

SVB Leerink LLC Coverage List

Updated on: 2/28/2020

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2018A (\$)	2019E (\$)	2020E (\$)	2021E (\$)	2019E	2020E	2021E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 89bio, Inc.	ETNB	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	34.82	(7.58)	(35.76)	(4.75)	(5.07)	NA	NA	NA		13.8	480
2 Abbott Laboratories##	ABT	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	75.85	2.88	3.25 A	3.60	4.00	23.3	21.1	19.0		1,763.4	133,758
3 AbbVie Inc.#^	ABBV	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	83.22	7.90	8.94 A	9.38	10.20	9.3	8.9	8.2		1,479.2	123,088
4 Abeona Therapeutics Inc.	ABEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.10	(1.19)	(1.45)	(1.19)	(1.04)	NA	NA	NA		83.4	259
5 ABIOMED, Inc.	ABMD	Outperform	Danielle Antalffy	Medical Supplies and Devices	Mar	151.32	2.45	5.61 A	4.63	4.38	27.0	32.7	34.5		45.1	6,819
6 AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.99	(CHF 0.82)	CHF 0.70	(CHF 0.70)	0.05	10.0	NA	NA		67.6	472
7 ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	40.06	(1.94)	(1.60)	(1.90)	0.20	NA	NA	NA		154.0	6,170
8 Acceleron Pharma Inc.	XLRN	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	87.00	(2.59)	(2.38)	(4.27)	(4.24)	NA	NA	NA		53.1	4,618
9 Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	1.14	(4.03)	(3.02)	(1.26)	(0.55)	NA	NA	NA		41.5	47
10 Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Biotechnology	Dec	1.36	NA	NA	NA	NA	NA	NA	NA		48.0	65
11 Adamas Pharmaceuticals, Inc.~^	ADMS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.47	(4.87)	(3.80)	(2.25)	(1.45)	NA	NA	NA		28.0	125
12 AdaptHealth Corp.	AHCO	Suspended Coverage		Healthcare Services	Dec	16.16	1.17	NA	NA	NA	NA	NA	NA		72.4	1,170
13 Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.48	(0.16)	(0.22)	(0.13)	(0.19)	NA	NA	NA		126.9	441
14 Aduro Biotech, Inc.	ADRO	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.82	(\$1.21)	(\$0.95)	(\$0.14)	NA	NA	NA	NA		80.5	227
15 Affimed N.V.#	AFMD	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.39	(€ 0.32)	(€ 0.51)	(€ 0.57)	NA	NA	NA	NA		76.2	182
16 Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	75.30	2.79	3.11	3.41	3.78	24.2	22.1	19.9		310.8	23,401
17 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	45.30	(6.12)	(6.86) A	(8.19)	(6.55)	NA	NA	NA		68.5	3,104
18 Akorn, Inc.**	AKRX	Suspended Coverage		Specialty Pharmaceuticals	Dec	1.19	NA	NA	NA	NA	NA	NA	NA		126.2	150
19 Alcon Inc.~^	ALC	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	61.01	1.81	1.89	1.97	2.27	32.3	31.0	26.9		491.7	29,999
20 Alexion Pharmaceuticals, Inc.#+	ALXN	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	91.55	7.92	10.53 A	12.03	14.23	8.7	7.6	6.4		221.4	20,269
21 Align Technology, Inc.	ALGN	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	215.90	4.92	5.97 A	7.11	9.08	36.2	30.4	23.8		78.8	17,016
22 Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	19.68	0.61	0.71 A	0.40	0.30	27.7	49.2	65.6		157.8	3,105
23 Allergan plc**^	AGN	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	188.19	16.69	16.81	17.85	19.35	11.2	10.5	9.7		334.4	62,931
24 Alynham Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	112.23	(7.57)	(8.11) A	(6.88)	(3.31)	NA	NA	NA		112.6	12,636
25 AMAG Pharmaceuticals, Inc.	AMAG	Market Perform	Ami Fadia	Women's Health	Dec	7.46	2.12	(2.20)	0.34	1.01	NA	21.9	7.4		33.9	253
26 Amarin Corporation plc*#	AMRN	Outperform	Ami Fadia	Biopharma / Other	Dec	14.28	(0.33)	(0.04)	(0.20)	1.01	NA	NA	14.1		361.2	5,158
27 Amgen Inc.`	AMGN	Market Perform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	198.35	14.40	14.82 A	16.51	17.22	13.4	12.0	11.5		589.8	116,985
28 Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.29	(1.88)	(1.38)	(0.91)	(0.68)	NA	NA	NA		254.8	2,366
29 Amneal Pharmaceuticals, Inc.*#	AMRX	Market Perform	Ami Fadia	Biopharma / Generics	Dec	3.71	0.98	0.29	0.40	0.66	12.8	9.3	5.6		298.7	1,107
30 Apellis Pharmaceuticals, Inc.	APLS	Market Perform	Dae Gon Ha, Ph.D.	Biopharma / Rare Diseases	Dec	33.16	(2.34)	(4.90)	(6.74)	(5.49)	NA	NA	NA		73.4	2,435
31 Aptinyx Inc.	APTX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.22	(2.64)	(2.10)	(2.10)	(2.05)	NA	NA	NA		43.8	141
32 Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biotechnology	Dec	2.83	NA	NA	NA	NA	NA	NA	NA		62.1	176
33 Arcus Biosciences, Inc.	RCUS	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	14.37	(1.43)	(1.97)	(2.05)	NA	NA	NA	NA		45.9	659
34 Ardelyx, Inc.	ARDX	Outperform	Ami Fadia	Biopharma / Other	Dec	6.46	(1.62)	(1.51)	(1.10)	(1.21)	NA	NA	NA		85.8	554
35 Arena Pharmaceuticals, Inc.	ARNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	41.90	(0.63)	7.69	(8.77)	(3.83)	5.4	NA	NA		50.1	2,099
36 Arrowhead Pharmaceuticals, Inc.	ARWR	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	34.74	(0.65)	0.69 A	1.20	0.49	50.3	29.0	70.9		101.7	3,531
37 Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	127.57	(€ 3.17)	(€ 4.22)	(€ 5.46)	NA	NA	NA	NA		48.0	6,122

SVB Leerink LLC Coverage List

														Updated on:	2/28/2020	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2018A (\$)	2019E (\$)	2020E (\$)	2021E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
											2019E	2020E	2021E			
38	ASLAN Pharmaceuticals Ltd#	ASLN	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.86	(1.39)	(0.68)	(0.53)	NA	NA	NA	NA	32.0	60
39	Assembly Biosciences, Inc.	ASMB	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	17.86	(3.98)	(3.71)	(5.13)	NA	NA	NA	NA	32.3	578
40	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	43.47	1.73	1.75	1.97	2.96	24.8	22.1	14.7	2,624.0	114,065
41	AtriCure, Inc.~	ATRC	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	37.80	(0.62)	(0.94)	(1.20)	(0.84)	NA	NA	NA	40.0	1,514
42	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.01	(0.76)	(0.77)	(1.23)	NA	NA	NA	NA	107.1	1,822
43	Avadel Pharmaceuticals plc	AVDL	Suspended Coverage		Specialty Pharmaceuticals	Dec	9.93	NA	NA	NA	NA	NA	NA	NA	37.5	372
44	AVEO Pharmaceuticals, Inc.	AVEO	Suspended Coverage		Biotechnology	Dec	4.37	NA	NA	NA	NA	NA	NA	NA	16.1	70
45	AVROBIO, Inc.@*	AVRO	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	17.80	(\$3.62)	(\$2.55)	(\$3.01)	NA	NA	NA	NA	36.0	641
46	Axcella Health Inc.	AXLA	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	3.62	(1.19)	(3.86)	(0.52)	NA	NA	NA	NA	23.1	84
47	Axogen, Inc.	AXGN	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	12.25	(0.60)	(0.74)	(0.74)	(0.60)	NA	NA	NA	39.7	487
48	Axonics Modulation Technologies, Inc.	AXNX	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	34.01	(4.64)	(2.85)	(1.27)	NA	NA	NA	NA	33.9	1,155
49	Axovant Gene Therapies Ltd.	AXGT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Mar	3.07	(8.02)	(2.84)	(1.93)	(1.99)	NA	NA	NA	36.9	113
50	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	78.64	(1.15)	(1.92)	(1.85)	(2.35)	NA	NA	NA	36.9	2,901
51	Baxter International Inc.^	BAX	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	82.60	3.05	3.37	3.75	NA	24.5	22.0	NA	510.6	42,169
52	Becton, Dickinson and Company^	BDX	Market Perform	Richard Newitter	Medical Supplies and Devices	Sep	235.23	11.01	11.68	11.99	13.45	20.1	19.6	17.5	271.2	63,787
53	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	153.52	(12.15)	(14.35)	(14.80)	(13.04)	NA	NA	NA	77.5	11,898
54	Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	305.16	26.20	33.57	33.10	33.15	9.1	9.2	9.2	174.1	53,117
55	Biohaven Pharmaceutical Holding Company Ltd.~^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	41.82	(6.14)	(10.40)	(8.55)	(7.35)	NA	NA	NA	58.3	2,437
56	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	88.88	(0.44)	(0.26)	(0.38)	(0.27)	NA	NA	NA	179.6	15,965
57	BioNTech SE#	BNTX	Market Perform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	33.79	NA	(0.72)	(0.87)	(0.83)	NA	NA	NA	226.8	7,662
58	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	351.23	NA	NA	NA	NA	NA	NA	NA	29.9	10,514
59	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	188.09	4.49	4.51	5.00	6.12	41.7	37.6	30.7	38.4	7,214
60	bluebird bio, Inc.@*	BLUE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	68.32	(10.68)	(14.31)	(15.47)	(7.84)	NA	NA	NA	55.6	3,799
61	Blueprint Medicines Corporation	BPMC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	51.95	(5.39)	(7.27)	(8.76)	(4.50)	NA	NA	NA	54.0	2,807
62	Boston Scientific Corporation^	BSX	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	36.98	1.40	1.58	1.78	2.05	23.4	20.8	18.0	1,396.2	51,624
63	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	31.16	(8.01)	(2.15)	(2.38)	NA	NA	NA	NA	123.6	3,851
64	Bristol-Myers Squibb Company^	BMJ	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	57.98	NA	NA	NA	NA	NA	NA	NA	2,257.5	130,890
65	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	43.02	1.40	1.66	1.82	2.12	25.9	23.6	20.3	154.0	6,625
66	Calithera Biosciences, Inc.	CALA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	6.20	(1.49)	(1.98)	(1.54)	NA	NA	NA	NA	53.8	333
67	Cardiovascular Systems, Inc.	CSII	Outperform	Danielle Antalfy	Medical Supplies and Devices	Jun	37.20	0.05	(0.01)	(0.17)	0.31	NA	NA	NA	35.2	1,311
68	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	21.65	NA	NA	NA	NA	NA	NA	NA	42.4	919
69	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	31.00	(5.33)	(0.82)	(1.25)	(0.44)	NA	NA	NA	17.1	529
70	Castlight Health, Inc.^	CSLT	Suspended Coverage		Healthcare IT	Dec	0.97	NA	NA	NA	NA	NA	NA	NA	146.2	142
71	Celldex Therapeutics, Inc.	CLDX	Suspended Coverage		Biotechnology	Dec	2.62	NA	NA	NA	NA	NA	NA	NA	16.7	44
72	Centogene N.V.#	CNTG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	11.53	(39.57)	(3.67)	(0.98)	(0.58)	NA	NA	NA	19.9	229
73	Change Healthcare Inc.***	CHNG	Suspended Coverage		Emerging Healthcare Technologies	Mar	13.52	NA	1.63	NA	NA	8.3	NA	NA	325.4	4,399
74	ChemoCentryx, Inc.@*	CXXI	Outperform	Dae Gon Ha, Ph.D.	Biopharma / Rare Diseases	Dec	42.55	(0.76)	(1.04)	(1.72)	NA	NA	NA	NA	58.3	2,479

SVB Leerink LLC Coverage List

														Updated on: 2/28/2020		
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2018A (\$)	2019E (\$)	2020E (\$)	2021E (\$)	2019E	2020E	2021E	Shares Outstanding (MM)	Market Cap (\$MM)	
75	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage	Biotechnology	Dec	2.87	NA	NA	NA	NA	NA	NA	NA	33.9	97	
76	Clovis Oncology, Inc.	CLVS	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.27	(7.07)	(7.43)	(4.95)	(3.08)	NA	NA	NA	73.4	534
77	CONMED Corporation	CNMD	Market Perform	Richard Newitter	Medical Devices	Dec	93.76	2.18	2.64 A	3.10	3.58	35.5	30.2	26.2	28.5	2,671
78	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.84	(2.23)	(2.14)	(3.12)	NA	NA	NA	NA	24.2	505
79	Cryoport, Inc.	CYRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.23	(0.34)	(0.61)	(0.20)	NA	NA	NA	NA	35.8	582
80	CymaBay Therapeutics, Inc.*##	CBAY	Market Perform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	1.65	(1.25)	(1.42)	(0.81)	(0.66)	NA	NA	NA	68.7	113
81	Danaher Corporation^	DHR	Suspended Coverage		Life Science Tools and Diagnostics	Dec	143.30	NA	NA	NA	NA	NA	NA	NA	696.2	99,769
82	DBV Technologies S.A.#	DBVT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.60	(€ 5.74)	(€ 4.82)	(€ 4.01)	NA	NA	NA	NA	109.2	1,048
83	Deciphera Pharmaceuticals, Inc.	DCPH	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	50.81	(2.82)	(4.32)	(4.12)	(2.85)	NA	NA	NA	54.2	2,755
84	DexCom, Inc.^	DXCM	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	275.67	(1.44)	1.10 A	1.99	3.09	NA	NA	89.2	91.6	25,250
85	Dicerna Pharmaceuticals, Inc.@*	DRNA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	18.95	(1.60)	(1.76)	2.46	3.55	NA	7.7	5.3	70.5	1,336
86	Edwards Lifesciences Corporation^	EW	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Dec	205.86	4.69	5.57 A	6.25	6.95	37.0	32.9	29.6	208.6	42,936
87	Eidos Therapeutics, Inc.@*	EIDX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	49.18	(1.86)	(1.03)	(2.69)	(2.00)	NA	NA	NA	38.5	1,894
88	Enanta Pharmaceuticals, Inc.	ENTA	Suspended Coverage		Biotechnology	Sep	50.04	NA	NA	NA	NA	NA	NA	NA	19.9	997
89	Endo International plc##	ENDP	Market Perform	Ami Fadia	Biopharma / Generics	Dec	5.47	2.90	2.19	2.17	2.06	2.5	2.5	2.7	226.8	1,239
90	Endologix, Inc.^	ELGX	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	1.26	(7.14)	(2.45)	(2.00)	(1.49)	NA	NA	NA	18.1	23
91	Epizyme, Inc.	EPZM	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	20.43	(1.72)	(2.13)	(3.18)	(2.98)	NA	NA	NA	91.1	1,861
92	Equillum, Inc.*##	EQ	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	4.97	(1.09)	(1.47)	(1.89)	(2.24)	NA	NA	NA	17.4	86
93	Evolent Health, Inc.~~~	EVH	Suspended Coverage		Healthcare Technology & Distribution	Dec	9.22	(0.12)	NA	NA	NA	NA	NA	NA	84.7	781
94	Evolus, Inc.#~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	8.57	(1.92)	(3.19)	(2.25)	(0.50)	NA	NA	NA	33.7	289
95	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	81.15	(1.43)	(0.64) A	(1.68)	(0.53)	NA	NA	NA	148.0	12,008
96	Exelixis, Inc.	EXEL	Suspended Coverage		Biotechnology	Dec	18.28	NA	NA	NA	NA	NA	NA	NA	305.4	5,583
97	Fate Therapeutics, Inc.	FATE	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	28.26	(1.19)	(1.48)	(1.67)	NA	NA	NA	NA	75.6	2,136
98	FibroGen, Inc.	FGEN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	40.30	(1.03)	(0.64)	2.25	(0.23)	NA	17.9	NA	87.3	3,516
99	Five Prime Therapeutics, Inc.	FPRX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.87	(4.13)	(3.92)	(2.47)	(2.16)	NA	NA	NA	36.4	141
100	Fluidigm Corporation**	FLDM	Suspended Coverage		Life Science Tools and Diagnostics	Dec	3.22	NA	NA	NA	NA	NA	NA	NA	69.6	224
101	Forward Pharma A/S	FWP	Suspended Coverage		Specialty Pharmaceuticals	Dec	6.48	NA	NA	NA	NA	NA	NA	NA	6.8	44
102	Fulcrum Therapeutics, Inc.#~~	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.85	(0.43)	(1.24)	(2.68)	NA	NA	NA	NA	23.3	487
103	Galapagos NV*##	GLPG	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	206.34	(€ 0.56)	NA	NA	NA	NA	NA	NA	64.7	13,343
104	GENFIT S.A.#	GNFT	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	15.23	(€ 2.55)	(€ 2.03)	(€ 2.80)	(3.18)	NA	NA	NA	38.9	592
105	Genocea Biosciences, Inc.	GNCA	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.76	(2.70)	(1.89) A	(1.10)	(0.78)	NA	NA	NA	27.6	49
106	Gilead Sciences, Inc.#+	GILD	Market Perform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	68.72	6.67	6.63 A	6.52	6.56	10.4	10.5	10.5	1,263.6	86,837
107	GlaxoSmithKline plc~~#	GSK	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	£15.62	119.40 p	123.90 p A	111.90 p	NA	12.6	14.0	NA	5,022.0	£78,464
108	Globus Medical, Inc.^	GMED	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	45.63	1.67	1.68	1.84	2.07	27.2	24.8	22.0	99.8	4,555
109	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.00	(\$22.59)	(\$3.26)	(\$3.47)	(3.23)	NA	NA	NA	66.0	858

SVB Leerink LLC Coverage List

													Updated on:	2/28/2020		
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2018A (\$)	2019E (\$)	2020E (\$)	2021E (\$)	2019E	2020E	2021E	Shares Outstanding (MM)	Market Cap (\$MM)	
110	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	79.34	(2.82)	(0.94)	(1.82)	(1.28)	NA	NA	NA	94.3	7,479
111	GW Pharmaceuticals plc~+	GWPH	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	101.33	(0.88)	(0.02)	(0.15)	0.40	NA	NA	NA	30.7	3,113
112	Harpoon Therapeutics, Inc.	HARP	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	14.20	(25.65)	(2.41)	(1.59)	(2.40)	NA	NA	NA	24.6	350
113	Health Catalyst, Inc.^^^	HCAT	Suspended Coverage		Emerging Healthcare Technologies	Dec	29.35	(1.62)	NA	NA	NA	NA	NA	NA	36.5	1,070
114	HealthEquity, Inc.	HQY	Suspended Coverage		Healthcare Technology & Distribution	Jan	72.21	NA	NA	NA	NA	NA	NA	NA	70.9	5,118
115	Heron Therapeutics, Inc.	HRTX	Outperform	Ami Fadia	Pain	Dec	17.75	(2.48)	(2.47)	(1.39)	(1.50)	NA	NA	NA	90.1	1,598
116	HMS Holdings Corp.*##	HMSY	Suspended Coverage		Emerging Healthcare Technologies	Dec	23.08	1.28	NA	NA	NA	NA	NA	NA	88.1	2,033
117	Hologic, Inc.^	HOLX	Market Perform	Richard Newitter	Medical Supplies and Devices	Sep	46.60	2.23	2.43 A	2.65	2.85	19.2	17.6	16.4	263.3	12,270
118	HOOKIPA Pharma Inc. @*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.02	(0.99)	(2.47)	(2.43)	NA	NA	NA	NA	21.6	216
119	Horizon Pharma plc+++	HZNP	Suspended Coverage		Specialty Pharmaceuticals	Dec	33.49	NA	NA	NA	NA	NA	NA	NA	189.9	6,361
120	HTG Molecular Diagnostics, Inc.^^^	HTGM	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	0.67	(0.60)	(0.63)	(0.52)	NA	NA	NA	NA	58.0	39
121	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	259.84	5.73	6.56 A	6.91	8.12	39.6	37.6	32.0	147.0	38,196
122	ImmunoGen, Inc.	IMGN	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.29	(1.21)	(0.70)	(0.69)	(0.81)	NA	NA	NA	174.2	747
123	Immunovant, Inc. @*	IMVT	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Mar	15.62	NA	(0.52)	(1.05)	(1.07)	NA	NA	NA	83.8	1,309
124	Incyte Corporation	INCY	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	74.56	0.51	2.05 A	2.30	2.67	36.4	32.4	27.9	216.8	16,163
125	inflaRx N.V.#	IFRX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.39	(€ 1.19)	(€ 2.13)	(€ 2.58)	NA	NA	NA	NA	26.1	115
126	Innate Pharma S.A.#	IPHA	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immun-Oncology	Dec	€ 6.37	€ 0.05	€ 0.06	€ 0.69	NA	NA	9.2	NA	78.9	503
127	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	13.36	NA	NA	NA	NA	NA	NA	NA	101.3	1,353
128	Inogen, Inc.	INGN	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Dec	45.63	2.30	0.94	0.70	1.42	48.5	65.2	32.1	22.0	1,005
129	Insmid Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	24.07	(4.22)	(2.94)	(2.24)	(2.26)	NA	NA	NA	89.8	2,161
130	Inspire Medical Systems, Inc.	INSP	Outperform	Richard Newitter	Medical Devices	Dec	82.35	(1.50)	(1.39)	(2.11)	(1.80)	NA	NA	NA	24.1	1,987
131	Insulet Corporation~	PODD	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	183.82	0.06	0.19	0.36	1.35	NA	NA	NA	62.9	11,555
132	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	12.55	(1.98)	(2.11)	(2.35)	(3.45)	NA	NA	NA	48.9	613
133	Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	85.00	(10.86)	(10.89)	(11.34)	(6.57)	NA	NA	NA	32.9	2,793
134	Intersect ENT, Inc.^	XENT	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	22.70	(0.76)	(1.37)	(1.73)	(1.22)	NA	NA	NA	31.5	715
135	Intra-Cellular Therapies, Inc.#~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	20.52	(2.84)	(2.72)	(3.90)	(3.45)	NA	NA	NA	65.4	1,342
136	Intuitive Surgical, Inc.^	ISRG	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	532.18	10.99	12.76 A	13.29	15.63	41.7	40.0	34.0	116.0	61,724
137	Invitae Corporation	NVTA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	19.72	(1.98)	(2.66)	(3.06)	(2.80)	NA	NA	NA	98.0	1,932
138	Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	51.53	2.07	2.08	(0.17)	1.64	24.8	NA	31.4	140.7	7,248
139	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	12.04	NA	NA	NA	NA	NA	NA	NA	158.2	1,904
140	Iterum Therapeutics plc	ITRM	Market Perform	Ami Fadia	Infectious Diseases	Dec	2.46	(10.22)	(7.54)	(3.12)	(0.89)	NA	NA	NA	14.9	37
141	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Ami Fadia	Biopharma / Other	Dec	111.77	13.70	16.13	17.60	20.64	6.9	6.4	5.4	56.1	6,274
142	Johnson & Johnson^	JNJ	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	133.82	8.19	8.69 A	9.08	9.85	15.4	14.7	13.6	2,634.7	352,578
143	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Dae Gon Ha, Ph.D.	Biopharma / Rare Diseases	Apr	13.68	(1.53)	(1.38) A	(2.00)	(2.25)	NA	NA	NA	17.8	244
144	Karyopharm Therapeutics Inc.	KPTI	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	15.10	(3.14)	(3.23)	(2.16)	(0.17)	NA	NA	NA	65.5	990

SVB Leerink LLC Coverage List

														Updated on: 2/28/2020	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2018A (\$)	2019E (\$)	2020E (\$)	2021E (\$)	2019E	2020E	2021E	Shares Outstanding (MM)	Market Cap (\$MM)
145	Kura Oncology, Inc.	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	11.92	(1.72)	(1.51)	(1.80)	(1.81)	NA	NA	NA	45.4	542
146	Livongo Health, Inc.	Suspended Coverage		Emerging Healthcare Technologies	Dec	24.58	(1.57)	NA	NA	NA	NA	NA	NA	113.5	2,790
147	Luminex Corporation**	Suspended Coverage		Life Science Tools and Diagnostics	Dec	23.87	NA	NA	NA	NA	NA	NA	NA	45.1	1,075
148	H. Lundbeck A/S*	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 233.00	DKK 23.71	DKK 19.46	DKK 15.10	DKK 17.55	12.0	15.4	13.3	199.1	DKK 46,402
149	MacroGenics, Inc.	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	9.27	(4.19)	(3.16)	(3.26)	(1.83)	NA	NA	NA	49.0	454
150	Madrigal Pharmaceuticals, Inc.*##	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	83.85	(2.22)	(5.45)	(8.44)	(9.64)	NA	NA	NA	15.4	1,294
151	Mallinckrodt plc	Market Perform	Ami Fadia	Biopharma / Other	Dec	4.15	8.21	8.60	5.95	4.07	0.5	0.7	1.0	84.2	350
152	MannKind Corporation*##	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	1.32	(0.60)	(0.27)	(0.22)	(0.11)	NA	NA	NA	212.3	279
153	Marinus Pharmaceuticals, Inc.#~	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.45	(0.90)	(0.92)	(0.50)	(0.45)	NA	NA	NA	86.7	212
154	Medtronic plc^	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Apr	98.62	4.77	5.22	5.63	5.90	18.9	17.5	16.7	1,340.8	132,228
155	Merck & Co., Inc.	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	75.73	2.34	3.79	4.77	4.45	20.0	15.9	17.0	2,536.3	192,072
156	Mereo BioPharma Group plc	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.79	-£0.45	-£0.63	-£0.58	(0.58)	NA	NA	NA	24.9	44
157	Mersana Therapeutics, Inc.	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	8.48	(2.79)	(0.65)	(1.47)	(1.15)	NA	NA	NA	47.9	406
158	Millendo Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.75	(17.58)	(3.01)	(2.44)	(2.88)	NA	NA	NA	18.3	142
159	Mirati Therapeutics, Inc.@*	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	85.29	(3.19)	(5.69)	(7.79)	(8.03)	NA	NA	NA	43.0	3,665
160	Momenta Pharmaceuticals, Inc.	Suspended Coverage		Specialty Pharmaceuticals	Dec	27.45	NA	NA	NA	NA	NA	NA	NA	113.5	3,117
161	MorphoSys AG#	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	€ 96.00	(€ 1.79)	(€ 2.95)	€ 0.11	1.70	NA	NA	56.5	32.0	3,068
162	Mylan N.V.	Market Perform	Ami Fadia	Biopharma / Generics	Dec	17.23	4.58	4.42	4.43	4.49	3.9	3.9	3.8	516.2	8,894
163	Myovant Sciences Ltd.	Outperform	Ami Fadia	Women's Health	Dec	9.92	(4.09)	(3.35)	(2.28)	(2.45)	NA	NA	NA	89.8	891
164	Myriad Genetics, Inc.~	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Jun	17.35	1.47	1.67	0.45	0.73	10.4	38.6	23.8	74.6	1,294
165	Nabriva Therapeutics plc#	Suspended Coverage		Biotechnology	Dec	1.27	NA	NA	NA	NA	NA	NA	NA	94.5	120
166	NanoString Technologies, Inc.^	Suspended Coverage		Life Science Tools and Diagnostics	Dec	35.15	NA	NA	NA	NA	NA	NA	NA	35.7	1,256
167	Nektar Therapeutics	Market Perform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	19.26	3.78	(2.51)	(2.44)	(2.24)	NA	NA	NA	175.9	3,388
168	NeoGenomics, Inc.+*	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	27.23	0.20	0.32	0.30	0.53	85.1	90.8	51.4	104.4	2,843
169	Neovasc Inc.	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	2.60	(7.61)	(3.35)	(3.54)	NA	NA	NA	NA	9.9	26
170	Neurocrine Biosciences, Inc.~#	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	91.90	0.22	0.33	3.45	5.35	NA	26.6	17.2	92.3	8,481
171	Nevro Corp.	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	129.40	(1.64)	(3.37)	(1.76)	(0.72)	NA	NA	NA	31.8	4,118
172	Novartis AG	Suspended Coverage		Pharmaceuticals/ Major	Dec	83.84	NA	NA	NA	NA	NA	NA	NA	2,527.4	211,884
173	Novo Nordisk A/S	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 395.80	NA	NA	NA	NA	NA	NA	NA	2,456.0	972,085
174	NuVasive, Inc.^	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	64.85	2.23	2.47	2.60	2.98	26.3	24.9	21.8	52.1	3,382
175	ObsEva SA*#	Outperform	Ami Fadia	Women's Health	Dec	3.07	(1.91)	(2.57)	(2.15)	(1.81)	NA	NA	NA	43.7	134
176	Organogenesis Holdings Inc.	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	3.97	(0.96)	(0.50)	(0.44)	(0.40)	NA	NA	NA	103.7	412
177	Pacira BioSciences, Inc.+	Market Perform	Ami Fadia	Pain	Dec	42.25	1.04	1.67	2.83	2.49	25.3	14.9	17.0	42.0	1,776
178	Paratek Pharmaceuticals, Inc.	Outperform	Ami Fadia	Infectious Diseases	Dec	4.52	(3.57)	(4.07)	(2.37)	(1.75)	NA	NA	NA	33.3	150
179	PerkinElmer, Inc.**	Suspended Coverage		Life Science Tools and Diagnostics	Dec	84.37	NA	NA	NA	NA	NA	NA	NA	111.3	9,390

SVB Leerink LLC Coverage List

														Updated on: 2/28/2020		
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2018A (\$)	2019E (\$)	2020E (\$)	2021E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
											2019E	2020E	2021E			
180	Perrigo Company plc	PRGO	Market Perform	Ami Fadia	Biopharma / Generics	Dec	50.72	4.54	4.02	4.00	4.24	12.6	12.7	12.0	136.1	6,903
181	Pfizer Inc.^	PFE	Suspended Coverage		Pharmaceuticals/ Major	Dec	33.08	NA	NA	NA	NA	NA	NA	NA	5,534.1	183,041
182	Principia Biopharma Inc.	PRNB	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	61.93	0.57	(1.77)	(2.94)	(1.92)	NA	NA	NA	32.8	2,030
183	Progyny, Inc.	PGNY	Suspended Coverage		Emerging Healthcare Technologies	Dec	27.50	(0.04)	NA	NA	NA	NA	NA	NA	84.0	2,311
184	Protagonist Therapeutics, Inc.	PTGX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.83	(1.74)	(3.01)	(2.10)	NA	NA	NA	NA	26.3	206
185	Provention Bio, Inc.*##	PRVB	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	12.06	(1.19)	(1.03)	(1.28)	(1.61)	NA	NA	NA	47.6	575
186	Puma Biotechnology, Inc.	PBYI	Market Perform	Thomas Smith	Biopharma / Targeted Oncology	Dec	10.06	(3.00)	(1.95)	(1.47)	(0.03)	NA	NA	NA	39.0	392
187	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	36.53	NA	NA	NA	NA	NA	NA	NA	226.5	8,274
188	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	23.56	(1.35)	(1.53)	(1.51)	NA	NA	NA	NA	28.0	660
189	Ra Pharmaceuticals, Inc.	RARX	Market Perform	Dae Gon Ha, Ph.D.	Biopharma / Rare Diseases	Dec	46.51	(2.06)	(2.08)	(2.73)	NA	NA	NA	NA	47.3	2,201
190	Radius Health, Inc.+	RDUS	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	19.88	(3.62)	(1.98)	(1.26)	0.41	NA	NA	48.5	46.2	918
191	Reata Pharmaceuticals, Inc.	RETA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	189.98	(2.91)	(9.54)	(9.01)	(9.89)	NA	NA	NA	27.9	5,303
192	Regeneron Pharmaceuticals, Inc.<	REGN	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified	Dec	434.44	22.84	24.62 A	35.75	40.50	17.6	12.2	10.7	108.2	46,994
193	REGENXBIO Inc. @*	RGNX	Market Perform	Mani Foroohar, M.D.	Biotechnology / Genetic Medicine	Dec	41.09	2.99	(2.59)	(1.14)	(0.65)	NA	NA	NA	37.1	1,526
194	Regulus Therapeutics Inc.	RGLS	Market Perform	John L. Sullivan, CFA, Director	Biotechnology	Dec	0.68	(0.75)	(2.80)	NA	NA	NA	NA	NA	21.0	14
195	Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	48.75	NA	(1.58)	(1.95)	(3.50)	NA	NA	NA	13.6	663
196	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	84.46	0.73	1.06	1.10	1.40	79.7	76.8	60.3	52.1	4,399
197	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	13.42	(1.33)	(1.60) A	(2.12)	NA	NA	NA	NA	36.6	492
198	resTORbio, Inc.``	TORC	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	1.39	(1.42)	(2.37)	0.05	NA	NA	27.8	NA	36.4	51
199	Retrophin, Inc.	RTRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	15.16	(2.54)	(3.46)	(2.56)	(2.14)	NA	NA	NA	43.1	653
200	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biotechnology	Dec	2.11	NA	NA	NA	NA	NA	NA	NA	167.6	354
201	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	18.54	(1.89)	(1.65)	(2.14)	NA	NA	NA	NA	54.8	1,015
202	Rubius Therapeutics, Inc.	RUBY	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	8.14	(2.27)	(2.20)	(2.32)	NA	NA	NA	NA	79.8	650
203	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	48.31	(8.08)	(13.38)	(14.25)	(11.00)	NA	NA	NA	51.8	2,503
204	Sanofi	SAN FP	Market Perform	Geoffrey Porges, MBBS	Pharmaceuticals/ Major	Dec	€ 83.40	€ 5.47	€ 5.99	€ 6.33	€ 6.88	13.9	13.2	12.1	1,253.8	€ 104,571
205	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	106.44	(5.46)	(9.71)	2.02	(6.46)	NA	52.7	NA	74.5	7,934
206	Satsuma Pharmaceuticals, Inc.	STSA	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	26.53	(7.15)	(9.36)	(2.80)	(2.05)	NA	NA	NA	17.4	461
207	scPharmaceuticals Inc.*#	SCPH	Market Perform	Ami Fadia	Biopharma / Other	Dec	9.00	(1.59)	(1.72)	(2.51)	(1.64)	NA	NA	NA	18.6	167
208	Seattle Genetics, Inc.	SGEN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	107.80	(1.41)	(0.96) A	(3.06)	(1.99)	NA	NA	NA	172.3	18,570
209	Senseonics Holdings, Inc.	SENS	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	1.30	(0.60)	(0.64)	(0.93)	(1.06)	NA	NA	NA	203.5	264
210	Sientra, Inc.	SIEN	Outperform	Richard Newitter	Aesthetic Devices	Dec	4.20	(3.25)	(2.68)	(1.32)	(0.76)	NA	NA	NA	49.5	208
211	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.91	(2.25)	(2.88)	(1.77)	NA	NA	NA	NA	46.0	134
212	Stryker Corporation^	SYK	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	188.58	7.31	8.26 A	9.07	9.88	22.8	20.8	19.1	374.6	70,637
213	Sunesis Pharmaceuticals, Inc.	SNSS	Suspended Coverage		Biotechnology	Dec	0.72	NA	NA	NA	NA	NA	NA	NA	111.3	80
214	Synlogic, Inc.	SYBX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.08	(2.03)	(1.75)	(1.75)	NA	NA	NA	NA	32.3	67
215	T2 Biosystems, Inc.	TTOO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	0.72	(1.26)	(1.30)	(1.01)	(0.67)	NA	NA	NA	46.7	34
216	Tandem Diabetes Care, Inc.	TNDM	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	73.56	(2.64)	(0.42)	0.07	0.73	NA	NA	NA	59.7	4,393
217	TCR2 Therapeutics Inc.	TCRR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	11.90	(98.53)	(4.77)	(3.06)	NA	NA	NA	NA	24.0	286
218	Teladoc Health, Inc.	TDOC	Suspended Coverage		Emerging Healthcare Technologies	Dec	133.46	(1.47)	NA	NA	NA	NA	NA	NA	73.0	9,744

SVB Leerink LLC Coverage List

														Updated on:	2/28/2020	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2018A (\$)	2019E (\$)	2020E (\$)	2021E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
											2019E	2020E	2021E			
219	Teleflex Incorporated^	TFX	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	325.16	9.90	11.15	12.65	15.12	29.2	25.7	21.5	46.4	15,076
220	Teva Pharmaceutical Industries Ltd.*#	TEVA	Market Perform	Ami Fadia	Biopharma / Generics	Dec	11.65	2.93	2.41 A	2.40	2.52	4.8	4.9	4.6	1,092.1	12,723
221	Theravance Biopharma, Inc.	TBPH	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	23.53	(4.00)	(4.25)	(4.62)	(3.05)	NA	NA	NA	62.3	1,465
222	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	290.64	11.12	12.35 A	13.62	15.38	23.5	21.3	18.9	398.8	115,916
223	Tocagen Inc.	TOCA	Market Perform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.46	(2.44)	(2.80)	(0.24)	NA	NA	NA	NA	23.9	35
224	Translate Bio, Inc.``	TBIO	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	7.16	(3.64)	(1.85)	(1.41)	NA	NA	NA	NA	60.0	430
225	Trevi Therapeutics, Inc.``	TRVI	Outperform	Ami Fadia	Biopharma / Other	Dec	4.74	(58.45)	(1.91)	(1.72)	(1.83)	NA	NA	NA	17.8	84
226	Trovagene, Inc.@@	TROV	Suspended Coverage		Life Science Tools and Diagnostics	Dec	1.20	NA	NA	NA	NA	NA	NA	NA	7.7	9
227	Turning Point Therapeutics, Inc.	TPTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	49.47	(1.66)	(2.86)	(3.44)	NA	NA	NA	NA	35.9	1,773
228	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	53.24	(3.97)	(7.12) A	(5.85)	(5.66)	NA	NA	NA	57.9	3,082
229	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	50.06	(2.34)	(2.80)	(2.66)	(2.40)	NA	NA	NA	42.7	2,139
230	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	24.15	(0.62)	(0.20)	(0.15)	NA	NA	NA	NA	49.7	1,201
231	Verastem, Inc.	VSTM	Suspended Coverage		Biotechnology	Dec	2.44	NA	NA	NA	NA	NA	NA	NA	74.4	181
232	Vericel Corporation	VCEL	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	14.87	(0.20)	(0.21)	0.08	0.30	NA	NA	49.6	44.9	668
233	Vertex Pharmaceuticals Incorporated#+	VRTX	Market Perform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	220.42	4.09	5.33 A	6.67	8.59	41.4	33.0	25.7	259.3	57,148
234	Vical, Incorporated	VICL	Suspended Coverage		Biotechnology	Dec	2.43	NA	NA	NA	NA	NA	NA	NA	8.7	21
235	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	5.95	(0.38)	(0.36)	(0.58)	(0.81)	NA	NA	NA	72.3	430
236	VIVUS, Inc.	VVUS	Suspended Coverage		Biotechnology	Dec	1.80	NA	NA	NA	NA	NA	NA	NA	10.6	19
237	Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	191.64	8.29	8.97 A	9.30	10.37	21.4	20.6	18.5	62.2	11,912
238	Wave Life Sciences Ltd.@*	WVE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.29	(5.06)	(5.35)	(4.48)	NA	NA	NA	NA	34.3	284
239	Wright Medical Group N.V.^	WMGI	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	30.18	0.00	0.18	0.50	NA	NA	60.4	NA	128.7	3,885
240	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	32.68	(1.29)	0.46	(1.84)	0.13	71.0	NA	NA	56.9	1,861
241	Xeris Pharmaceuticals, Inc.*#	XERS	Outperform	Ami Fadia	Biopharma / Other	Dec	3.54	(9.46)	(4.74)	(3.65)	(2.02)	NA	NA	NA	37.6	133
242	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	54.96	(2.64)	(2.36)	(0.98)	NA	NA	NA	NA	74.1	4,071
243	Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	135.69	7.64	7.87 A	8.30	9.06	17.2	16.3	15.0	206.4	28,007
244	Zogenix, Inc.#~~	ZGNX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	23.89	(3.27)	(9.65)	(2.95)	1.00	NA	NA	23.9	44.3	1,057

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges; + EPS excludes stock option expense & other stock charges; ~operating EPS excludes 1x items & other charges; * operating EPS excludes stock option expense & other charges; ^pro forma EPS excludes 1x items and other charges; ** EPS excludes 1 time charges & amortization of intangibles; ## EPS excludes amortization of intangibles; # EPS IFRS; +++EPS net of royalties; ~~~EPS excludes stock comp, transaction expenses, & purchase accounting adjustments; @@ EPS excludes changes in fair value of derivative instruments; < Pro forma non-GAAP diluted EPS; #+ EPS diluted, excludes option expense; ``EPS diluted non-GAAP, excludes option expense; ````EPS diluted non-GAAP including excluded items; ^*EPS fully diluted, as converted; #^ EPS excludes 1x items & other charges, but includes option expense; *# Adjusted non-GAAP EPS; **^ EPS diluted, adjusted FAS123R option expense included; +*diluted, adjusted EPS from continuing operations; ~+GAAP EPS per ADS; ~# USDEPS Fully diluted; #~~ EPS-Basic; ~^~ non-GAAP EPS- Basic; @* Diluted EPS; *## Pro forma EPS; ~#^ Adjusted/non-GAAP EPS, ex. 1x items; *** Adj. EPS excludes amortization, stock-based comp, & other items not reflective of core operations; *#* Adjusted EPS includes impact of RAC release and discreet tax benefits; ^^^ 2Q19 EPS adjusted for impact of IPO; ^# Core EPS per ADR; ~~~EPS estimates reflect core EPS, Excl. extraordinary items & reflects IFRS restatement, Incl. options expense.

Notes: P/E calculated using prior day closing price and EPS in local currency;
Source: FactSet, Company Information, SVB Leerink LLC Research estimates

Disclosure Appendix

Analyst Certification

Each analyst certifies that the views expressed in this report accurately reflect their views and that no part of their compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

Rating Distribution as of 12/31/2019

Coverage Universe	Count	Percent
Outperform (Buy)	153	73.9%
Market Perform (Hold/Neutral)	53	25.6%
Underperform (Sell)	1	0.5%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	59	38.6%
Market Perform(Hold/Neutral)	4	7.5%
Underperform (Sell)	0	0.0%

Explanation of Ratings

Outperform (Buy): We expect this stock to outperform its benchmark over the next 12 months.

Market Perform (Hold/Neutral): We expect this stock to perform in line with its benchmark over the next 12 months.

Underperform (Sell): We expect this stock to underperform its benchmark over the next 12 months.

The degree of outperformance or underperformance required to warrant an Outperform or an Underperform rating should be commensurate with the risk profile of the company.

For the purposes of these definitions the relevant benchmark will be the S&P 600[®] Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500[®] Health Care Index for issuers with a market capitalization over \$2 billion.

Important Disclosures

This information (including, but not limited to, prices, quotes and statistics) has been obtained from sources that we believe reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. All information is subject to change without notice. The information is intended for Institutional Use Only and is not an offer to sell or a solicitation to buy any product to which this information relates. SVB Leerink LLC ("Firm"), its officers, directors, employees, proprietary accounts and affiliates may have a position, long or short, in the securities referred to in this report, and/or other related securities, and from time to time may increase or decrease the position or express a view that is contrary to that contained in this report. The Firm's research analysts, salespeople, traders and other professionals may provide oral or written market commentary or trading strategies that are contrary to opinions expressed in this report. The Firm's asset management group and proprietary accounts may make investment decisions that are inconsistent with the opinions expressed in this document. The past performance of securities does not guarantee or predict future performance. Transaction strategies described herein may not be suitable for all investors. This document may not be reproduced or circulated without SVB Leerink's written authority. Additional information is available upon request by contacting the Editorial Department, SVB Leerink LLC, One Federal Street, 37th Floor, Boston, MA 02110.

Like all Firm employees, research analysts receive compensation that is impacted by, among other factors, overall firm profitability, which includes revenues from, among other business units, Institutional Equities, Research, and Investment Banking. Research analysts, however, are not compensated for a specific investment banking services transaction. To the extent SVB Leerink research reports are referenced in this material, they are either attached hereto or information about these companies, including prices, rating, market making status, price charts, compensation disclosures, Analyst Certifications, etc. is available on <https://svbleerink.bluematrix.com/bluematrix/Disclosure2>.

A member of Mr. Schwartz's family participated in a blinded clinical study of a DBVT-sponsored drug candidate. The study has been completed and results have been made public.

MEDACorp is a network of healthcare professionals, attorneys, physicians, key opinion leaders, and other specialists accessed by SVB Leerink LLC and its clients.

SVB Leerink LLC is a member of SVB Financial Group. www.svbleerink.com

©2020 SVB Leerink LLC. All Rights Reserved. Member FINRA/SIPC.



RESEARCH MANAGEMENT

Jim Kelly
Director of Equity Research
(212) 277-6096
jim.kelly@svbleerink.com

John L. Sullivan, CFA
Healthcare Investment Strategist
(617) 918-4875
john.sullivan@svbleerink.com

Geoffrey C. Porges, MBBS
Director of Therapeutics Research
(212) 277-6092
geoffrey.porges@svbleerink.com

Christian Clark
Vice President
(212) 277-6117
christian.clark@svbleerink.com

DIVERSIFIED BIOTECHNOLOGY

Geoffrey C. Porges, MBBS
(212) 277-6092
geoffrey.porges@svbleerink.com

Bradley Canino, CPA
(212) 277-6158
bradley.canino@svbleerink.com

Neil Puri, M.D., MBA
(212) 277-6139
neil.puri@svbleerink.com

Ke (Andrew) Yuan, CFA, CPA
(212) 277-6147
ke.yuan@svbleerink.com

TARGETED ONCOLOGY

Andrew Berens, M.D.
(212) 277-6108
andrew.berens@svbleerink.com

Thomas J. Smith
(212) 277-6069
thomas.smith@svbleerink.com

Gang Li, Ph.D.
(212) 277-6185
gang.li@svbleerink.com

IMMUNO-ONCOLOGY

Daina M. Graybosch, Ph.D.
(212) 277-6128
daina.graybosch@svbleerink.com

Dilip Joseph
(212) 277-6148
dilip.joseph@svbleerink.com

EMERGING ONCOLOGY

Jonathan Chang, Ph.D., CFA
(617) 918-4015
jonathan.chang@svbleerink.com

John C. Barrett, Ph.D.
(617) 918-4039
john.barrett@svbleerink.com

David Ruch
(617) 918-4817
david.ruch@svbleerink.com

GENETIC MEDICINE

Mani Foroohar, M.D.
(212) 277-6089
mani.foroohar@svbleerink.com

Rick Bienkowski, Ph.D.
(212) 277-6109
rick.bienkowski@svbleerink.com

Aravinda Kuntimaddi, Ph.D.
(212) 277-6148
aravinda.kuntimaddi@svbleerink.com

IMMUNOLOGY & METABOLISM

Thomas J. Smith
(212) 277-6069
thomas.smith@svbleerink.com

Mike Kratky, CFA
(212) 277-6192
mike.kratky@svbleerink.com

Dylan Dupuis, Ph.D.
(212) 277-6151
dylan.dupuis@svbleerink.com

NEUROSCIENCE

Marc Goodman
(212) 277-6137
marc.goodman@svbleerink.com

Roanna Ruiz, Ph.D.
(212) 277-6144
roanna.ruiz@svbleerink.com

Rudy Li, Ph.D.
(212) 277-6127
rudy.li@svbleerink.com

RARE DISEASE

Joseph P. Schwartz
(617) 918-4575
joseph.schwartz@svbleerink.com

Dae Gon Ha, Ph.D.
(617) 918-4093
daegon.ha@svbleerink.com

Joori Park, Ph.D.
(617) 918-4098
joori.park@svbleerink.com

GENERICS, INFECTIOUS DISEASE, PAIN, WOMEN'S HEALTH, OTHER THERAPEUTICS

Ami Fadia
(212) 277-6047
ami.fadia@svbleerink.com

Eason Lee
(212) 277-6070
eason.lee@svbleerink.com

Sheldon Fan, Ph.D.
(212) 277-6074
sheldon.fan@svbleerink.com

LIFE SCIENCE TOOLS & DIAGNOSTICS

Puneet Souda
(212) 277-6091
puneet.souda@svbleerink.com

Westley Dupray
(617) 918-4549
westley.dupray@svbleerink.com

Scott Mafale
(212) 277-6107
scott.mafale@svbleerink.com

MEDICAL DEVICES, CARDIOLOGY

Danielle Antalffy
(212) 277-6044
danielle.antalffy@svbleerink.com

Rebecca Wang, CFA
(212) 277-6087
rebecca.wang@svbleerink.com

MEDICAL DEVICES, ORTHOPEDICS

Richard Newitter
(212) 277-6088
richard.newitter@svbleerink.com

Jaime L. Morgan
(212) 277-6073
jaime.morgan@svbleerink.com

EMERGING HEALTHCARE TECHNOLOGIES

Daniel Grosslight
(212) 277-6140
daniel.grosslight@svbleerink.com

EDITORIAL

SR. EDITOR/SUPERVISORY ANALYST

Mary Ellen Eagan, CFA
(617) 918-4837
maryellen.eagan@svbleerink.com

SUPERVISORY ANALYSTS

Randy Brougher
randy.brougher@svbleerink.com

Robert Egan
bob.egan@svbleerink.com

Amy N. Sonne
amy.sonne@svbleerink.com

EDITORIAL ASSOCIATE

Emily Singletary
(212) 277-6115
emily.singletary@svbleerink.com