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Investment Strategy

"In Search of Teenage Mutant Ninja Turtles"

So we headed to NYC early Thursday morning in search of the "Teenage Mutant Ninja Turtles." After touching down at LaGuardia we climbed into a yellow taxi held together by duct tape, rode over potholed streets with our cell phone cutting in and out (gosh I love New York City), and arrived at Grand Central Terminal around 11:00 a.m. Our room at the Hyatt was not ready so we hit the streets looking for the turtles. What we found at 39th and Lexington was not Donatello, but Maximo, proprietor of Sam's Place, an Italian eatery of very high report, and Max is my new best friend. We sat down, with nobody else yet in the restaurant (soon it was packed), and Max and I discussed the other restaurateurs that we know only to have our friends, Federated Investors' Phil Orlando and Stephen Chiavarone, show up for our lunch. Obviously, we discussed the various markets, as well as individual stocks. We told them that while riding in from LaGuardia we fielded a phone call from CNBC's Patti Domm as the D-J Industrials were printing down some 350 points. We told Patti the weakness came from comments made by one of Washington D.C.'s best and brightest who had whispered that the Chinese trade talks were not going well. We also mention a quote from our dearly departed friend Richard Russell (Dow Theory Letters), "When the President is in trouble, the stock market is in trouble!" We concluded to Patti that it was just noise and investors should buy the Dow Diamonds (DIA/$242.52), which at the time were changing hands around $238. Shortly thereafter Mark Calabria, a White House economist, came out and refuted the negative trade talk comments, and the rest as they say is history, as the D-J Industrials closed up for the whipsaw session.

Our lunch was over around 1:45 p.m. and I journeyed back to the Grand Central Hyatt to check in and meet a friend. From there he and I rode the number 4 express subway down to Wall Street where we walked the NYSE floor and I introduced him to a number of other friends before appearing on CNBC's "Closing Bell" with basically the same message I told to Patti Domm earlier, "buy 'em!" Appearance done, we strolled across the street to Bobby Van's for the typical 4:15 p.m. meeting of Friends of Fermentation, which is where the iconic Arthur Cashin holds court. That was followed by dinner with Eric Kaufman and Victoria, who in my opinion are among the best MLP-centric portfolio managers in the business.

The next morning it was breakfast with my long-time friend Mary Lisanti, eponymous portfolio manager of Lisanti Capital Growth, a New York-based, women-owned investment management firm specializing in small and SMID cap growth investing. I have known Mary Lisanti for years, and have owned her fund for years (ASCGX/$19.97) because over the long cycle I believe Mary is going to make me money. We discussed many stocks, but the only one that is followed by Raymond James' fundamental analysts, with a positive rating, is Insulet (PODD/$83.88/Outperform). As our fundamental analyst writes:

> On Friday (3/9/18) after the close, Insulet announced a partnership with United Healthcare (UNH). The agreement will allow UNH to begin covering the Omnipod effective April 1, 2018. Previously, only ~5% of Insulet's customer base stemmed from United policyholders as these customers had to go through a third-party distributor to obtain the Omnipod. This coverage decision will allow for direct access for United policyholders. According to management, pricing will be "in-line" with the rest of the commercial business.

This is a pretty big deal because it gives Insulet access to United Healthcare's 70M covered lives.

Breakfast over, I walked through Grand Central Terminal to attend some meetings with four portfolio managers (PMs) at JP Morgan. First up was James McNerny, who manages The JP Morgan Ultra-Short Income ETF (JPST/$50.09), which captures 73% of the Barclays AGG yield with only 8% of the duration (duration). While it isn't a money market (price can vary, it currently has a yield of 2.37%.

Next up was Rick Singh. We started off by chatting about how to manage risk in equity portfolios. To that point, Rick is the PM for The JP Morgan Equity Long/Short Fund (JOEQX/$18.30). Rick's strategy is all about damping down volatility while attempting to provide market-like returns. We cannot really talk about performance in these missives without incurring way too many disclaimers, so we would encourage you to analyze his performance numbers that were achieved with roughly half of the stock market's beta (beta). Of interest, one of Rick's largest holdings is United Health, which carries a Strong Buy rating from Raymond James' own fundamental analyst (UNH/$235.90). Rick calls it "The Netflix" of healthcare because it is so far

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ahead of its competition. We found the discussion of UNH particularly interesting in light of the aforementioned Insulet news.

As for the equity markets, we continue to believe the undercut low on February 9, 2018 was THE low and have said so repeatedly. Accordingly, after warning for the entire month of January that our short/intermediate-term models were suggesting February was the first window of downside vulnerability in a long time, we recommended raising some cash. Subsequently, I have put a lot of that cash back to work in stocks. As Leon Tuey wrote me, after I told him last Thursday, "I am in NYC seeing PMs and they are all trying to play catch up with the indices!" Leon emailed:

> I gather most PMs are walking around with their heads between their legs. As mentioned, they don't realize that the market bottomed in early February and has been base-building. The pooches were selling, but the smart/informed investors have been buying. Clearly, the bull market has resumed. Several pundits feel that the high for the year has been put in. Will they be surprised! Have fun. Sock it to them, Jeffrey! Cheers . . . Leon

The call for this week: So, we finally found the turtles and Donatello said, "Hey, guys, I'm not so sure this is, uh, structurally speaking, such a good time for your, uh, buddies to drop in . . . [*the floor then gives away*]." And, a couple of times the stock market's "floor" has given way since the February 9th bottom, yet we have recommended buying each time. The most recent "floor fall" was last Thursday when we told CNBC's Patti Domm to buy the Dow Diamond's ETF. In last Monday's missive we wrote that there is an upside burst of "internal energy" due to arrive late week and boy did that play in spades! We think "Friday's Fling" (+332 Dow points) is a good sign that the indices are getting ready to break out of their three-month consolidation; as well as the "wedge formation often mentioned in these reports (see chart 1 on page 3). As stated, there is plenty of "internal energy" available to power stocks higher. In fact, the energy model suggests the equity markets could power higher into late June. This morning the preopening S&P 500 futures are better by 6 points as we write at 5:17 a.m. on no real overnight news.

Chart 1

Source: FactSet

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	Coverage Universe Rating Distribution*			Investment Banking Distribution		
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Strong Buy and Outperform (Buy)	56%	70%	52%	22%	37%	0%
Market Perform (Hold)	39%	26%	34%	12%	13%	0%
Underperform (Sell)	5%	5%	14%	7%	10%	0%

* Columns may not add to 100% due to rounding.

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Company Name	Disclosure
Insulet Corporation	Raymond James & Associates makes a market in shares of PODD.
	Raymond James & Associates received non-investment banking securities-related compensation from PODD within the past 12 months.
UnitedHealth Group Incorporated	Raymond James & Associates makes a market in shares of UNH.
	Raymond James & Associates received non-investment banking securities-related compensation from UNH within the past 12 months.

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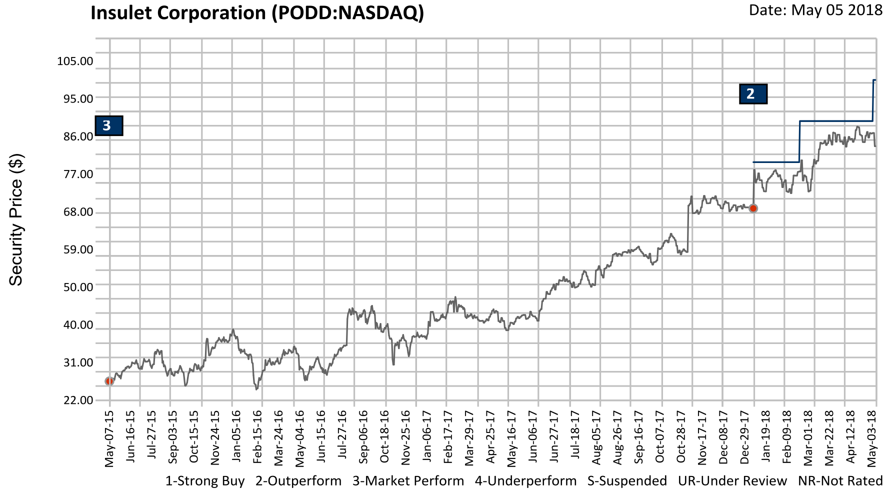
Target Prices: The information below indicates target price and rating changes for the subject companies included in this research.

Insulet Corporation (PODD:NASDAQ)

Date: May 05 2018

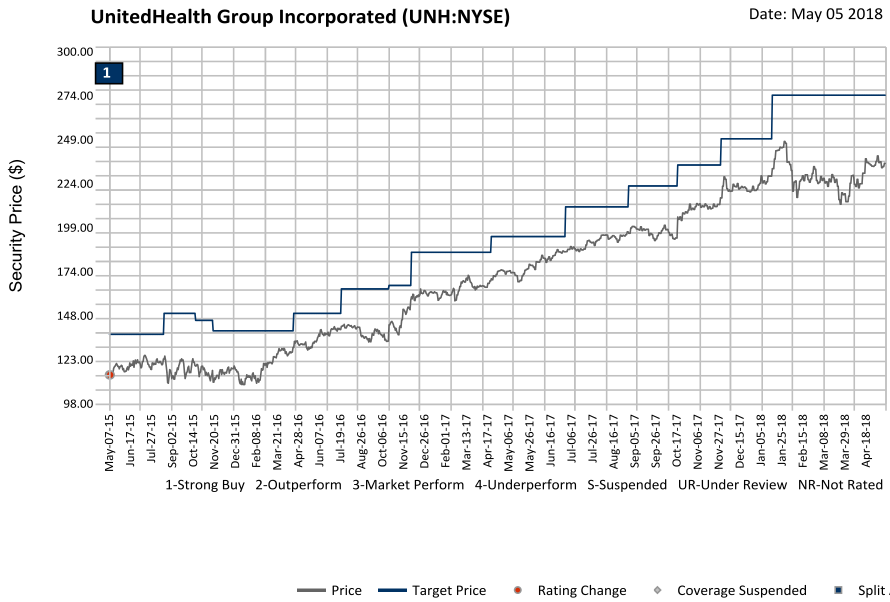


Rating & Target changes

Date	Curr.	Price	Target	Rating
May-03-18	$	87.09	100.00	2
Feb-21-18	$	77.74	90.00	2
Jan-08-18	$	68.76	80.00	2
May-07-15	$	26.69	NM	3

Price — Target Price — Rating Change — Coverage Suspended — Split Adjustment

Valuation Methodology: We value Insulet using an EV/Sales multiple compared to high-growth peers.



Rating & Target changes

Date	Curr.	Price	Target	Rating
Jan-16-18	$	232.90	275.00	1
Nov-29-17	$	216.14	250.00	1
Oct-17-17	$	205.20	235.00	1
Aug-30-17	$	195.88	223.00	1
Jun-30-17	$	185.27	211.00	1
Apr-19-17	$	169.82	194.00	1
Nov-30-16	$	159.42	185.00	1
Oct-18-16	$	143.39	166.00	1
Jul-19-16	$	142.59	164.00	1
Apr-20-16	$	130.50	150.00	1
Nov-19-15	$	110.63	140.00	1
Oct-16-15	$	119.81	146.00	1
Aug-18-15	$	123.82	150.00	1
May-07-15	$	114.76	138.00	1

Valuation Methodology: Our valuation methodology for UNH compares the company's P/E to historical norms with a more stable earnings pattern.

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Specific Investment Risks Related to the Industry or Issuer

Company-Specific Risks for Insulet

Regulatory
Insulet’s second-generation OmniPod was cleared for commercial use in the U.S. in late 2012, although approval was delayed due to rising FDA regulatory requirements. It is possible that heightened regulatory scrutiny could lead to similar delays for future generation devices, including Insulet’s new personal diabetes manager, its development of an OmniPod with integrated continuous glucose monitoring technology, and its drug delivery projects with third parties. Significant regulatory delays could negatively impact investor sentiment and the stock’s valuation.

Sluggish Insulin Pump Adoption
We estimate that the U.S. type 1 diabetes population is less than 30% penetrated by the insulin pump market. We view the higher relative cost, and the encumbrance of wearing a pump to be the primary deterrents to wider adoption. We believe that sustained sluggish economic growth, higher out-of-pocket healthcare costs, and longer new product development/approval timelines could keep the pump market from reaching standard of care status within the diabetes market. It is also possible that certain portions of the type 1 population will never adopt intensive blood glucose management, which would limit the size of the estimated addressable market.

Competition
Insulet competes against companies with established brands, higher existing market share, and greater financial resources. The potential release of a competing patch-pump offering would infringe on Insulet’s market share gains and could hinder our new patient growth assumptions. Competition could also come from alternative forms of insulin delivery or advancements in pharmaceutical therapy.

Reimbursement

The OmniPod is currently covered in the U.S. by third-party insurance carriers. However, unlike conventional insulin pumps, the OmniPod is not covered by the Centers for Medicare & Medicaid (CMS). We believe this could act as a deterrent to adoption or a risk to customer retention for older patients. Outside the U.S., reimbursement is less established and Insulet is dependent on distributors to facilitate the expansion of coverage. Changes in U.S. private coverage policies or the inability to expand coverage in international markets could impact our sales growth assumptions.

Manufacturing
Insulet outsources the production of the OmniPod to a third-party manufacturer that runs its production out of China. While the transition of the customer base to the second generation OmniPod is complete, production capacity must continue to expand to meet increasing demand. While this risk has dissipated, the inability to ramp production to meet demand in the future could impact patient adoption and/or retention.

Company-Specific Risks for UnitedHealth Group
UnitedHealth's results could be adversely affected if customers do not accept premium increases, medical cost trends rise unexpectedly, and/or the company experiences difficulty integrating recent acquisitions.

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