Method 1: Seasonal Wkly Distr.	14,904	49,660
Method 2: Avg Per Day x Total	14,904	49,660
Method 3: QTD Vol / Ratio Days	14,904	49,660
Method 4: Last Wkly Data Pt	14,904	49,660
Method 5: Avg Wkly Vol Carry	14,904	49,660
Average	**14,904**	**49,660**

Seasonal Weekly Distribution Pattern Based on Prior Years

Total	2,681	8,934

Average Per Day QTD x Total Days

Total	2,681	8,934

QTD Volume / Ratio of Completed Days

Total	2,681	8,934

Last Weekly Data Point Carried Forward

Total	2,681	8,934

Average Weekly Volume Carried Forward

Total	2,681	8,934

We utilize several methods to forecast incomplete weekly periods for a given quarter for forecasting purposes.

In the first instance we use an adjustment factor based on historical trends in incurred but not reported claims.

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*13 of 13 weeks completed in this data set.