



# Institutional Research

## Case Studies



Engagement Type

Institutional Research – Retainer Services

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Situation

Marwood Group Research, LLC advised institutional research clients on how the results of the 2016 election would impact Medicare Advantage.

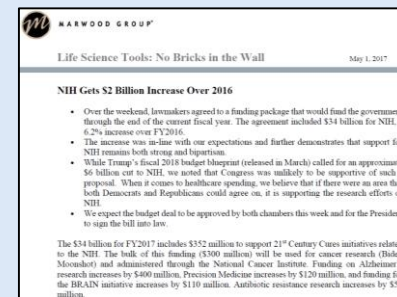
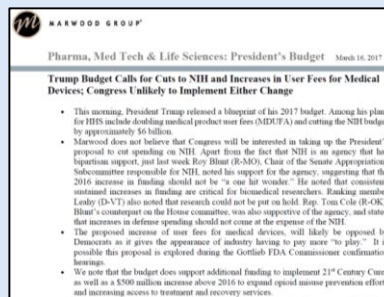
Marwood Group Research, LLC advised institutional research clients on the risk and impact associated with National Institute of Health (“NIH”) cuts in the President’s “skinny budget”

The morning following the 2016 election, Marwood published a note and held investor conference calls highlighting our positive outlook for MA in 2017 and beyond, which was reflected in stock performance following the November election.

In March 2017, President Trump released his “skinny budget” and proposed significant cuts to NIH, and the tools/NIH-levered companies subsequently sold off approximately 5%. Throughout the Spring of 2017, Marwood continued to reassure investors that the risk of cuts was overblown, highlighting numerous supportive statements from key Members of Congress on NIH funding. On May 1, Congress came to an agreement on NIH funding with an additional \$2bn in appropriations, which was consistent with our view.

Specifically, prior to market-open on November 9<sup>th</sup>, Marwood advised clients that, “Insurers with strong Medicare Advantage market share and low exchange exposure will be better suited to weather this uncertainty.” On November 11<sup>th</sup>, Marwood followed up with a MA sector-specific analysis on the impact a Republican controlled government would have on MA-levered MCOs.

Description of Marwood’s Work and Analysis



Past performance is not indicative of future returns or results.

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