

SVB Leerink LLC Coverage List

														Updated on:	7/16/2021
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
										2020E	2021E	2022E			
1	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	32.80	(2.00)	(0.57)	(0.46)	NA	NA	NA	27.3	895
2	89bio, Inc.	ETNB	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	16.43	(3.08)	(3.73)	(4.84)	NA	NA	NA	20.1	330
3	Abbott Laboratories##	ABT	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	117.27	3.65	4.32	4.58	32.1	27.1	25.6	1,776.8	208,368
4	AbbVie Inc.#^	ABBV	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	118.00	10.56	13.13	14.84	11.2	9.0	8.0	1,766.2	208,414
5	Abcam plc#^	ABCM	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	18.29	£0.17	£0.17	£0.21	NA	NA	87.1	226.8	4,147
6	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.90	0.45	0.34	(0.18)	37.5	49.7	NA	270.9	4,577
7	Abeona Therapeutics Inc.	ABEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.29	(0.91)	(0.67)	(0.68)	NA	NA	NA	99.9	129
8	ABIOMED, Inc.	ABMD	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Mar	314.00	4.43	4.94	4.05	70.9	63.6	77.5	45.3	14,238
9	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.43	(CHF 0.86)	CHF 0.15	CHF 0.10	NA	49.5	74.3	72.7	540
10	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	23.73	(1.80)	(1.14)	(0.70)	NA	NA	NA	160.2	3,801
11	Acceleron Pharma Inc.	XLRN	Market Perform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	116.96	(2.92)	(4.13)	(2.80)	NA	NA	NA	60.7	7,099
12	Accolade, Inc.	ACCD	Outperform	Stephanie Davis, CFA	Healthcare Technology	Feb	46.54	NA	(1.37)	(1.15)	NA	NA	NA	66.1	3,075
13	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	15.08	(1.20)	(1.27)	(1.39)	NA	NA	NA	59.1	892
14	Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Biotechnology	Dec	3.87	NA	NA	NA	NA	NA	NA	9.5	37
15	Adamas Pharmaceuticals, Inc.~^	ADMS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.12	(2.02)	(1.10)	(0.60)	NA	NA	NA	45.4	232
16	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.69	(0.15)	(0.17)	(0.17)	NA	NA	NA	155.5	574
17	Adverum Biotechnologies, Inc.	ADVM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.14	(1.38)	(1.35)	(1.46)	NA	NA	NA	97.9	308
18	Affimed N.V.#	AFMD	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.64	(€ 0.50)	(€ 0.21)	(€ 0.34)	NA	NA	NA	119.0	789
19	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	148.70	3.28	4.11	4.50	45.3	36.2	33.0	303.4	45,122
20	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	56.72	(4.74)	26.30	(7.92)	NA	2.2	NA	61.6	3,492
21	Alcon Inc.~#^	ALC	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	68.94	1.04	1.90	2.38	66.3	36.3	29.0	499.7	34,449
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	9.51	(1.11)	(1.10)	(1.15)	NA	NA	NA	54.2	515
23	Alexion Pharmaceuticals, Inc.#+	ALXN	Market Perform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	181.14	12.53	15.17	17.50	14.5	11.9	10.4	221.0	40,035
24	Align Technology, Inc.	ALGN	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	620.75	5.23	11.30	13.80	NA	54.9	45.0	79.1	49,124
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	23.69	0.43	0.51	1.10	55.1	46.5	21.5	160.5	3,801
26	Allakos Inc.	ALLK	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	80.29	(3.10)	(4.46)	(5.68)	NA	NA	NA	53.6	4,301
27	AlloVir, Inc.	ALVR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	17.71	2.59	(1.56)	(1.63)	6.8	NA	NA	65.1	1,153
28	Allscripts Healthcare Solutions, Inc.*#	MDRX	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	17.54	0.75	0.73	0.86	23.4	24.0	20.4	141.2	2,476
29	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	173.77	(7.46)	(5.15)	(3.46)	NA	NA	NA	117.5	20,425
30	Amgen Inc.`	AMGN	Market Perform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	248.06	16.60	16.33	17.53	14.9	15.2	14.2	574.6	142,521
31	Amicus Therapeutics, Inc.	FOLD	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.17	(1.07)	(0.89)	(0.53)	NA	NA	NA	266.1	2,440
32	Applied Molecular Transport Inc.	AMTI	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	38.15	(2.91)	(2.27)	(2.27)	NA	NA	NA	38.3	1,460
33	Aptinyx Inc.	APTX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.67	(1.02)	(1.35)	(0.20)	NA	NA	NA	68.2	182

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34	Arbutus Biopharma Corporation	ABUS	Suspended Coverage			2.60	NA	NA	NA	NA	NA	NA	96.4	250
35	Arcus Biosciences, Inc.	RCUS	Outperform	Geoffrey Porges, MBBS		29.12	(2.31)	0.06	(4.37)	NA	NA	NA	71.0	2,067
36	Arena Pharmaceuticals, Inc.	ARNA	Outperform	Joseph P. Schwartz		64.68	(7.39)	(8.55)	(5.13)	NA	NA	NA	60.7	3,924
37	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.		63.34	(0.84)	1.47	2.40	NA	43.1	26.4	104.1	6,593
38	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz		122.92	(€ 8.28)	(€ 8.42)	(€ 8.60)	NA	NA	NA	53.8	6,607
39	Assembly Biosciences, Inc.	ASMB	Market Perform	Geoffrey Porges, MBBS		3.42	(1.75)	(2.57)	(2.81)	NA	NA	NA	40.2	137
40	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.		57.27	2.01	2.39	2.80	28.5	24.0	20.5	2,626.0	150,378
41	Athenex, Inc.	ATNX	Market Perform	Jonathan Chang, Ph.D., CFA		3.97	(1.61)	(1.28)	(0.55)	NA	NA	NA	93.5	371
42	AtriCure, Inc.~	ATRC	Outperform	Danielle Antalffy		77.83	(1.14)	(1.15)	(1.01)	NA	NA	NA	45.6	3,551
43	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz		11.47	(0.74)	(1.25)	(0.13)	NA	NA	NA	128.2	1,469
44	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman		6.68	0.13	(1.40)	(0.65)	51.4	NA	NA	58.2	389
45	AVEO Pharmaceuticals, Inc.	AVEO	Outperform	Andrew Berens, M.D.		5.39	(1.66)	(2.74)	(1.51)	NA	NA	NA	34.4	185
46	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz		22.34	(2.05)	(2.78)	(3.57)	NA	NA	NA	37.6	840
47	AVROBIO, Inc.@*	AVRO	Market Perform	Mani Foroohar, M.D.		7.81	(3.31)	(2.47)	(2.17)	NA	NA	NA	41.8	326
48	Axcella Health Inc.	AXLA	Outperform	Thomas Smith		3.61	(1.78)	(1.89)	(2.45)	NA	NA	NA	37.7	136
49	Axogen, Inc.	AXGN	Outperform	Richard Newitter		20.17	(0.60)	(0.68)	(0.05)	NA	NA	NA	41.0	827
50	Axonics Modulation Technologies, Inc.	AXNX	Outperform	Danielle Antalffy		60.62	(1.49)	(1.94)	(0.92)	NA	NA	NA	45.4	2,752
51	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman		55.45	(2.76)	(4.05)	(6.60)	NA	NA	NA	37.6	2,083
52	Baxter International Inc.^	BAX	Outperform	Danielle Antalffy		81.64	3.11	3.51	3.90	26.3	23.3	20.9	502.9	41,053
53	Becton, Dickinson and Company^	BDX	Market Perform	Richard Newitter		247.62	10.20	12.84	13.18	24.3	19.3	18.8	290.8	72,012
54	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.		333.92	(19.13)	(14.94)	(16.43)	NA	NA	NA	91.5	30,554
55	Biogen Inc.@*	BIIB	Outperform	Marc Goodman		326.87	33.70	18.75	19.40	9.7	17.4	16.8	150.6	49,212
56	Biohaven Pharmaceutical Holding Company Ltd.~^~	BHVN	Outperform	Marc Goodman		122.50	(13.05)	(13.75)	(8.20)	NA	NA	NA	65.1	7,972
57	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz		79.62	4.75	(0.52)	(0.36)	16.8	NA	NA	182.7	14,550
58	BioNTech SE#	BNTX	Market Perform	Daina Graybosch, Ph.D.		229.62	0.06	25.05	13.93	NA	9.2	16.5	241.5	55,459
59	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage			668.77	NA	NA	NA	NA	NA	NA	29.8	19,959
60	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda		453.46	4.55	6.60	7.99	99.7	68.7	56.8	38.9	17,636
61	bluebird bio, Inc.@*	BLUE	Outperform	Mani Foroohar, M.D.		27.41	(9.95)	(11.79)	(10.13)	NA	NA	NA	67.4	1,849
62	Blueprint Medicines Corporation	BPMC	Outperform	Andrew Berens, M.D.		82.48	5.59	(7.13)	(5.38)	14.8	NA	NA	58.3	4,812
63	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Daina Graybosch, Ph.D.		13.74	(28.89)	(2.07)	(2.10)	NA	NA	NA	36.3	499
64	Boston Scientific Corporation^	BSX	Market Perform	Danielle Antalffy		42.27	0.96	1.56	1.85	44.0	27.1	22.8	1,420.9	60,062
65	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.		60.35	(3.80)	(2.56)	(2.86)	NA	NA	NA	149.3	9,009
66	Bristol-Myers Squibb Company^	BMJ	Suspended Coverage			67.24	NA	NA	NA	NA	NA	NA	2,233.9	150,209
67	Bruker Corporation**	BRKR	Outperform	Puneet Souda		78.97	1.35	1.87	2.18	58.5	42.2	36.2	151.5	11,966

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68	Calithera Biosciences, Inc.	CALA	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.00	(1.31)	(0.70)	(0.44)	NA	NA	NA	74.0	148
69	Cardiovascular Systems, Inc.	CSII	Outperform	Danielle Antalffy	Medical Supplies and Devices	Jun	36.23	(0.79)	(0.37)	0.01	NA	NA	NA	40.2	1,455
70	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	78.01	NA	NA	NA	NA	NA	NA	52.1	4,061
71	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	65.18	(0.53)	(1.04)	(0.33)	NA	NA	NA	25.1	1,633
72	Castlight Health, Inc.^	CSLT	Suspended Coverage		Healthcare IT	Dec	2.24	NA	NA	NA	NA	NA	NA	157.9	353
73	Celldex Therapeutics, Inc.	CLDX	Suspended Coverage		Biotechnology	Dec	42.95	NA	NA	NA	NA	NA	NA	45.6	1,957
74	Centogene N.V.#	CNTG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	10.53	€ 1.02	(€ 1.17)	(€ 1.38)	10.3	NA	NA	22.4	236
75	Century Therapeutics, Inc.	IPSC	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	28.10	(7.16)	(1.74)	(1.29)	NA	NA	NA	54.8	1,541
76	Cerner Corporation*#	CERN	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	77.00	2.84	3.22	3.78	27.1	23.9	20.4	301.3	23,201
77	Change Healthcare Inc.	CHNG	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	22.30	1.57	1.33	1.78	14.2	16.8	12.5	320.6	7,149
78	ChemoCentryx, Inc. @*	CCXI	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	15.77	(0.84)	(1.84)	(2.34)	NA	NA	NA	69.7	1,100
79	Chinook Therapeutics, Inc.	KDNY	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.99	(3.48)	(3.56)	(2.84)	NA	NA	NA	44.6	624
80	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biotechnology	Dec	1.65	NA	NA	NA	NA	NA	NA	48.3	80
81	Clovis Oncology, Inc.	CLVS	Underperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.09	(4.38)	(1.99)	(0.84)	NA	NA	NA	104.6	532
82	Cogent Biosciences, Inc.	COGT	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	6.67	(16.17)	(2.04)	(2.27)	NA	NA	NA	38.4	256
83	Compugen Ltd.	CGEN	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.73	(0.37)	(0.39)	(0.63)	NA	NA	NA	83.7	563
84	Computer Programs and Systems, Inc.*#	CPSI	Outperform	Joy Zhang, CFA	Healthcare Technology	Dec	31.22	2.21	2.60	2.94	14.1	12.0	10.6	14.7	460
85	CONMED Corporation	CNMD	Market Perform	Richard Newitter	Medical Devices	Dec	129.65	2.16	3.15	3.82	60.0	41.2	33.9	29.1	3,772
86	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	22.37	(26.20)	(22.18)	(15.76)	NA	NA	NA	55.8	1,249
87	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	19.75	(2.42)	(2.36)	(2.73)	NA	NA	NA	37.6	742
88	Cryoport, Inc.	CYRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	54.74	(1.94)	(0.45)	(0.51)	NA	NA	NA	45.7	2,501
89	Cullinan Oncology, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	26.85	(5.48)	(1.38)	(2.10)	NA	NA	NA	43.5	1,168
90	CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	4.15	(0.74)	(1.20)	(1.19)	NA	NA	NA	69.0	286
91	CytoSorbents Corporation	CTSO	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	7.79	(0.20)	(0.17)	(0.11)	NA	NA	NA	43.3	337
92	Danaher Corporation^	DHR	Suspended Coverage		Life Science Tools and Diagnostics	Dec	283.39	NA	NA	NA	NA	NA	NA	713.3	202,136
93	Decibel Therapeutics, Inc.#	DBTX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.99	(19.65)	(1.87)	(1.10)	NA	NA	NA	24.9	174
94	Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	34.29	(4.78)	(4.62)	(3.17)	NA	NA	NA	58.0	1,988
95	Design Therapeutics, Inc.	DSGN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.00	(0.32)	(0.55)	(0.85)	NA	NA	NA	55.6	1,001
96	DexCom, Inc.^	DXCM	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	443.83	5.06	2.10	3.10	87.7	NA	NA	96.7	42,921
97	Dicerna Pharmaceuticals, Inc. @*	DRNA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	38.47	(1.52)	3.01	2.12	NA	12.8	18.1	76.9	2,958
98	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.89	(12.24)	(0.79)	(1.18)	NA	NA	NA	49.3	1,029
99	Edwards Lifesciences Corporation^	EW	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	106.93	1.86	2.25	2.65	57.5	47.5	40.4	621.6	66,472
100	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	7.15	(15.72)	(2.52)	(3.40)	NA	NA	NA	28.2	202
101	Eli Lilly and Company^	LLY	Suspended Coverage		Pharmaceuticals/ Major	Dec	232.14	NA	NA	NA	NA	NA	NA	959.0	222,628
102	Enanta Pharmaceuticals, Inc.	ENTA	Suspended Coverage		Biotechnology	Sep	42.57	NA	NA	NA	NA	NA	NA	20.2	860



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103	Epizyme, Inc.	EPZM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.37	(2.29)	(2.51)	(2.04)	NA	NA	NA	102.0	752
104	Equillium, Inc.*##	EQ	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	5.78	(1.46)	(1.45)	(1.68)	NA	NA	NA	29.0	168
105	Evolent Health, Inc.~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	22.44	NA	NA	NA	NA	NA	NA	86.9	1,951
106	Evolus, Inc.#~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.32	(4.84)	(0.65)	(0.45)	NA	NA	NA	54.1	613
107	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	112.63	(5.61)	(2.24)	(1.63)	NA	NA	NA	171.6	19,322
108	Exelixis, Inc.	EXEL	Suspended Coverage		Biotechnology	Dec	17.03	NA	NA	NA	NA	NA	NA	313.4	5,335
109	F-star Therapeutics, Inc.	FSTX	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.55	(9.69)	(2.55)	(2.49)	NA	NA	NA	19.4	127
110	Fate Therapeutics, Inc.	FATE	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	77.73	(2.10)	(1.63)	(2.25)	NA	NA	NA	94.0	7,309
111	FibroGen, Inc.	FGEN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	13.83	(2.11)	(0.97)	(0.30)	NA	NA	NA	92.1	1,274
112	Fluidigm Corporation**	FLDM	Suspended Coverage		Life Science Tools and Diagnostics	Dec	5.62	NA	NA	NA	NA	NA	NA	75.0	421
113	Forma Therapeutics Holdings, Inc.	FMTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	22.82	(3.22)	(3.48)	(3.54)	NA	NA	NA	47.4	1,081
114	Forward Pharma A/S	FWP	Suspended Coverage		Specialty Pharmaceuticals	Dec	10.56	NA	NA	NA	NA	NA	NA	6.9	73
115	Fulcrum Therapeutics, Inc.#~~	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.75	(2.79)	(2.93)	(3.85)	NA	NA	NA	32.7	319
116	Galapagos NV*##	GLPG	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	59.35	NA	NA	NA	NA	NA	NA	65.5	3,889
117	Galecto, Inc.	GLTO	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	4.13	(7.62)	(2.24)	(2.27)	NA	NA	NA	25.3	104
118	Gemini Therapeutics, Inc.#~~	GMTX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.07	NA	(1.85)	(2.20)	NA	NA	NA	43.0	218
119	Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	43.24	DKK 72.21	DKK 31.26	DKK 55.13	0.6	1.4	0.8	65.7	2,839
120	GENFIT S.A.#	GNFT	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	3.66	(2.60)	(1.81)	(1.18)	NA	NA	NA	45.8	168
121	Genocea Biosciences, Inc.	GNCA	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.15	(0.98)	(0.75)	(0.65)	NA	NA	NA	54.4	117
122	Gilead Sciences, Inc.#+	GILD	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	68.73	7.09	7.13	7.08	9.7	9.6	9.7	1,254.2	86,200
123	GlaxoSmithKline plc~~#	GSK	Market Perform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	£14.19	115.90	NA	NA	0.1	NA	NA	5,069.0	£71,909
124	Global Blood Therapeutics, Inc.	GBT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	32.38	(4.04)	(5.07)	(4.45)	NA	NA	NA	62.3	2,016
125	Globus Medical, Inc.^	GMED	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	79.90	1.43	1.89	2.25	55.9	42.3	35.5	100.0	7,992
126	GoodRx Holdings, Inc.+	GDRX	Outperform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	29.51	0.35	0.35	0.53	84.3	84.3	55.7	430.4	12,701
127	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.35	(3.55)	(3.12)	(3.25)	NA	NA	NA	75.9	558
128	Graybug Vision, Inc.	GRAY	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	4.27	(5.25)	(1.85)	(1.00)	NA	NA	NA	21.1	90
129	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	115.83	(1.05)	(2.16)	(1.85)	NA	NA	NA	101.1	11,712
130	Halozyne Therapeutics, Inc.@*	HALO	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	42.42	1.03	2.44	2.52	41.2	17.4	16.8	142.4	6,040
131	Harpoon Therapeutics, Inc.	HARP	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	12.56	(1.99)	(3.49)	(2.16)	NA	NA	NA	32.5	408
132	Health Catalyst, Inc.*#	HCAT	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	55.14	(0.68)	(0.24)	(0.04)	NA	NA	NA	44.5	2,455

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133	HealthEquity, Inc.*#	HQY	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Jan	75.76	1.72	1.68	1.49	44.0	45.1	50.8	83.4	6,318
134	Hologic, Inc.^	HOLX	Outperform	Richard Newitter	Medical Supplies and Devices	Sep	69.39	4.00	5.70	3.70	17.3	12.2	18.8	256.2	17,780
135	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.03	(1.69)	(2.31)	(2.55)	NA	NA	NA	26.0	209
136	Horizon Pharma plc+++	HZNP	Suspended Coverage		Specialty Pharmaceuticals	Dec	95.18	NA	NA	NA	NA	NA	NA	224.8	21,392
137	HTG Molecular Diagnostics, Inc.````	HTGM	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.11	(4.51)	(3.33)	(3.33)	NA	NA	NA	7.3	37
138	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	462.63	4.50	5.94	5.19	NA	77.9	89.1	146.0	67,543
139	IMARA Inc.	IMRA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.83	(3.53)	(3.68)	(3.14)	NA	NA	NA	26.1	152
140	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	12.12	(4.77)	(1.43)	(1.74)	NA	NA	NA	62.9	762
141	Immunic, Inc.	IMUX	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	9.50	(2.81)	(4.12)	(4.12)	NA	NA	NA	21.7	207
142	ImmunoGen, Inc.	IMGN	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.91	(0.25)	(0.79)	(0.68)	NA	NA	NA	199.9	1,182
143	Immunovant, Inc.@*	IMVT	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Mar	10.16	(1.54)	(1.22)	(1.28)	NA	NA	NA	98.0	996
144	Inari Medical, Inc.#	NARI	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	84.16	0.27	0.44	0.47	NA	NA	NA	49.7	4,180
145	Incyte Corporation	INCY	Underperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	79.00	(1.36)	1.98	3.62	NA	39.9	21.8	219.9	17,374
146	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.59	(1.26)	(0.75)	(0.84)	NA	NA	NA	43.8	114
147	Innate Pharma S.A.#	IPHA	Market Perform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.70	(0.81)	(0.36)	(0.07)	NA	NA	NA	79.0	213
148	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	13.09	NA	NA	NA	NA	NA	NA	101.4	1,327
149	Inogen, Inc.	INGN	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	67.34	(0.26)	(0.67)	(0.63)	NA	NA	NA	22.4	1,508
150	Inovalon Holdings, Inc.*#	INOV	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	31.98	0.62	0.75	0.99	51.6	42.6	32.3	150.5	4,812
151	Insmid Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	26.86	(3.01)	(2.97)	(2.63)	NA	NA	NA	113.5	3,048
152	Inspire Medical Systems, Inc.	INSP	Outperform	Richard Newitter	Medical Devices	Dec	176.94	(2.22)	(2.51)	(1.53)	NA	NA	NA	27.2	4,815
153	Insulet Corporation~	PODD	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	265.68	0.10	0.57	0.95	NA	NA	NA	68.5	18,202
154	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	137.38	(2.40)	(2.65)	(2.27)	NA	NA	NA	72.9	10,017
155	Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	16.77	(8.34)	(4.13)	(4.57)	NA	NA	NA	33.2	556
156	Intersect ENT, Inc.^	XENT	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	18.80	(2.05)	(1.76)	(1.18)	NA	NA	NA	33.1	623
157	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	37.29	(3.24)	(3.30)	(2.60)	NA	NA	NA	81.2	3,028
158	Intuitive Surgical, Inc.^	ISRG	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	952.78	10.16	13.62	16.53	93.8	70.0	57.6	118.4	112,821
159	Invitae Corporation	NVTA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	28.51	(2.76)	(2.92)	(2.56)	NA	NA	NA	199.8	5,697
160	Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	35.85	(3.23)	(1.51)	(0.28)	NA	NA	NA	141.0	5,054
161	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	12.64	NA	NA	NA	NA	NA	NA	162.0	2,047
162	Itamar Medical Ltd.^**	ITMR	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	19.93	(0.58)	(0.80)	(0.16)	NA	NA	NA	16.4	327
163	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	24.67	(2.54)	(0.55)	(0.46)	NA	NA	NA	35.1	866
164	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	177.92	12.46	14.30	16.70	14.3	12.4	10.7	61.0	10,849

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										2020E	2021E	2022E			
165	Johnson & Johnson^	JNJ	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	168.75	8.03	9.53	10.15	21.0	17.7	16.6	2,633.4	444,386
166	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	21.80	(1.64)	(2.41)	(3.38)	NA	NA	NA	24.4	533
167	Karyopharm Therapeutics Inc.	KPTI	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	9.23	(2.72)	(2.63)	(1.71)	NA	NA	NA	75.1	693
168	Keros Therapeutics, Inc. @*	KROS	Outperform	Thomas Smith	Oncology Biopharma / Immunology & Metabolism	Dec	40.86	(2.93)	(2.89)	(4.85)	NA	NA	NA	23.3	952
169	Kinnate Biopharma Inc.	KNTE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted	Dec	21.61	(5.28)	(2.13)	(3.04)	NA	NA	NA	43.5	940
170	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Oncology Biopharma / Emerging	Dec	18.73	(1.69)	(1.91)	(1.87)	NA	NA	NA	66.3	1,241
171	Landos Biopharma, Inc.	LABP	Outperform	Thomas Smith	Oncology Biopharma / Immunology & Metabolism	Dec	9.80	(2.47)	(1.01)	(1.87)	NA	NA	NA	40.1	393
172	Lantheus Holdings, Inc. @*	LNTH	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	25.78	0.57	0.36	0.93	45.2	71.6	27.7	67.5	1,740
173	LAVA Therapeutics N.V.	LVTX	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	10.46	(34.04)	(1.88)	(1.47)	NA	NA	NA	25.4	265
174	LENSAR, Inc.	LNSR	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	7.69	(4.28)	(2.52)	(1.31)	NA	NA	NA	10.9	84
175	Luminex Corporation**	LMNX	Suspended Coverage		Life Science Tools and Diagnostics	Dec	36.99	NA	NA	NA	NA	NA	NA	#N/A	#N/A
176	H. Lundbeck A/S^*	LUN-DK	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 194.70	DKK 18.91	DKK 11.00	DKK 13.65	10.3	17.7	14.3	199.1	DKK 38,774
177	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	24.84	(2.47)	(2.28)	(1.72)	NA	NA	NA	60.0	1,491
178	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas Smith	Oncology Biopharma / Immunology & Metabolism	Dec	93.80	(13.09)	(15.03)	(16.27)	NA	NA	NA	16.6	1,556
179	MannKind Corporation*##	MNKD	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	4.49	(0.26)	(0.18)	(0.21)	NA	NA	NA	249.2	1,119
180	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.06	(2.98)	(2.95)	(3.15)	NA	NA	NA	36.6	588
181	Medtronic plc^	MDT	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Apr	125.72	4.59	4.44	5.70	27.4	28.3	22.1	1,343.9	168,956
182	Merck & Co., Inc.	MRK	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	78.04	2.79	5.07	4.95	28.0	15.4	15.8	2,532.1	197,602
183	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.86	(0.48)	(0.08)	(0.08)	NA	NA	NA	21.6	62
184	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	12.35	(1.43)	(2.05)	(1.92)	NA	NA	NA	69.6	859
185	Merus N.V. @*	MRUS	Outperform	Andrew Berens, M.D.	Oncology Biopharma / Immunology	Dec	17.50	(2.92)	(2.34)	(2.78)	NA	NA	NA	38.3	671
186	Millendo Therapeutics, Inc.	MLND	Suspended Coverage		Oncology Biopharma / Rare Diseases	Dec	19.02	NA	NA	NA	NA	NA	NA	19.0	361
187	Mirati Therapeutics, Inc. @*	MRTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted	Dec	161.61	(7.96)	(10.85)	(11.51)	NA	NA	NA	51.4	8,313
188	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Oncology Biopharma / Genetic Medicine	Dec	15.84	(3.68)	(2.01)	(0.42)	NA	NA	NA	30.5	482
189	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biotechnology	Dec	283.20	(1.94)	22.46	14.15	NA	12.6	20.0	401.5	113,713
190	Molecular Partners AG#	MOLN	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	18.51	(CHF 2.51)	CHF 0.65	(CHF 1.07)	NA	28.5	NA	32.3	597
191	MorphoSys AG#	MOR GY	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	€ 56.06	3.03	(8.73)	(11.68)	18.5	NA	NA	32.9	1,844
192	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	31.14	(0.67)	(0.15)	0.19	NA	NA	NA	77.1	2,399
193	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biotechnology	Dec	1.13	NA	NA	NA	NA	NA	NA	49.4	56
194	NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	56.38	NA	NA	NA	NA	NA	NA	45.2	2,549
195	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	113.23	(2.84)	(3.74)	(3.20)	NA	NA	NA	87.9	9,958
196	Nektar Therapeutics	NKTR	Market Perform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	16.46	(2.49)	(2.67)	0.22	NA	NA	74.8	182.3	3,001
197	NextGen Healthcare, Inc.*#	NXGN	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Mar	16.33	0.83	0.98	0.91	19.7	16.7	17.9	67.0	1,095
198	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	43.15	0.15	(0.24)	(0.08)	NA	NA	NA	122.4	5,280



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											2021E	2022E			
199	Neurocrine Biosciences, Inc.-#	NBIX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	95.31	1.01	2.15	2.70	94.4	44.3	35.3	94.5	9,011
200	NeuroPace, Inc.	NPCE	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	23.63	(118.81)	(102.91)	(87.21)	NA	NA	NA	24.3	574
201	Nevro Corp.	NVRO	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	143.18	(2.47)	(2.63)	(1.08)	NA	NA	NA	34.8	4,979
202	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	91.77	NA	NA	NA	NA	NA	NA	2,434.4	223,407
203	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 554.20	NA	NA	NA	NA	NA	NA	2,456.0	1,361,115
204	Nuance Communications, Inc.``	NUAN	Outperform	Stephanie Davis, CFA	Healthcare Technology	Sep	DKK 54.99	0.83	0.76	0.86	66.2	72.3	63.9	286.1	15,731
205	NuVasive, Inc.^	NUVA	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	64.49	1.23	2.24	2.85	52.4	28.8	22.6	51.6	3,331
206	Olink Holding AB@*	OLK	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	33.55	(0.85)	(0.18)	(0.09)	NA	NA	NA	119.0	3,993
207	Opthea Limited^*	OPT	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified	Jun	7.33	(0.06)	(0.09)	(0.23)	NA	NA	NA	42.2	309
208	Organogenesis Holdings Inc.	ORGO	Outperform	Richard Newitter	Biotechnology	Dec	14.95	0.16	0.30	0.40	93.4	49.8	37.4	128.2	1,917
209	Outset Medical, Inc.*#	OM	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	44.51	(2.91)	(2.61)	(2.49)	NA	NA	NA	46.0	2,047
210	PerkinElmer, Inc.**	PKI	Suspended Coverage		Life Science Tools and Diagnostics	Dec	153.50	NA	NA	NA	NA	NA	NA	112.1	17,206
211	Pfizer Inc.^	PFE	Market Perform	Geoffrey Porges, MBBS	Pharmaceuticals/ Major	Dec	40.11	2.22	3.78	2.87	18.1	10.6	14.0	5,597.7	224,496
212	Pharvaris B.V.	PHVS	Outperform	Joseph P. Schwartz	Biotechnology	Dec	13.88	(€ 5.36)	(€ 1.58)	(€ 1.85)	NA	NA	NA	31.8	442
213	Phreesia, Inc.	PHR	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	64.26	(4.50)	(0.69)	(0.92)	NA	NA	NA	50.5	3,246
214	Premier, Inc.*#	PINC	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jun	35.55	2.72	2.46	2.48	13.1	14.5	14.3	123.1	4,376
215	Progyny, Inc.*#	PGNY	Outperform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	54.26	0.15	0.39	0.54	NA	NA	NA	99.0	5,372
216	Prometheus Biosciences, Inc.	RXDX	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	21.38	(24.78)	(1.91)	(2.43)	NA	NA	NA	38.9	831
217	Protagonist Therapeutics, Inc.	PTGX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	44.87	(1.92)	(2.28)	(2.52)	NA	NA	NA	47.4	2,129
218	Provention Bio, Inc.*##	PRVB	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	6.15	(1.88)	(2.37)	(1.96)	NA	NA	NA	63.4	390
219	PureTech Health plc#	PRTC	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	45.25	0.02	(4.88)	(5.33)	NA	NA	NA	286.5	12,966
220	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	47.46	NA	NA	NA	NA	NA	NA	228.4	10,840
221	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	51.72	(1.43)	(1.46)	(1.12)	NA	NA	NA	36.3	1,879
222	R1 RCM Inc.*#	RCM	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	20.53	0.22	0.13	0.51	93.3	NA	40.2	261.9	5,376
223	Radius Health, Inc.+	RDUS	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	16.74	(1.34)	(0.01)	1.21	NA	NA	13.8	47.2	791
224	Reata Pharmaceuticals, Inc.	RETA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	129.62	(7.35)	(8.19)	(4.80)	NA	NA	NA	31.4	4,066
225	Recursion Pharmaceuticals, Inc.	RXRX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	33.61	(4.11)	(0.95)	(1.14)	NA	NA	NA	168.3	5,657
226	Regeneron Pharmaceuticals, Inc.<	REGN	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified	Dec	580.93	31.47	57.02	42.46	18.5	10.2	13.7	104.7	60,820
227	REGENXBIO Inc.@*	RGNX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	36.25	(2.98)	(3.93)	(3.49)	NA	NA	NA	42.5	1,541
228	Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	31.65	(3.81)	(6.90)	(4.65)	NA	NA	NA	16.6	525
229	Reneo Pharmaceuticals, Inc.	RPHM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.96	(2.14)	(1.95)	(2.34)	NA	NA	NA	24.3	218
230	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	199.91	1.65	2.24	2.53	NA	89.2	79.0	54.9	10,976
231	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	32.04	(1.75)	(2.11)	(2.42)	NA	NA	NA	46.6	1,493
232	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	29.58	(2.01)	(2.23)	(2.32)	NA	NA	NA	73.4	2,172
233	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biotechnology	Dec	4.14	NA	NA	NA	NA	NA	NA	170.2	704
234	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	43.68	(2.47)	(1.78)	(0.74)	NA	NA	NA	63.4	2,769
235	Rubius Therapeutics, Inc.	RUBY	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	22.92	(2.08)	(2.09)	(1.96)	NA	NA	NA	89.3	2,047

SVB Leerink LLC Coverage List

													Updated on:	7/16/2021	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	P/E			Shares Outstanding (MM)	Market Cap (\$MM)
											2021E	2022E			
236	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	48.45	11.61	(7.55)	(4.95)	4.2	NA	NA	58.5	2,833
237	Sanofi	SAN FP	Market Perform	Geoffrey Porges, MBBS	Pharmaceuticals/ Major Biopharma / Rare Diseases	Dec	€ 87.50	5.86	7.00	7.40	14.9	12.5	11.8	1,260.8	€ 110,319
238	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	68.38	(7.11)	(6.89)	(4.23)	NA	NA	NA	79.8	5,455
239	Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	5.92	(2.74)	(1.60)	(1.65)	NA	NA	NA	31.5	187
240	Seagen Inc.	SGEN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	146.01	3.37	(2.56)	0.38	43.3	NA	NA	181.5	26,497
241	Senseonics Holdings, Inc.	SENS	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	2.99	(0.79)	(0.62)	(0.10)	NA	NA	NA	428.1	1,278
242	Shockwave Medical, Inc.	SWAV	Outperform	Rebecca Wang, CFA	Medical Supplies and Devices	Dec	166.75	(1.99)	(1.53)	0.38	NA	NA	NA	35.0	5,833
243	Sientra, Inc.	SIEN	Outperform	Richard Newitter	Aesthetic Devices	Dec	7.41	(1.79)	(1.65)	(0.60)	NA	NA	NA	57.5	426
244	Silk Road Medical, Inc.	SILK	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	45.14	(1.44)	(1.52)	(1.23)	NA	NA	NA	34.5	1,557
245	Silverback Therapeutics, Inc.	SBTX	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	30.03	(3.50)	(2.14)	(2.22)	NA	NA	NA	34.9	1,048
246	Sio Gene Therapies, Inc.	SIOX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Mar	2.30	(0.62)	(0.70)	(0.98)	NA	NA	NA	66.3	152
247	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.13	(1.70)	(0.91)	(0.86)	NA	NA	NA	110.3	345
248	Spruce Biosciences, Inc.	SPRB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.09	(4.93)	(1.97)	(2.63)	NA	NA	NA	23.3	235
249	Stryker Corporation^	SYK	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	256.96	7.43	9.15	10.36	34.6	28.1	24.8	376.7	96,809
250	Sunesis Pharmaceuticals, Inc.	SNSS	Suspended Coverage		Biotechnology	Dec	10.92	NA	NA	NA	NA	NA	NA	37.1	405
251	Synlogic, Inc.	SYBX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.30	(1.65)	(1.22)	(1.02)	NA	NA	NA	52.4	173
252	T2 Biosystems, Inc.	TTOO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	1.05	(0.39)	(0.30)	(0.28)	NA	NA	NA	150.1	158
253	Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	47.83	0.00	0.42	0.74	NA	NA	64.6	24.8	1,188
254	Talaris Therapeutics, Inc.	TALS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	12.63	NA	(1.21)	(1.36)	NA	NA	NA	41.3	522
255	Talkspace, Inc.	TALK	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	5.68	NA	(0.33)	(0.03)	NA	NA	NA	152.3	865
256	Tandem Diabetes Care, Inc.	TNDM	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	96.46	(0.56)	0.22	1.03	NA	NA	93.7	62.6	6,042
257	TCR2 Therapeutics Inc.	TCRR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	14.55	(2.40)	(2.83)	(3.38)	NA	NA	NA	38.2	555
258	Teladoc Health, Inc. @*	TDOC	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	147.17	(5.37)	(3.04)	(0.16)	NA	NA	NA	154.5	22,741
259	Teleflex Incorporated^	TFX	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	382.00	10.67	12.80	15.34	35.8	29.8	24.9	46.7	17,852
260	Theravance Biopharma, Inc.	TBPH	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	13.42	(4.46)	(2.70)	(2.08)	NA	NA	NA	72.0	966
261	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	517.11	19.55	22.04	19.00	26.5	23.5	27.2	393.0	203,239
262	Tocagen Inc.	TOCA	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	30.81	NA	NA	NA	NA	NA	NA	13.5	416
263	Translate Bio, Inc.***	TBIO	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	29.42	(0.85)	(0.06)	(1.37)	NA	NA	NA	75.2	2,213
264	Travere Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.96	(3.56)	(2.87)	(2.00)	NA	NA	NA	60.5	844
265	Treace Medical Concepts, Inc.	TMCI	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	27.61	(0.16)	(0.30)	(0.32)	NA	NA	NA	52.8	1,456
266	Trovagene, Inc. @@@	TROV	Suspended Coverage		Life Science Tools and Diagnostics	Dec	5.91	NA	NA	NA	NA	NA	NA	37.6	222
267	Turning Point Therapeutics, Inc.	TPTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	66.82	(3.85)	(5.48)	(7.83)	NA	NA	NA	49.2	3,285
268	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	110.44	(3.06)	(3.06)	(2.77)	NA	NA	NA	48.9	5,400
269	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	84.47	(3.07)	(8.16)	(7.75)	NA	NA	NA	67.5	5,700



SVB Leerink LLC Coverage List

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										2020E	2021E	2022E			
270	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	27.07	(2.81)	(1.45)	(0.59)	NA	NA	NA	46.0	1,246
271	VectivBio Holding AG#	VECT	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	10.47	(2.57)	(2.09)	(2.18)	NA	NA	NA	34.0	356
272	Veeva Systems Inc.*#	VEEV	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Jan	314.72	2.19	2.94	3.49	NA	NA	90.2	162.2	51,048
273	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	37.25	(0.66)	(1.20)	(0.44)	NA	NA	NA	67.2	2,505
274	Verastem, Inc.	VSTM	Suspended Coverage		Biotechnology	Dec	3.55	NA	NA	NA	NA	NA	NA	171.9	609
275	Vericel Corporation	VCEL	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	52.26	0.06	0.07	0.50	NA	NA	NA	46.4	2,423
276	Vertex Pharmaceuticals Incorporated##+	VRTX	Market Perform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	201.17	10.32	11.53	12.43	19.5	17.4	16.2	258.9	52,076
277	Vical, Incorporated	VICL	Suspended Coverage		Biotechnology	Dec	0.77	NA	NA	NA	NA	NA	NA	67.2	51
278	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	5.86	(0.54)	(0.87)	(1.23)	NA	NA	NA	78.1	458
279	Viracta Therapeutics, Inc.@*	VIRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.92	(6.55)	(3.52)	(1.35)	NA	NA	NA	37.1	405
280	Vocera Communications, Inc.*#	VCRA	Underperform	Stephanie Davis, CFA	Healthcare Technology	Dec	40.29	0.57	0.57	0.88	70.7	70.7	45.8	34.4	1,385
281	Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	370.42	9.06	9.92	11.08	40.9	37.3	33.4	61.7	22,855
282	Wave Life Sciences Ltd.@*	WVE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.74	(3.82)	(2.77)	(1.80)	NA	NA	NA	50.3	339
283	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immunology	Dec	15.68	(28.09)	(5.96)	(1.25)	NA	NA	NA	27.6	432
284	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Oncology Biopharma / Emerging	Dec	33.04	(1.21)	(2.34)	(1.79)	NA	NA	NA	58.2	1,924
285	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Oncology Biopharma / Neuroscience	Dec	18.20	(0.81)	(1.60)	(2.75)	NA	NA	NA	41.0	746
286	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	162.91	(3.46)	(5.62)	(2.20)	NA	NA	NA	94.7	15,425
287	Zentalis Pharmaceuticals, Inc@*	ZNTL	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	47.47	(4.19)	(5.41)	(5.74)	NA	NA	NA	44.4	2,108
288	Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	153.14	5.67	7.85	8.87	27.0	19.5	17.3	208.5	31,927
289	Zogenix, Inc.#~~	ZGNX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.42	(3.84)	(3.35)	(2.00)	NA	NA	NA	55.8	972
290	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	36.52	(3.58)	(3.89)	(4.04)	NA	NA	NA	46.2	1,686

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.; \*#^ Adj. EBITDA; ^^\*Non-IFRS diluted EPS; ^\*~ Cash EPS

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.

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## Rating Distribution as of 6/30/2021

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Coverage Universe	Count	Percent
Outperform (Buy)	196	76.3%
Market Perform (Hold/Neutral)	57	22.2%
Underperform (Sell)	4	1.6%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	101	51.5%
Market Perform (Hold/Neutral)	9	15.8%
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<sup>®</sup> Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500<sup>®</sup> Health Care Index for issuers with a market capitalization over \$2 billion.

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