

SVB Leerink LLC Coverage by Sector

Diversified Biotechnology

Geoffrey C. Porges, MBBS

Na Sun

Anna Baran, CFA

Updated on: 7/16/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1	AbbVie Inc.#^	Outperform	Dec	118.00	10.56	13.13	14.84	11.2	9.0	8.0		1,766.2	208,414
2	Acceleron Pharma Inc.	Market Perform	Dec	116.96	(2.92)	(4.13)	(2.80)	NA	NA	NA		60.7	7,099
3	Alexion Pharmaceuticals, Inc.#+	Market Perform	Dec	181.14	12.53	15.17	17.50	14.5	11.9	10.4		221.0	40,035
4	Amgen Inc.``	Market Perform	Dec	248.06	16.60	16.33	17.53	14.9	15.2	14.2		574.6	142,521
5	Arcus Biosciences, Inc.	Outperform	Dec	29.12	(2.31)	0.06	(4.37)	NA	NA	NA		71.0	2,067
6	Assembly Biosciences, Inc.	Market Perform	Dec	3.42	(1.75)	(2.57)	(2.81)	NA	NA	NA		40.2	137
7	FibroGen, Inc.	Outperform	Dec	13.83	(2.11)	(0.97)	(0.30)	NA	NA	NA		92.1	1,274
8	Gilead Sciences, Inc.#+	Outperform	Dec	68.73	7.09	7.13	7.08	9.7	9.6	9.7		1,254.2	86,200
9	GlaxoSmithKline plc~~#	Market Perform	Dec	£14.19	115.90	NA	NA	0.1	NA	NA		5,069.0	£71,909
10	Halozyne Therapeutics, Inc.@*	Outperform	Dec	42.42	1.03	2.44	2.52	41.2	17.4	16.8		142.4	6,040
11	MorphoSys AG#	Outperform	Dec	€ 56.06	3.03	(8.73)	(11.68)	18.5	NA	NA		32.9	1,844
12	Opthea Limited^*	Outperform	Jun	7.33	(0.06)	(0.09)	(0.23)	NA	NA	NA		42.2	309
13	Pfizer Inc.^	Market Perform	Dec	40.11	2.22	3.78	2.87	18.1	10.6	14.0		5,597.7	224,496
14	Radius Health, Inc.+	Market Perform	Dec	16.74	(1.34)	(0.01)	1.21	NA	NA	13.8		47.2	791
15	Regeneron Pharmaceuticals, Inc.<	Outperform	Dec	580.93	31.47	57.02	42.46	18.5	10.2	13.7		104.7	60,820
16	Sanofi	Market Perform	Dec	€ 87.50	5.86	7.00	7.40	14.9	12.5	11.8		1,260.8	€ 110,319
17	Theravance Biopharma, Inc.	Outperform	Dec	13.42	(4.46)	(2.70)	(2.08)	NA	NA	NA		72.0	966
18	Translate Bio, Inc.````	Market Perform	Dec	29.42	(0.85)	(0.06)	(1.37)	NA	NA	NA		75.2	2,213
19	Vertex Pharmaceuticals Incorporated#+	Market Perform	Dec	201.17	10.32	11.53	12.43	19.5	17.4	16.2		258.9	52,076

SVB Leerink LLC Coverage by Sector

Targeted Oncology

Andrew Berens, M.D.

Christopher Liu, Pharm.D.

Updated on: 7/16/2021

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1 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	56.72	(4.74)	26.30	(7.92)	NA	2.2	NA		61.6	3,492
2 AstraZeneca PLC^#	AZN	Outperform	Dec	57.27	2.01	2.39	2.80	28.5	24.0	20.5		2,626.0	150,378
3 AVEO Pharmaceuticals, Inc.	AVEO	Outperform	Dec	5.39	(1.66)	(2.74)	(1.51)	NA	NA	NA		34.4	185
4 BeiGene, Ltd.~+	BGNE	Outperform	Dec	333.92	(19.13)	(14.94)	(16.43)	NA	NA	NA		91.5	30,554
5 Blueprint Medicines Corporation	BPMC	Outperform	Dec	82.48	5.59	(7.13)	(5.38)	14.8	NA	NA		58.3	4,812
6 Clovis Oncology, Inc.	CLVS	Underperform	Dec	5.09	(4.38)	(1.99)	(0.84)	NA	NA	NA		104.6	532
7 Cullinan Oncology, Inc.	CGEM	Outperform	Dec	26.85	(5.48)	(1.38)	(2.10)	NA	NA	NA		43.5	1,168
8 Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Dec	34.29	(4.78)	(4.62)	(3.17)	NA	NA	NA		58.0	1,988
9 Epizyme, Inc.	EPZM	Outperform	Dec	7.37	(2.29)	(2.51)	(2.04)	NA	NA	NA		102.0	752
10 Forma Therapeutics Holdings, Inc.	FMTX	Outperform	Dec	22.82	(3.22)	(3.48)	(3.54)	NA	NA	NA		47.4	1,081
11 Global Blood Therapeutics, Inc.	GBT	Outperform	Dec	32.38	(4.04)	(5.07)	(4.45)	NA	NA	NA		62.3	2,016
12 HOOKIPA Pharma Inc. @*	HOOK	Outperform	Dec	8.03	(1.69)	(2.31)	(2.55)	NA	NA	NA		26.0	209
13 Incyte Corporation	INCY	Underperform	Dec	79.00	(1.36)	1.98	3.62	NA	39.9	21.8		219.9	17,374
14 Kinnate Biopharma Inc.	KNTE	Outperform	Dec	21.61	(5.28)	(2.13)	(3.04)	NA	NA	NA		43.5	940
15 Merus N.V. @*	MRUS	Outperform	Dec	17.50	(2.92)	(2.34)	(2.78)	NA	NA	NA		38.3	671
16 Mirati Therapeutics, Inc. @*	MRTX	Outperform	Dec	161.61	(7.96)	(10.85)	(11.51)	NA	NA	NA		51.4	8,313
17 Seagen Inc.	SGEN	Outperform	Dec	146.01	3.37	(2.56)	0.38	43.3	NA	NA		181.5	26,497
18 Turning Point Therapeutics, Inc.	TPTX	Outperform	Dec	66.82	(3.85)	(5.48)	(7.83)	NA	NA	NA		49.2	3,285
19 Viracta Therapeutics, Inc. @*	VIRX	Outperform	Dec	10.92	(6.55)	(3.52)	(1.35)	NA	NA	NA		37.1	405
20 Zentalis Pharmaceuticals, Inc @*	ZNTL	Outperform	Dec	47.47	(4.19)	(5.41)	(5.74)	NA	NA	NA		44.4	2,108
21 Zymeworks Inc.	ZYME	Market Perform	Dec	36.52	(3.58)	(3.89)	(4.04)	NA	NA	NA		46.2	1,686

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1 Cogent Biosciences, Inc.	COGT	Outperform	Dec	6.67	(16.17)	(2.04)	(2.27)	NA	NA	NA		38.4	256

SVB Leerink LLC Coverage by Sector

Immuno-Oncology

Daina M. Graybosch, Ph.D.

Dilip Joseph

Jeffrey La Rosa

Updated on: 7/16/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Affimed N.V.#	Outperform	Dec	6.64	(0.50)	(0.21)	(0.34)	NA	NA	NA	119.0	789
2	BioNTech SE#	Market Perform	Dec	229.62	0.06	25.05	13.93	NA	9.2	16.5	241.5	55,459
3	Bolt Biotherapeutics, Inc.	Outperform	Dec	13.74	(28.89)	(2.07)	(2.10)	NA	NA	NA	36.3	499
4	Century Therapeutics, Inc.	Outperform	Dec	28.10	(7.16)	(1.74)	(1.29)	NA	NA	NA	54.8	1,541
5	Compugen Ltd.	Outperform	Dec	6.73	(0.37)	(0.39)	(0.63)	NA	NA	NA	83.7	563
6	F-star Therapeutics, Inc.	Outperform	Dec	6.55	(9.69)	(2.55)	(2.49)	NA	NA	NA	19.4	127
7	Fate Therapeutics, Inc.	Outperform	Dec	77.73	(2.10)	(1.63)	(2.25)	NA	NA	NA	94.0	7,309
8	Genocea Biosciences, Inc.	Outperform	Dec	2.15	(0.98)	(0.75)	(0.65)	NA	NA	NA	54.4	117
9	Innate Pharma S.A.#	Market Perform	Dec	2.70	(0.81)	(0.36)	(0.07)	NA	NA	NA	79.0	213
10	iTeos Therapeutics, Inc.	Outperform	Dec	24.67	(2.54)	(0.55)	(0.46)	NA	NA	NA	35.1	866
11	LAVA Therapeutics N.V.	Outperform	Dec	10.46	(34.04)	(1.88)	(1.47)	NA	NA	NA	25.4	265
12	Merck & Co., Inc.	Outperform	Dec	78.04	2.79	5.07	4.95	28.0	15.4	15.8	2,532.1	197,602
13	Molecular Partners AG#	Outperform	Dec	18.51	(CHF 2.51)	CHF 0.65	(CHF 1.07)	NA	28.5	NA	32.3	597
14	Nektar Therapeutics	Market Perform	Dec	16.46	(2.49)	(2.67)	0.22	NA	NA	74.8	182.3	3,001
15	Silverback Therapeutics, Inc.	Outperform	Dec	30.03	(3.50)	(2.14)	(2.22)	NA	NA	NA	34.9	1,048
16	Werewolf Therapeutics, Inc.	Outperform	Dec	15.68	(28.09)	(5.96)	(1.25)	NA	NA	NA	27.6	432

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Emerging Oncology
Jonathan Chang, Ph.D., CFA

Updated on: 7/16/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)	
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	3.69	(0.15)	(0.17)	(0.17)	NA	NA	NA	155.5	574
2	Athenex, Inc.	ATNX	Market Perform	Dec	3.97	(1.61)	(1.28)	(0.55)	NA	NA	NA	93.5	371
3	Calithera Biosciences, Inc.	CALA	Market Perform	Dec	2.00	(1.31)	(0.70)	(0.44)	NA	NA	NA	74.0	148
4	Genmab A/S#	GMAB	Market Perform	Dec	43.24	DKK 72.21	DKK 31.26	DKK 55.13	0.6	1.4	0.8	65.7	2,839
5	Harpoon Therapeutics, Inc.	HARP	Outperform	Dec	12.56	(1.99)	(3.49)	(2.16)	NA	NA	NA	32.5	408
6	Immatics N.V.#	IMTX	Outperform	Dec	12.12	(4.77)	(1.43)	(1.74)	NA	NA	NA	62.9	762
7	ImmunoGen, Inc.	IMGN	Market Perform	Dec	5.91	(0.25)	(0.79)	(0.68)	NA	NA	NA	199.9	1,182
8	Karyopharm Therapeutics Inc.	KPTI	Outperform	Dec	9.23	(2.72)	(2.63)	(1.71)	NA	NA	NA	75.1	693
9	Kura Oncology, Inc.	KURA	Outperform	Dec	18.73	(1.69)	(1.91)	(1.87)	NA	NA	NA	66.3	1,241
10	MacroGenics, Inc.	MGNX	Outperform	Dec	24.84	(2.47)	(2.28)	(1.72)	NA	NA	NA	60.0	1,491
11	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	12.35	(1.43)	(2.05)	(1.92)	NA	NA	NA	69.6	859
12	Replimune Group, Inc.	REPL	Outperform	Mar	32.04	(1.75)	(2.11)	(2.42)	NA	NA	NA	46.6	1,493
13	Revolution Medicines, Inc.	RVMD	Outperform	Dec	29.58	(2.01)	(2.23)	(2.32)	NA	NA	NA	73.4	2,172
14	Rubius Therapeutics, Inc.	RUBY	Market Perform	Dec	22.92	(2.08)	(2.09)	(1.96)	NA	NA	NA	89.3	2,047
15	TCR2 Therapeutics Inc.	TCRR	Outperform	Dec	14.55	(2.40)	(2.83)	(3.38)	NA	NA	NA	38.2	555
16	Xencor, Inc.	XNCR	Outperform	Dec	33.04	(1.21)	(2.34)	(1.79)	NA	NA	NA	58.2	1,924
17	Zai Lab Ltd	ZLAB	Outperform	Dec	162.91	(3.46)	(5.62)	(2.20)	NA	NA	NA	94.7	15,425

SVB Leerink LLC Coverage by Sector

Genetic Medicine

Mani Foroohar, M.D.

Rick Bienkowski, Ph.D.

Greco Song, Ph.D.

Updated on: 7/16/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)	
1	Abeona Therapeutics Inc.	ABEO	Outperform	Dec	1.29	(0.91)	(0.67)	(0.68)	NA	NA	NA	99.9	129
2	Adverum Biotechnologies, Inc.	ADVM	Market Perform	Dec	3.14	(1.38)	(1.35)	(1.46)	NA	NA	NA	97.9	308
3	AlloVir, Inc.	ALVR	Outperform	Dec	17.71	2.59	(1.56)	(1.63)	6.8	NA	NA	65.1	1,153
4	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	173.77	(7.46)	(5.15)	(3.46)	NA	NA	NA	117.5	20,425
5	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	63.34	(0.84)	1.47	2.40	NA	43.1	26.4	104.1	6,593
6	AVROBIO, Inc. @*	AVRO	Market Perform	Dec	7.81	(3.31)	(2.47)	(2.17)	NA	NA	NA	41.8	326
7	bluebird bio, Inc. @*	BLUE	Outperform	Dec	27.41	(9.95)	(11.79)	(10.13)	NA	NA	NA	67.4	1,849
8	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	60.35	(3.80)	(2.56)	(2.86)	NA	NA	NA	149.3	9,009
9	Decibel Therapeutics, Inc.#	DBTX	Outperform	Dec	6.99	(19.65)	(1.87)	(1.10)	NA	NA	NA	24.9	174
10	Dicerna Pharmaceuticals, Inc. @*	DRNA	Outperform	Dec	38.47	(1.52)	3.01	2.12	NA	12.8	18.1	76.9	2,958
11	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	137.38	(2.40)	(2.65)	(2.27)	NA	NA	NA	72.9	10,017
12	Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	35.85	(3.23)	(1.51)	(0.28)	NA	NA	NA	141.0	5,054
13	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	15.84	(3.68)	(2.01)	(0.42)	NA	NA	NA	30.5	482
14	Moderna, Inc.	MRNA	Underperform	Dec	283.20	(1.94)	22.46	14.15	NA	12.6	20.0	401.5	113,713
15	Recursion Pharmaceuticals, Inc.	RXRZ	Outperform	Dec	33.61	(4.11)	(0.95)	(1.14)	NA	NA	NA	168.3	5,657
16	REGENXBIO Inc. @*	RGNX	Market Perform	Dec	36.25	(2.98)	(3.93)	(3.49)	NA	NA	NA	42.5	1,541
17	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	43.68	(2.47)	(1.78)	(0.74)	NA	NA	NA	63.4	2,769
18	Sio Gene Therapies, Inc.	SIOX	Outperform	Mar	2.30	(0.62)	(0.70)	(0.98)	NA	NA	NA	66.3	152
19	Talaris Therapeutics, Inc.	TALS	Outperform	Dec	12.63	NA	(1.21)	(1.36)	NA	NA	NA	41.3	522
20	Wave Life Sciences Ltd. @*	WVE	Market Perform	Dec	6.74	(3.82)	(2.77)	(1.80)	NA	NA	NA	50.3	339

SVB Leerink LLC Coverage by Sector

Immunology & Metabolism

Thomas J. Smith

Mike Kratky, CFA

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					2020A	2021E	2022E	2020E	2021E	2022E		
1 89bio, Inc.	ETNB	Outperform	Dec	16.43	(3.08)	(3.73)	(4.84)	NA	NA	NA	20.1	330
2 Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	15.08	(1.20)	(1.27)	(1.39)	NA	NA	NA	59.1	892
3 Allakos Inc.	ALLK	Outperform	Dec	80.29	(3.10)	(4.46)	(5.68)	NA	NA	NA	53.6	4,301
4 Axcella Health Inc.	AXLA	Outperform	Dec	3.61	(1.78)	(1.89)	(2.45)	NA	NA	NA	37.7	136
5 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	22.37	(26.20)	(22.18)	(15.76)	NA	NA	NA	55.8	1,249
6 CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Dec	4.15	(0.74)	(1.20)	(1.19)	NA	NA	NA	69.0	286
7 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	7.15	(15.72)	(2.52)	(3.40)	NA	NA	NA	28.2	202
8 Equillum, Inc.*##	EQ	Outperform	Dec	5.78	(1.46)	(1.45)	(1.68)	NA	NA	NA	29.0	168
9 Galecto, Inc.	GLTO	Outperform	Dec	4.13	(7.62)	(2.24)	(2.27)	NA	NA	NA	25.3	104
10 GENFIT S.A.#	GNFT	Outperform	Dec	3.66	(2.60)	(1.81)	(1.18)	NA	NA	NA	45.8	168
11 Immunic, Inc.	IMUX	Outperform	Dec	9.50	(2.81)	(4.12)	(4.12)	NA	NA	NA	21.7	207
12 Immunovant, Inc.@*	IMVT	Outperform	Mar	10.16	(1.54)	(1.22)	(1.28)	NA	NA	NA	98.0	996
13 Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Dec	16.77	(8.34)	(4.13)	(4.57)	NA	NA	NA	33.2	556
14 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	40.86	(2.93)	(2.89)	(4.85)	NA	NA	NA	23.3	952
15 Landos Biopharma, Inc.	LABP	Outperform	Dec	9.80	(2.47)	(1.01)	(1.87)	NA	NA	NA	40.1	393
16 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	93.80	(13.09)	(15.03)	(16.27)	NA	NA	NA	16.6	1,556
17 MannKind Corporation*##	MNKD	Outperform	Dec	4.49	(0.26)	(0.18)	(0.21)	NA	NA	NA	249.2	1,119
18 Prometheus Biosciences, Inc.	RXDX	Outperform	Dec	21.38	(24.78)	(1.91)	(2.43)	NA	NA	NA	38.9	831
19 Provention Bio, Inc.*##	PRVB	Outperform	Dec	6.15	(1.88)	(2.37)	(1.96)	NA	NA	NA	63.4	390
20 PureTech Health plc#	PRTC	Outperform	Dec	45.25	0.02	(4.88)	(5.33)	NA	NA	NA	286.5	12,966
21 VectivBio Holding AG#	VECT	Outperform	Dec	10.47	(2.57)	(2.09)	(2.18)	NA	NA	NA	34.0	356
22 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	5.86	(0.54)	(0.87)	(1.23)	NA	NA	NA	78.1	458

SVB Leerink LLC Coverage by Sector

Neuroscience

Marc Goodman

Guofang (Rudy) Li, Ph.D.

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1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	23.73	(1.80)	(1.14)	(0.70)	NA	NA	NA	160.2	3,801
2 AC Immune SA#~~	ACIU	Outperform	Dec	7.43	(CHF 0.86)	CHF 0.15	CHF 0.10	NA	49.5	74.3	72.7	540
3 Adamas Pharmaceuticals, Inc.~^~	ADMS	Outperform	Dec	5.12	(2.02)	(1.10)	(0.60)	NA	NA	NA	45.4	232
4 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	9.51	(1.11)	(1.10)	(1.15)	NA	NA	NA	54.2	515
5 Alkermes plc<	ALKS	Market Perform	Dec	23.69	0.43	0.51	1.10	55.1	46.5	21.5	160.5	3,801
6 Aptinyx Inc.	APTX	Outperform	Dec	2.67	(1.02)	(1.35)	(0.20)	NA	NA	NA	68.2	182
7 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	6.68	0.13	(1.40)	(0.65)	51.4	NA	NA	58.2	389
8 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	55.45	(2.76)	(4.05)	(6.60)	NA	NA	NA	37.6	2,083
9 Biogen Inc.@*	BIIB	Outperform	Dec	326.87	33.70	18.75	19.40	9.7	17.4	16.8	150.6	49,212
10 Biohaven Pharmaceutical Holding Company Ltd.~^~	BHVN	Outperform	Dec	122.50	(13.05)	(13.75)	(8.20)	NA	NA	NA	65.1	7,972
11 Evolus, Inc.#~~	EOLS	Outperform	Dec	11.32	(4.84)	(0.65)	(0.45)	NA	NA	NA	54.1	613
12 Gemini Therapeutics, Inc.#~~	GMTX	Outperform	Dec	5.07	NA	(1.85)	(2.20)	NA	NA	NA	43.0	218
13 Graybug Vision, Inc.	GRAY	Market Perform	Dec	4.27	(5.25)	(1.85)	(1.00)	NA	NA	NA	21.1	90
14 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	37.29	(3.24)	(3.30)	(2.60)	NA	NA	NA	81.2	3,028
15 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	177.92	12.46	14.30	16.70	14.3	12.4	10.7	61.0	10,849
16 H. Lundbeck A/S^*	LUN-DK	Market Perform	Dec	DKK 194.70	DKK 18.91	DKK 11.00	DKK 13.65	10.3	17.7	14.3	199.1	DKK 38,774
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	16.06	(2.98)	(2.95)	(3.15)	NA	NA	NA	36.6	588
18 Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Dec	95.31	1.01	2.15	2.70	94.4	44.3	35.3	94.5	9,011
19 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	31.65	(3.81)	(6.90)	(4.65)	NA	NA	NA	16.6	525
20 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	48.45	11.61	(7.55)	(4.95)	4.2	NA	NA	58.5	2,833
21 Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Dec	5.92	(2.74)	(1.60)	(1.65)	NA	NA	NA	31.5	187
22 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	18.20	(0.81)	(1.60)	(2.75)	NA	NA	NA	41.0	746
23 Zogenix, Inc.#~~	ZGNX	Outperform	Dec	17.42	(3.84)	(3.35)	(2.00)	NA	NA	NA	55.8	972

SVB Leerink LLC Coverage by Sector

Rare Disease

Joseph P. Schwartz
Joori Park, Ph.D.
Kelly Girsakis, Ph.D.

Updated on: 7/16/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	P/E			Shares	Market	
								2020E	2021E	2022E	Outstanding (MM)	Cap (\$MM)	
1	Amicus Therapeutics, Inc.	FOLD	Market Perform	Dec	9.17	(1.07)	(0.89)	(0.53)	NA	NA	NA	266.1	2,440
2	Applied Molecular Transport Inc.	AMTI	Outperform	Dec	38.15	(2.91)	(2.27)	(2.27)	NA	NA	NA	38.3	1,460
3	Arena Pharmaceuticals, Inc.	ARNA	Outperform	Dec	64.68	(7.39)	(8.55)	(5.13)	NA	NA	NA	60.7	3,924
4	Ascendis Pharma A/S	ASND	Outperform	Dec	122.92	(8.28)	(8.42)	(8.60)	NA	NA	NA	53.8	6,607
5	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	11.47	(0.74)	(1.25)	(0.13)	NA	NA	NA	128.2	1,469
6	Avidity Biosciences, Inc.	RNA	Outperform	Dec	22.34	(2.05)	(2.78)	(3.57)	NA	NA	NA	37.6	840
7	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	79.62	4.75	(0.52)	(0.36)	16.8	NA	NA	182.7	14,550
8	ChemoCentryx, Inc. @*	CCXI	Market Perform	Dec	15.77	(0.84)	(1.84)	(2.34)	NA	NA	NA	69.7	1,100
9	Chinook Therapeutics, Inc.	KDNY	Outperform	Dec	13.99	(3.48)	(3.56)	(2.84)	NA	NA	NA	44.6	624
10	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	19.75	(2.42)	(2.36)	(2.73)	NA	NA	NA	37.6	742
11	Design Therapeutics, Inc.	DSGN	Outperform	Dec	18.00	(0.32)	(0.55)	(0.85)	NA	NA	NA	55.6	1,001
12	Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	20.89	(12.24)	(0.79)	(1.18)	NA	NA	NA	49.3	1,029
13	Fulcrum Therapeutics, Inc. #~	FULC	Outperform	Dec	9.75	(2.79)	(2.93)	(3.85)	NA	NA	NA	32.7	319
14	Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	7.35	(3.55)	(3.12)	(3.25)	NA	NA	NA	75.9	558
15	IMARA Inc.	IMRA	Outperform	Dec	5.83	(3.53)	(3.68)	(3.14)	NA	NA	NA	26.1	152
16	inflaRx N.V. #	IFRX	Outperform	Dec	2.59	(1.26)	(0.75)	(0.84)	NA	NA	NA	43.8	114
17	Insmed Incorporated	INSM	Outperform	Dec	26.86	(3.01)	(2.97)	(2.63)	NA	NA	NA	113.5	3,048
18	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	21.80	(1.64)	(2.41)	(3.38)	NA	NA	NA	24.4	533
19	Mereo BioPharma Group plc	MREO	Outperform	Dec	2.86	(0.48)	(0.08)	(0.08)	NA	NA	NA	21.6	62
20	Pharvaris B.V.	PHVS	Outperform	Dec	13.88	(5.36)	(1.58)	(1.85)	NA	NA	NA	31.8	442
21	Protagonist Therapeutics, Inc.	PTGX	Outperform	Dec	44.87	(1.92)	(2.28)	(2.52)	NA	NA	NA	47.4	2,129
22	Reata Pharmaceuticals, Inc.	RETA	Outperform	Dec	129.62	(7.35)	(8.19)	(4.80)	NA	NA	NA	31.4	4,066
23	Reneo Pharmaceuticals, Inc.	RPHM	Outperform	Dec	8.96	(2.14)	(1.95)	(2.34)	NA	NA	NA	24.3	218
24	Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	68.38	(7.11)	(6.89)	(4.23)	NA	NA	NA	79.8	5,455
25	Solid Biosciences Inc.	SLDB	Outperform	Dec	3.13	(1.70)	(0.91)	(0.86)	NA	NA	NA	110.3	345
26	Spruce Biosciences, Inc.	SPRB	Outperform	Dec	10.09	(4.93)	(1.97)	(2.63)	NA	NA	NA	23.3	235
27	Synlogic, Inc.	SYBX	Outperform	Dec	3.30	(1.65)	(1.22)	(1.02)	NA	NA	NA	52.4	173
28	Traverse Therapeutics, Inc.	TVTX	Outperform	Dec	13.96	(3.56)	(2.87)	(2.00)	NA	NA	NA	60.5	844
29	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	84.47	(3.07)	(8.16)	(7.75)	NA	NA	NA	67.5	5,700
30	uniQure N.V.	QURE	Outperform	Dec	27.07	(2.81)	(1.45)	(0.59)	NA	NA	NA	46.0	1,246

SVB Leerink LLC Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Westley Dupray, CFA

Scott Mafale

Updated on: 7/16/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 908 Devices Inc.	MASS	Outperform	Dec	32.80	(2.00)	(0.57)	(0.46)	NA	NA	NA		27.3	895
2 Abcam plc#^	ABCM	Outperform	Jun	18.29	£0.17	£0.17	£0.21	NA	NA	87.1		226.8	4,147
3 AbCellera Biologics Inc.	ABCL	Outperform	Dec	16.90	0.45	0.34	(0.18)	37.5	49.7	NA		270.9	4,577
4 Agilent Technologies, Inc.**	A	Outperform	Oct	148.70	3.28	4.11	4.50	45.3	36.2	33.0		303.4	45,122
5 Bio-Techne Corporation**	TECH	Outperform	Jun	453.46	4.55	6.60	7.99	99.7	68.7	56.8		38.9	17,636
6 Bruker Corporation**	BRKR	Outperform	Dec	78.97	1.35	1.87	2.18	58.5	42.2	36.2		151.5	11,966
7 Castle Biosciences, Inc.	CSTL	Outperform	Dec	65.18	(0.53)	(1.04)	(0.33)	NA	NA	NA		25.1	1,633
8 Centogene N.V.#	CNTG	Outperform	Dec	10.53	€ 1.02	(€ 1.17)	(€ 1.38)	10.3	NA	NA		22.4	236
9 Cryoport, Inc.	CYRX	Outperform	Dec	54.74	(1.94)	(0.45)	(0.51)	NA	NA	NA		45.7	2,501
10 EXACT Sciences Corporation^	EXAS	Outperform	Dec	112.63	(5.61)	(2.24)	(1.63)	NA	NA	NA		171.6	19,322
11 Guardant Health, Inc.**^	GH	Outperform	Dec	115.83	(1.05)	(2.16)	(1.85)	NA	NA	NA		101.1	11,712
12 HTG Molecular Diagnostics, Inc.``	HTGM	Outperform	Dec	5.11	(4.51)	(3.33)	(3.33)	NA	NA	NA		7.3	37
13 Illumina, Inc.**	ILMN	Outperform	Dec	462.63	4.50	5.94	5.19	NA	77.9	89.1		146.0	67,543
14 Invitae Corporation	NVTA	Outperform	Dec	28.51	(2.76)	(2.92)	(2.56)	NA	NA	NA		199.8	5,697
15 Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	31.14	(0.67)	(0.15)	0.19	NA	NA	NA		77.1	2,399
16 Natera, Inc.	NTRA	Outperform	Dec	113.23	(2.84)	(3.74)	(3.20)	NA	NA	NA		87.9	9,958
17 NeoGenomics, Inc.	NEO	Outperform	Dec	43.15	0.15	(0.24)	(0.08)	NA	NA	NA		122.4	5,280
18 Olink Holding AB@*	OLK	Outperform	Dec	33.55	(0.85)	(0.18)	(0.09)	NA	NA	NA		119.0	3,993
19 Quanterix Corporation*#	QTRX	Outperform	Dec	51.72	(1.43)	(1.46)	(1.12)	NA	NA	NA		36.3	1,879
20 Repligen Corporation*#	RGEN	Outperform	Dec	199.91	1.65	2.24	2.53	NA	89.2	79.0		54.9	10,976
21 Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	517.11	19.55	22.04	19.00	26.5	23.5	27.2		393.0	203,239
22 T2 Biosystems, Inc.	TTOO	Outperform	Dec	1.05	(0.39)	(0.30)	(0.28)	NA	NA	NA		150.1	158
23 Twist Bioscience Corporation^	TWST	Market Perform	Sep	110.44	(3.06)	(3.06)	(2.77)	NA	NA	NA		48.9	5,400
24 Veracyte, Inc.	VCYT	Outperform	Dec	37.25	(0.66)	(1.20)	(0.44)	NA	NA	NA		67.2	2,505
25 Waters Corporation**	WAT	Market Perform	Dec	370.42	9.06	9.92	11.08	40.9	37.3	33.4		61.7	22,855

SVB Leerink LLC Coverage by Sector

Medical Supplies and Devices

Danielle Antalffy

Updated on: 7/16/2021

Rebecca Wang, CFA

Priya Sachdeva

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Abbott Laboratories##	ABT	Market Perform	Dec	117.27	3.65	4.32	4.58	32.1	27.1	25.6		1,776.8	208,368
2 ABIOMED, Inc.	ABMD	Market Perform	Mar	314.00	4.43	4.94	4.05	70.9	63.6	77.5		45.3	14,238
3 AtriCure, Inc.~	ATRC	Outperform	Dec	77.83	(1.14)	(1.15)	(1.01)	NA	NA	NA		45.6	3,551
4 Axonics Modulation Technologies, Inc.	AXNX	Outperform	Dec	60.62	(1.49)	(1.94)	(0.92)	NA	NA	NA		45.4	2,752
5 Baxter International Inc.^	BAX	Outperform	Dec	81.64	3.11	3.51	3.90	26.3	23.3	20.9		502.9	41,053
6 Boston Scientific Corporation^	BSX	Market Perform	Dec	42.27	0.96	1.56	1.85	44.0	27.1	22.8		1,420.9	60,062
7 Cardiovascular Systems, Inc.	CSII	Outperform	Jun	36.23	(0.79)	(0.37)	0.01	NA	NA	NA		40.2	1,455
8 CytoSorbents Corporation	CTSO	Outperform	Dec	7.79	(0.20)	(0.17)	(0.11)	NA	NA	NA		43.3	337
9 Edwards Lifesciences Corporation^	EW	Outperform	Dec	106.93	1.86	2.25	2.65	57.5	47.5	40.4		621.6	66,472
10 Inari Medical, Inc.#	NARI	Outperform	Dec	84.16	0.27	0.44	0.47	NA	NA	NA		49.7	4,180
11 Inogen, Inc.	INGN	Market Perform	Dec	67.34	(0.26)	(0.67)	(0.63)	NA	NA	NA		22.4	1,508
12 Johnson & Johnson^	JNJ	Outperform	Dec	168.75	8.03	9.53	10.15	21.0	17.7	16.6		2,633.4	444,386
13 NeuroPace, Inc.	NPCE	Outperform	Dec	23.63	(118.81)	(102.91)	(87.21)	NA	NA	NA		24.3	574
14 Nevro Corp.	NVRO	Outperform	Dec	143.18	(2.47)	(2.63)	(1.08)	NA	NA	NA		34.8	4,979
15 Outset Medical, Inc.*#	OM	Outperform	Dec	44.51	(2.91)	(2.61)	(2.49)	NA	NA	NA		46.0	2,047
16 Silk Road Medical, Inc.	SILK	Outperform	Dec	45.14	(1.44)	(1.52)	(1.23)	NA	NA	NA		34.5	1,557
17 Vericel Corporation	VCEL	Outperform	Dec	52.26	0.06	0.07	0.50	NA	NA	NA		46.4	2,423

Diabetes Care

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 DexCom, Inc.^	DXCM	Outperform	Dec	443.83	5.06	2.10	3.10	87.7	NA	NA		96.7	42,921
2 Insulet Corporation~	PODD	Outperform	Dec	265.68	0.10	0.57	0.95	NA	NA	NA		68.5	18,202
3 Medtronic plc^	MDT	Market Perform	Apr	125.72	4.59	4.44	5.70	27.4	28.3	22.1		1,343.9	168,956
4 Senseonics Holdings, Inc.	SENS	Market Perform	Dec	2.99	(0.79)	(0.62)	(0.10)	NA	NA	NA		428.1	1,278
5 Tandem Diabetes Care, Inc.	TNDM	Market Perform	Dec	96.46	(0.56)	0.22	1.03	NA	NA	93.7		62.6	6,042

SVB Leerink LLC Coverage by Sector

Medical Supplies and Devices

Rebecca Wang, CFA

Updated on: 7/16/2021

Danielle Antalffy

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	P/E 2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Shockwave Medical, Inc.	SWAV	Outperform	Dec	166.75	(1.99)	(1.53)	0.38	NA	NA	NA	35.0	5,833

SVB Leerink LLC Coverage by Sector

Medical Supplies and Devices - Capital Equipment, Aesthetic Devices and Orthopedics

Richard Newitter

Updated on: 7/16/2021

Jaime L. Morgan

Erin S. Fahey

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Alcon Inc.-#^	ALC	Market Perform	Dec	68.94	1.04	1.90	2.38	66.3	36.3	29.0	499.7	34,449
2 Align Technology, Inc.	ALGN	Outperform	Dec	620.75	5.23	11.30	13.80	NA	54.9	45.0	79.1	49,124
3 Axogen, Inc.	AXGN	Outperform	Dec	20.17	(0.60)	(0.68)	(0.05)	NA	NA	NA	41.0	827
4 Becton, Dickinson and Company^	BDX	Market Perform	Sep	247.62	10.20	12.84	13.18	24.3	19.3	18.8	290.8	72,012
5 CONMED Corporation	CNMD	Market Perform	Dec	129.65	2.16	3.15	3.82	60.0	41.2	33.9	29.1	3,772
6 Globus Medical, Inc.^	GMED	Outperform	Dec	79.90	1.43	1.89	2.25	55.9	42.3	35.5	100.0	7,992
7 Hologic, Inc.^	HOLX	Outperform	Sep	69.39	4.00	5.70	3.70	17.3	12.2	18.8	256.2	17,780
8 Intersect ENT, Inc.^	XENT	Outperform	Dec	18.80	(2.05)	(1.76)	(1.18)	NA	NA	NA	33.1	623
9 Inspire Medical Systems, Inc.	INSP	Outperform	Dec	176.94	(2.22)	(2.51)	(1.53)	NA	NA	NA	27.2	4,815
10 Intuitive Surgical, Inc.^	ISRG	Market Perform	Dec	952.78	10.16	13.62	16.53	93.8	70.0	57.6	118.4	112,821
11 Itamar Medical Ltd.^**	ITMR	Outperform	Dec	19.93	(0.58)	(0.80)	(0.16)	NA	NA	NA	16.4	327
12 Lantheus Holdings, Inc. @*	LNTH	Outperform	Dec	25.78	0.57	0.36	0.93	45.2	71.6	27.7	67.5	1,740
13 LENSAR, Inc.	LNSR	Outperform	Dec	7.69	(4.28)	(2.52)	(1.31)	NA	NA	NA	10.9	84
14 NuVasive, Inc.^	NUVA	Outperform	Dec	64.49	1.23	2.24	2.85	52.4	28.8	22.6	51.6	3,331
15 Organogenesis Holdings Inc.	ORGO	Outperform	Dec	14.95	0.16	0.30	0.40	93.4	49.8	37.4	128.2	1,917
16 Sientra, Inc.	SIEN	Outperform	Dec	7.41	(1.79)	(1.65)	(0.60)	NA	NA	NA	57.5	426
17 Stryker Corporation^	SYK	Outperform	Dec	256.96	7.43	9.15	10.36	34.6	28.1	24.8	376.7	96,809
18 Teleflex Incorporated^	TFX	Outperform	Dec	382.00	10.67	12.80	15.34	35.8	29.8	24.9	46.7	17,852
19 Treace Medical Concepts, Inc.	TMCI	Outperform	Dec	27.61	(0.16)	(0.30)	(0.32)	NA	NA	NA	52.8	1,456
20 Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Dec	153.14	5.67	7.85	8.87	27.0	19.5	17.3	208.5	31,927

SVB Leerink LLC Coverage by Sector

Healthcare Technology & Distribution

Stephanie Davis, CFA

Updated on: 7/16/2021

Joy Zhang, CFA

Joseph Civello

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Accolade, Inc.	ACCD	Outperform	Feb	46.54	NA	(1.37)	(1.15)	NA	NA	NA		66.1	3,075
2 Allscripts Healthcare Solutions, Inc.*#	MDRX	Market Perform	Dec	17.54	0.75	0.73	0.86	23.4	24.0	20.4		141.2	2,476
3 Cerner Corporation*#	CERN	Outperform	Dec	77.00	2.84	3.22	3.78	27.1	23.9	20.4		301.3	23,201
4 Change Healthcare Inc.	CHNG	Outperform	Mar	22.30	1.57	1.33	1.78	14.2	16.8	12.5		320.6	7,149
5 GoodRx Holdings, Inc.+	GDRX	Outperform	Dec	29.51	0.35	0.35	0.53	84.3	84.3	55.7		430.4	12,701
6 Health Catalyst, Inc.*#	HCAT	Outperform	Dec	55.14	(0.68)	(0.24)	(0.04)	NA	NA	NA		44.5	2,455
7 HealthEquity, Inc.*#	HQY	Market Perform	Jan	75.76	1.72	1.68	1.49	44.0	45.1	50.8		83.4	6,318
8 Inovalon Holdings, Inc.*#	INOV	Outperform	Dec	31.98	0.62	0.75	0.99	51.6	42.6	32.3		150.5	4,812
9 Nuance Communications, Inc.``	NUAN	Outperform	Sep	54.99	0.83	0.76	0.86	66.2	72.3	63.9		286.1	15,731
10 NextGen Healthcare, Inc.*#	NXGN	Market Perform	Mar	16.33	0.83	0.98	0.91	19.7	16.7	17.9		67.0	1,095
11 Phreesia, Inc.	PHR	Outperform	Jan	64.26	(4.50)	(0.69)	(0.92)	NA	NA	NA		50.5	3,246
12 Premier, Inc.*#	PINC	Outperform	Jun	35.55	2.72	2.46	2.48	13.1	14.5	14.3		123.1	4,376
13 Progyny, Inc.*#	PGNY	Outperform	Dec	54.26	0.15	0.39	0.54	NA	NA	NA		99.0	5,372
14 R1 RCM Inc.*#	RCM	Outperform	Dec	20.53	0.22	0.13	0.51	93.3	NA	40.2		261.9	5,376
15 Teladoc Health, Inc. @*	TDOC	Outperform	Dec	147.17	(5.37)	(3.04)	(0.16)	NA	NA	NA		154.5	22,741
16 Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Dec	47.83	0.00	0.42	0.74	NA	NA	64.6		24.8	1,188
17 Talkspace, Inc.	TALK	Outperform	Dec	5.68	NA	(0.33)	(0.03)	NA	NA	NA		152.3	865
18 Vocera Communications, Inc.*#	VCRA	Underperform	Dec	40.29	0.57	0.57	0.88	70.7	70.7	45.8		34.4	1,385
19 Veeva Systems Inc.*#	VEEV	Market Perform	Jan	314.72	2.19	2.94	3.49	NA	NA	90.2		162.2	51,048

SVB Leerink LLC Coverage by Sector

Healthcare Technology & Distribution

Joy Zhang, CFA

Updated on: 7/16/2021

Stephanie Davis, CFA

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	P/E 2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Computer Programs and Systems, Inc.*#	CPSI	Outperform	Dec	31.22	2.21	2.60	2.94	14.1	12.0	10.6	14.7	460

SVB Leerink LLC Coverage by Sector

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; ^** Non-IFRS diluted EPS; ^*~ Cash EPS

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

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 6/30/2021

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[®] 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.

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RESEARCH MANAGEMENT

Jim Kelly

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

Geoffrey C. Porges, MBBS

Director of Therapeutics Research
(212) 277-6092
geoffrey.porges@svbleerink.com

Christian Clark

Associate Director of Equity Research
(212) 277-6117
christian.clark@svbleerink.com

DIVERSIFIED BIOTECHNOLOGY

Geoffrey C. Porges, MBBS

(212) 277-6092
geoffrey.porges@svbleerink.com

Na Sun

(212) 277-6218
na.sun@svbleerink.com

Anna Baran, CFA

(212) 277-6204
anna.baran@svbleerink.com

TARGETED ONCOLOGY

Andrew Berens, M.D.

(212) 277-6108
andrew.berens@svbleerink.com

Christopher Liu, Pharm.D.

(212) 277-6192
christopher.liu@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

Jeffrey La Rosa

(212) 277-6103
jeffrey.larosa@svbleerink.com

EMERGING ONCOLOGY

Jonathan Chang, Ph.D., CFA

(617) 918-4015
jonathan.chang@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

Greco Song, Ph.D.

(212) 277-6221
greco.song@svbleerink.com

IMMUNOLOGY & METABOLISM

Thomas J. Smith

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

Mike Kratky, CFA

(212) 277-6111
mike.kratky@svbleerink.com

NEUROSCIENCE

Marc Goodman

(212) 277-6137
marc.goodman@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

Joori Park, Ph.D.

(617) 918-4098
joori.park@svbleerink.com

Kelly Girskis, Ph.D.

(617) 918-4838
kelly.girskis@svbleerink.com

LIFE SCIENCE TOOLS & DIAGNOSTICS

Puneet Souda

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

Westley Dupray, CFA

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

Scott Mafale

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

MEDICAL DEVICES, CARDIOLOGY

Danielle Antalfy

(212) 277-6044
danielle.antalfy@svbleerink.com

Rebecca Wang, CFA

(212) 277-6087
rebecca.wang@svbleerink.com

Priya Sachdeva

(212) 277-6095
priya.sachdeva@svbleerink.com

MEDICAL DEVICES, ORTHOPEDICS

Richard Newitter

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

Jaime L. Morgan

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

Erin S. Fahey

(212) 277-6136
erin.fahey@svbleerink.com

HEALTHCARE TECHNOLOGY & DISTRIBUTION

Stephanie Davis, CFA

(212) 277-6153
stephanie.davis@svbleerink.com

Joy Zhang, CFA

(212) 277-6021
joy.zhang@svbleerink.com

Joseph Civello

(212) 277-6093
joseph.civello@svbleerink.com

EDITORIAL

SR. EDITOR/SUPERVISORY ANALYST

Thomas A. Marsilio

(212) 277-6040
thomas.marsilio@svbleerink.com

SUPERVISORY ANALYSTS

Robert Egan

bob.egan@svbleerink.com

Emily Singletary

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

Amy N. Sonne

amy.sonne@svbleerink.com

David A. Williamson, CFA

david.williamson@svbleerink.com