

SVB Leerink LLC Coverage List

														Updated on:	9/17/2021
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	36.55	(2.00)	(0.83)	(0.56)	NA	NA	NA	27.6	1,011
2	89bio, Inc.	ETNB	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	19.85	(3.08)	(3.99)	(5.07)	NA	NA	NA	20.1	399
3	Abbott Laboratories##	ABT	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	126.79	3.65	4.45	4.60	34.7	28.5	27.6	1,772.8	224,776
4	AbbVie Inc.#^	ABBV	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	107.43	10.56	12.80	14.26	10.2	8.4	7.5	1,767.2	189,848
5	Abcam plc#^	ABCM	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	20.37	£0.12	£0.16	£0.29	NA	NA	70.2	226.8	4,620
6	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	20.04	0.45	0.36	(0.15)	44.5	55.7	NA	278.7	5,586
7	Abeona Therapeutics Inc.	ABEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.23	(0.91)	(0.65)	(0.67)	NA	NA	NA	101.2	125
8	ABIOMED, Inc.	ABMD	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Mar	356.00	4.43	4.94	4.23	80.4	72.1	84.2	45.4	16,155
9	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.87	(CHF 0.86)	CHF 0.10	CHF 0.10	NA	68.7	68.7	72.7	499
10	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.27	(1.80)	(1.15)	(0.95)	NA	NA	NA	160.6	2,614
11	Acceleron Pharma Inc.	XLRN	Market Perform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	133.36	(2.92)	(4.35)	(3.26)	NA	NA	NA	60.9	8,121
12	Accolade, Inc.	ACCD	Outperform	Stephanie Davis, CFA	Healthcare Technology	Feb	44.47	NA	(1.37)	(1.15)	NA	NA	NA	66.1	2,938
13	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	17.84	(1.20)	(1.27)	(1.19)	NA	NA	NA	61.2	1,092
14	Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Biotechnology	Dec	4.78	NA	NA	NA	NA	NA	NA	11.1	53
15	Adamas Pharmaceuticals, Inc.~^	ADMS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.60	(2.02)	(1.03)	(0.55)	NA	NA	NA	45.6	210
16	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.34	(0.15)	(0.02)	(0.15)	NA	NA	NA	156.1	834
17	Adverum Biotechnologies, Inc.	ADVM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.33	(1.38)	(1.24)	(1.15)	NA	NA	NA	98.1	229
18	Affimed N.V.#	AFMD	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.17	(€ 0.50)	(€ 0.21)	(€ 0.34)	NA	NA	NA	119.0	734
19	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	173.44	3.28	4.31	4.74	52.9	40.2	36.6	302.7	52,504
20	Agius Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	45.99	(4.74)	26.48	(7.40)	NA	1.7	NA	59.0	2,711
21	Alcon Inc.~#^	ALC	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	84.35	1.04	2.06	2.46	81.1	40.9	34.3	499.7	42,149
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	8.19	(1.11)	(1.10)	(1.20)	NA	NA	NA	54.3	445
23	Align Technology, Inc.	ALGN	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	716.01	5.25	11.07	13.64	NA	64.7	52.5	79.0	56,573
24	Aligos Therapeutics, Inc.	ALGS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders	Dec	16.15	(10.87)	(3.18)	(3.30)	NA	NA	NA	42.6	688
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	29.77	0.43	0.63	1.10	69.2	47.3	27.1	161.3	4,803
26	Allakos Inc.	ALLK	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	107.21	(3.10)	(4.43)	(5.64)	NA	NA	NA	54.0	5,789
27	AlloVir, Inc.	ALVR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.92	2.59	(2.07)	(1.98)	9.2	NA	NA	65.1	1,558
28	Allscripts Healthcare Solutions, Inc.*#	MDRX	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	14.18	0.75	0.81	0.88	18.9	17.5	16.1	125.0	1,772
29	Alynham Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	187.67	(7.46)	(5.45)	(3.48)	NA	NA	NA	118.8	22,304
30	Amarin Corporation plc<	AMRN	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Diversified	Dec	5.09	0.07	0.06	0.15	72.7	84.8	33.9	394.6	2,008
31	Amgen Inc.`	AMGN	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	216.85	16.60	15.82	17.11	13.1	13.7	12.7	567.9	123,139
32	Amicus Therapeutics, Inc.	FOLD	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.85	(1.07)	(0.87)	(0.64)	NA	NA	NA	266.6	2,891
33	Amryt Pharma plc	AMYT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	12.00	0.06	(0.30)	0.00	NA	NA	NA	316.5	3,798

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34	Applied Molecular Transport Inc.#	AMTI	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	26.33	(2.91)	(2.48)	(2.62)	NA	NA	NA	38.4	1,012
35	Aptinyx Inc.	APTX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.42	(1.02)	(1.25)	(0.20)	NA	NA	NA	67.7	164
36	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biotechnology	Dec	4.23	NA	NA	NA	NA	NA	NA	99.2	419
37	Arcus Biosciences, Inc.	RCUS	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	34.71	(2.31)	(4.34)	0.57	NA	NA	60.9	71.4	2,478
38	Arena Pharmaceuticals, Inc.	ARNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	60.01	(7.39)	(9.08)	(5.72)	NA	NA	NA	61.1	3,665
39	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	63.28	(0.84)	0.99	1.89	NA	63.9	33.5	104.3	6,598
40	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	160.75	(€ 8.28)	(€ 8.37)	(€ 9.39)	NA	NA	NA	56.8	9,127
41	Assembly Biosciences, Inc.	ASMB	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	3.22	(1.75)	(2.32)	(2.54)	NA	NA	NA	45.0	145
42	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	55.45	2.01	2.57	3.25	27.6	21.6	17.1	3,098.0	171,792
43	Atea Pharmaceuticals, Inc.	AVIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease	Dec	26.17	(0.51)	0.50	18.05	NA	52.3	1.4	82.8	2,166
44	Athenex, Inc.	ATNX	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Endocrine & Emerging	Dec	3.55	(1.61)	(1.13)	(0.41)	NA	NA	NA	109.3	388
45	AtriCure, Inc.~	ATRC	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	76.65	(1.14)	(1.20)	(0.92)	NA	NA	NA	45.9	3,517
46	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.65	(0.74)	(1.36)	(0.30)	NA	NA	NA	128.4	2,651
47	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.78	0.13	(1.45)	(0.65)	59.8	NA	NA	58.2	453
48	AVEO Pharmaceuticals, Inc.	AVEO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.74	(1.66)	(1.74)	(0.53)	NA	NA	NA	34.4	232
49	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	23.45	(2.05)	(2.56)	(3.04)	NA	NA	NA	45.6	1,070
50	AVROBIO, Inc. @*	AVRO	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.47	(3.31)	(2.67)	(2.37)	NA	NA	NA	43.6	282
51	Axcella Health Inc.	AXLA	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	3.14	(1.78)	(1.74)	(2.17)	NA	NA	NA	38.2	120
52	Axogen, Inc.	AXGN	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	16.03	(0.60)	(0.71)	(0.31)	NA	NA	NA	41.4	664
53	Axonics Modulation Technologies, Inc.	AXNX	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	72.15	(1.49)	(2.13)	(1.53)	NA	NA	NA	46.1	3,329
54	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	28.29	(2.76)	(3.70)	(5.00)	NA	NA	NA	37.7	1,066
55	Baxter International Inc.^	BAX	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	83.30	3.11	3.55	4.00	26.8	23.5	20.8	499.9	41,643
56	Becton, Dickinson and Company^	BDX	Market Perform	Richard Newitter	Medical Supplies and Devices	Sep	261.87	10.20	12.93	12.11	25.7	20.3	21.6	287.2	75,206
57	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	400.62	(19.13)	(15.00)	(16.68)	NA	NA	NA	91.9	36,817
58	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	296.99	33.70	18.75	19.60	8.8	15.8	15.2	149.0	44,261
59	Biohaven Pharmaceutical Holding Company Ltd.~^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	138.12	(13.05)	(12.90)	(7.65)	NA	NA	NA	65.4	9,033
60	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	77.71	4.75	(0.38)	(0.44)	16.4	NA	NA	183.4	14,248
61	BioNTech SE#	BNTX	Market Perform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	355.58	0.06	36.69	30.19	NA	9.7	11.8	241.5	85,880
62	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	789.99	NA	NA	NA	NA	NA	NA	29.8	23,520
63	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	532.16	4.55	6.72	7.94	NA	79.2	67.0	39.2	20,881
64	bluebird bio, Inc. @*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	17.56	(9.95)	(11.93)	(8.28)	NA	NA	NA	67.6	1,187
65	Blueprint Medicines Corporation	BPMC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	104.34	5.59	(7.39)	(5.59)	18.7	NA	NA	58.6	6,112
66	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	15.45	(28.89)	(2.78)	(2.53)	NA	NA	NA	37.2	575
67	Boston Scientific Corporation^	BSX	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	44.23	0.97	1.60	1.84	45.6	27.6	24.0	1,423.9	62,977
68	Brii Biosciences Limited	2137 HK	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	HKD 47.60	¥-6.22	¥-7.13	¥7.74	NA	NA	6.1	720.3	HKD 34,288

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69	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	50.03	(3.80)	(3.75)	(3.31)	NA	NA	NA	149.8	7,493
70	Bristol-Myers Squibb Company^	BMJ	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	60.95	NA	NA	NA	NA	NA	NA	2,222.1	135,427
71	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	82.73	1.35	1.92	2.23	61.3	43.1	37.1	151.0	12,493
72	Calithera Biosciences, Inc.	CALA	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.10	(1.31)	(0.69)	(0.44)	NA	NA	NA	74.1	156
73	Cardiovascular Systems, Inc.	CSII	Outperform	Danielle Antalffy	Medical Supplies and Devices	Jun	36.41	(0.79)	(0.35)	(0.13)	NA	NA	NA	40.2	1,464
74	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	67.53	NA	NA	NA	NA	NA	NA	52.6	3,554
75	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.22	(7.30)	(1.54)	(1.54)	NA	NA	NA	60.0	1,512
76	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	75.01	(0.53)	(1.22)	(0.55)	NA	NA	NA	25.2	1,888
77	Castlight Health, Inc.^	CSLT	Suspended Coverage		Healthcare IT	Dec	1.73	NA	NA	NA	NA	NA	NA	160.3	276
78	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	52.74	(2.02)	(1.52)	(1.95)	NA	NA	NA	46.5	2,451
79	Centogene N.V.#	CNTG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	10.09	€ 1.02	(€ 1.59)	(€ 1.45)	9.9	NA	NA	22.4	226
80	Century Therapeutics, Inc.	IPSC	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	26.23	(7.16)	(2.62)	(1.61)	NA	NA	NA	54.4	1,427
81	Cerner Corporation*#	CERN	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	74.78	2.84	3.25	3.79	26.3	23.0	19.7	295.6	22,102
82	Change Healthcare Inc.	CHNG	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	21.67	1.57	1.33	1.50	13.8	16.3	14.4	320.6	6,946
83	ChemoCentryx, Inc. @*	CXXI	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	16.03	(0.84)	(1.96)	(2.52)	NA	NA	NA	69.9	1,121
84	Chinook Therapeutics, Inc.	KDNY	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	12.15	(3.48)	(3.35)	(2.94)	NA	NA	NA	44.8	544
85	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biotechnology	Dec	2.09	NA	NA	NA	NA	NA	NA	49.5	103
86	Clovis Oncology, Inc.	CLVS	Underperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.64	(4.38)	(2.24)	(1.07)	NA	NA	NA	118.4	549
87	Cogent Biosciences, Inc.	COGT	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	8.30	(16.17)	(1.99)	(2.05)	NA	NA	NA	38.4	319
88	Compugen Ltd.	CGEN	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.13	(0.37)	(0.42)	(0.65)	NA	NA	NA	83.9	515
89	Computer Programs and Systems, Inc.*#	CPSI	Outperform	Joy Zhang, CFA	Healthcare Technology	Dec	36.25	2.21	2.68	3.10	16.4	13.5	11.7	14.6	531
90	CONMED Corporation	CNMD	Market Perform	Richard Newitter	Medical Devices	Dec	131.03	2.16	3.17	3.86	60.7	41.3	33.9	29.2	3,821
91	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	20.08	(26.20)	(25.25)	(15.79)	NA	NA	NA	57.5	1,154
92	ContraFect Corporation	CFRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease	Dec	3.98	(1.24)	(0.95)	(1.00)	NA	NA	NA	39.3	157
93	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	23.30	(2.42)	(2.70)	(3.18)	NA	NA	NA	38.6	899
94	Cryoport, Inc.	CYRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	66.47	(1.94)	(0.47)	(0.50)	NA	NA	NA	46.0	3,059
95	Cullinan Oncology, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	27.12	(5.48)	(1.22)	(2.11)	NA	NA	NA	43.5	1,181
96	CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	3.78	(0.74)	(1.30)	(1.30)	NA	NA	NA	69.0	261
97	CytoSorbents Corporation	CTSO	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	8.64	(0.20)	(0.33)	(0.31)	NA	NA	NA	43.4	375
98	Danaher Corporation^	DHR	Suspended Coverage		Life Science Tools and Diagnostics	Dec	324.61	NA	NA	NA	NA	NA	NA	713.9	231,739
99	Decibel Therapeutics, Inc.#	DBTX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.90	(19.65)	(2.36)	(1.18)	NA	NA	NA	24.9	197
100	Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	31.14	(4.78)	(4.84)	(2.90)	NA	NA	NA	58.0	1,807
101	Design Therapeutics, Inc.	DSGN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	15.86	(0.32)	(0.69)	(1.02)	NA	NA	NA	55.6	882
102	DexCom, Inc.^	DXCM	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	558.87	5.06	2.32	3.13	NA	NA	NA	96.7	54,070

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103	Dicerna Pharmaceuticals, Inc.@*	DRNA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	20.76	(1.52)	(0.36)	2.24	NA	NA	9.3	77.7	1,614
104	Doximity, Inc.+	DOCS	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	93.45	NA	NA	0.46	NA	NA	NA	216.7	20,251
105	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	16.27	(12.24)	(0.85)	(1.32)	NA	NA	NA	49.3	801
106	Edwards Lifesciences Corporation^	EW	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	119.14	1.86	2.27	2.66	64.1	52.5	44.8	623.3	74,263
107	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	6.77	(15.72)	(2.71)	(4.49)	NA	NA	NA	28.2	191
108	Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.21	(21.80)	(2.21)	(1.39)	NA	NA	NA	23.2	237
109	Eliem Therapeutics, Inc.	ELYM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	21.76	(10.49)	(11.20)	(2.15)	NA	NA	NA	26.5	578
110	Eli Lilly and Company^	LLY	Suspended Coverage		Pharmaceuticals/ Major	Dec	228.75	NA	NA	NA	NA	NA	NA	956.6	218,818
111	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Targeted	Sep	57.74	(1.81)	(4.19)	(4.90)	NA	NA	NA	20.2	1,167
112	Epizyme, Inc.	EPZM	Outperform	Andrew Berens, M.D.	Oncology Biopharma / Targeted	Dec	5.44	(2.29)	(2.14)	(1.83)	NA	NA	NA	102.2	556
113	Equillum, Inc.*##	EQ	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	5.91	(1.46)	(1.40)	(1.66)	NA	NA	NA	29.4	174
114	Evolent Health, Inc.~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	26.03	NA	NA	NA	NA	NA	NA	87.3	2,272
115	Evolus, Inc.#~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	8.02	(4.84)	(0.65)	(0.45)	NA	NA	NA	54.6	438
116	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	101.22	(5.61)	(2.70)	(1.55)	NA	NA	NA	171.9	17,405
117	Exelixis, Inc.	EXEL	Suspended Coverage		Biotechnology	Dec	20.21	NA	NA	NA	NA	NA	NA	315.0	6,367
118	F-star Therapeutics, Inc.	FSTX	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.74	(9.69)	(3.37)	(3.47)	NA	NA	NA	20.6	139
119	Fate Therapeutics, Inc.	FATE	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	66.27	(2.10)	(2.27)	(3.19)	NA	NA	NA	95.2	6,307
120	FibroGen, Inc.	FGEN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	11.60	(2.11)	(2.50)	(0.76)	NA	NA	NA	92.6	1,074
121	Fluidigm Corporation**	FLDM	Suspended Coverage		Life Science Tools and Diagnostics	Dec	6.82	NA	NA	NA	NA	NA	NA	76.2	519
122	Forma Therapeutics Holdings, Inc.	FMTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	23.48	(3.22)	(3.82)	(3.88)	NA	NA	NA	47.4	1,113
123	Forward Pharma A/S	FWP	Suspended Coverage		Specialty Pharmaceuticals	Dec	6.22	NA	NA	NA	NA	NA	NA	6.9	43
124	Fulcrum Therapeutics, Inc.#~~	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	27.19	(2.79)	(2.76)	(2.90)	NA	NA	NA	39.3	1,069
125	Galapagos NV*##	GLPG	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	55.37	NA	NA	NA	NA	NA	NA	65.5	3,628
126	Galecto, Inc.	GLTO	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	4.26	(7.62)	(2.16)	(2.27)	NA	NA	NA	25.3	108
127	Gemini Therapeutics, Inc.#~~	GMTX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.65	NA	(1.80)	(2.20)	NA	NA	NA	43.1	200
128	Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	42.48	DKK 72.21	DKK 33.25	DKK 59.80	0.6	1.3	0.7	65.7	2,790
129	GENFIT S.A.#	GNFT	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	3.86	(2.60)	(1.81)	(1.18)	NA	NA	NA	45.8	177
130	Genocea Biosciences, Inc.	GNCA	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.98	(0.98)	(0.61)	(0.60)	NA	NA	NA	57.0	113
131	Gilead Sciences, Inc.#+	GILD	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	70.95	7.09	7.22	7.11	10.0	9.8	10.0	1,253.8	88,958
132	GlaxoSmithKline plc~~#	GSK	Market Perform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	£13.88	115.90	NA	NA	0.1	NA	NA	5,065.0	£70,312
133	Global Blood Therapeutics, Inc.	GBT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	26.65	(4.04)	(4.84)	(4.44)	NA	NA	NA	62.4	1,663

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											2021E	2022E			
134	Globus Medical, Inc.^	GMED	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	80.09	1.43	2.01	2.31	56.0	39.8	34.7	100.7	8,068
135	GoodRx Holdings, Inc.+	GDRX	Outperform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	46.68	0.35	0.35	0.53	NA	NA	88.1	428.9	20,019
136	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.58	(3.55)	(3.16)	(3.38)	NA	NA	NA	76.0	804
137	Graphite Bio, Inc.-#	GRPH	Outperform	Mani Foroohar, M.D.	Biotechnology	Dec	19.85	NA	(2.13)	(1.50)	NA	NA	NA	58.1	1,153
138	Graybug Vision, Inc.	GRAY	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	3.67	(5.25)	(1.75)	(0.95)	NA	NA	NA	21.3	78
139	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	129.65	(0.94)	(2.51)	(1.97)	NA	NA	NA	101.3	13,133
140	Halozyme Therapeutics, Inc.@*	HALO	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	41.76	1.03	1.99	2.55	40.5	21.0	16.4	142.3	5,944
141	Harpoon Therapeutics, Inc.	HARP	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	8.72	(1.99)	(3.46)	(1.97)	NA	NA	NA	32.7	285
142	Health Catalyst, Inc.*#	HCAT	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	54.95	(0.68)	(0.46)	(0.40)	NA	NA	NA	50.8	2,794
143	HealthEquity, Inc.*#	HQY	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	63.53	1.72	1.68	1.47	36.9	37.8	43.2	83.5	5,305
144	Hologic, Inc.^	HOLX	Outperform	Richard Newitter	Medical Supplies and Devices	Sep	77.44	4.00	5.70	3.53	19.4	13.6	21.9	253.5	19,630
145	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.34	(1.69)	(2.23)	(2.52)	NA	NA	NA	26.1	165
146	Horizon Pharma plc+++	HZNP	Suspended Coverage		Specialty Pharmaceuticals	Dec	107.76	NA	NA	NA	NA	NA	NA	225.9	24,342
147	HTG Molecular Diagnostics, Inc.***	HTGM	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.85	(4.51)	(2.75)	(2.54)	NA	NA	NA	7.4	43
148	Illumina, Inc.**	ILMN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	446.35	4.50	6.39	4.72	99.2	69.9	94.6	146.7	65,480
149	IMARA Inc.	IMRA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.44	(3.53)	(2.62)	(2.33)	NA	NA	NA	26.2	117
150	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	14.31	(4.77)	(1.18)	(1.47)	NA	NA	NA	62.9	900
151	Immunic, Inc.	IMUX	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	9.79	(2.81)	(4.12)	(3.68)	NA	NA	NA	26.2	257
152	ImmunoGen, Inc.	IMGN	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.68	(0.25)	(0.73)	(0.68)	NA	NA	NA	202.4	1,149
153	Immunovant, Inc.@*	IMVT	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Mar	8.52	(1.54)	(1.22)	(1.09)	NA	NA	NA	115.0	980
154	Inari Medical, Inc.#	NARI	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	80.90	0.27	0.29	0.22	NA	NA	NA	49.9	4,039
155	Incyte Corporation	INCY	Underperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	75.01	(1.36)	1.89	3.45	NA	39.7	21.7	220.8	16,565
156	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.70	(1.26)	(1.06)	(0.97)	NA	NA	NA	44.2	119
157	Innate Pharma S.A.#	IPHA	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 7.00	(0.81)	(0.49)	0.13	NA	NA	53.8	79.0	553
158	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	15.43	NA	NA	NA	NA	NA	NA	69.5	1,072
159	Inogen, Inc.	INGN	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	48.60	(0.26)	(0.11)	0.11	NA	NA	NA	22.6	1,099
160	Inovalon Holdings, Inc.*#	INOV	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	40.66	0.62	0.75	0.96	65.6	54.2	42.4	150.5	6,119
161	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	26.33	(3.01)	(3.40)	(2.92)	NA	NA	NA	115.2	3,034
162	Inspire Medical Systems, Inc.	INSP	Outperform	Richard Newitter	Medical Devices	Dec	246.37	(2.22)	(2.27)	(1.51)	NA	NA	NA	27.3	6,719
163	Insulet Corporation~	PODD	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	287.09	0.10	0.75	1.27	NA	NA	NA	68.9	19,773
164	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	146.21	(2.40)	(2.97)	(2.62)	NA	NA	NA	73.5	10,744
165	Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	15.65	(8.34)	(3.54)	(4.17)	NA	NA	NA	33.2	520

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										2020E	2021E	2022E			
166	Intersect ENT, Inc.^	XENT	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	27.26	(2.05)	(1.89)	(1.17)	NA	NA	NA	33.3	909
167	Intra-Cellular Therapies, Inc.#~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	34.00	(3.24)	(3.27)	(2.70)	NA	NA	NA	81.3	2,766
168	Intuitive Surgical, Inc.^	ISRG	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	1032.31	10.16	14.73	16.97	NA	70.1	60.8	119.0	122,835
169	Invitae Corporation	NVTA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	30.51	(2.76)	(2.79)	(2.07)	NA	NA	NA	217.3	6,631
170	Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	36.17	(3.23)	(1.71)	(0.27)	NA	NA	NA	141.1	5,105
171	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	12.03	NA	NA	NA	NA	NA	NA	162.9	1,960
172	Itamar Medical Ltd.^**	ITMR	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	30.29	(0.58)	(0.79)	(0.17)	NA	NA	NA	16.4	497
173	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	28.82	(2.54)	(1.55)	(0.77)	NA	NA	NA	35.2	1,015
174	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	132.36	12.46	14.30	16.70	10.6	9.3	7.9	61.4	8,122
175	Johnson & Johnson^	JNJ	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	163.85	8.03	9.65	10.30	20.4	17.0	15.9	2,632.5	431,332
176	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	19.53	(1.64)	(2.41)	(3.22)	NA	NA	NA	24.4	477
177	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.67	(2.72)	(2.86)	(1.69)	NA	NA	NA	75.5	428
178	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	30.99	(2.93)	(2.90)	(4.85)	NA	NA	NA	23.3	723
179	Kinnate Biopharma Inc.	KNTE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	24.13	(5.28)	(2.23)	(2.97)	NA	NA	NA	43.7	1,054
180	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	20.40	(1.69)	(2.04)	(2.00)	NA	NA	NA	66.3	1,352
181	Landos Biopharma, Inc.	LABP	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	15.15	(2.47)	(1.06)	(1.86)	NA	NA	NA	40.1	608
182	Lantheus Holdings, Inc.@*	LNTH	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	25.57	0.57	0.38	0.94	44.9	67.3	27.2	67.6	1,729
183	LAVA Therapeutics N.V.	LVTX	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.49	(34.04)	(1.84)	(1.45)	NA	NA	NA	25.8	167
184	LENSAR, Inc.	LNSR	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	8.15	(4.28)	(2.23)	(1.45)	NA	NA	NA	11.0	89
185	H. Lundbeck A/S^*	LUN-DK	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 170.20	DKK 18.91	DKK 12.55	DKK 13.90	9.0	13.6	12.2	199.1	DKK 33,895
186	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.39	(2.47)	(3.00)	(0.95)	NA	NA	NA	61.1	1,185
187	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	80.52	(13.09)	(14.85)	(16.62)	NA	NA	NA	16.6	1,337
188	MannKind Corporation*##	MNKD	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	4.49	(0.26)	(0.31)	(0.31)	NA	NA	NA	249.7	1,121
189	Marinus Pharmaceuticals, Inc.#~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.44	(2.98)	(3.00)	(3.00)	NA	NA	NA	36.7	420
190	Medtronic plc^	MDT	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Apr	129.82	4.59	4.44	5.70	28.3	29.2	22.8	1,345.8	174,713
191	Merck & Co., Inc.	MRK	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	71.37	2.79	4.24	5.05	25.6	16.8	14.1	2,531.4	180,652
192	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.64	(0.48)	(0.08)	(0.08)	NA	NA	NA	21.8	58
193	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	9.80	(1.43)	(2.30)	(2.20)	NA	NA	NA	71.8	703
194	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	25.17	(2.92)	(2.65)	(3.13)	NA	NA	NA	38.5	968
195	Millendo Therapeutics, Inc.	MLND	Suspended Coverage		Biopharma / Rare Diseases	Dec	15.81	NA	NA	NA	NA	NA	NA	19.0	300
196	Mirati Therapeutics, Inc.@*	MRTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	165.79	(7.96)	(12.02)	(12.67)	NA	NA	NA	51.6	8,559
197	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	18.27	(3.68)	(4.65)	(0.93)	NA	NA	NA	30.5	558
198	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biotechnology	Dec	425.07	(1.94)	23.93	18.60	NA	17.8	22.9	403.6	171,576
199	Molecular Partners AG#	MOLN	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	20.20	(CHF 2.51)	CHF 0.58	(CHF 1.05)	NA	34.8	NA	32.3	652

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200	MorphoSys AG#	MOR GY	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	€ 41.71	3.03	(5.40)	(7.10)	13.8	NA	NA	34.2	1,428
201	Myovant Sciences Ltd.	MYOV	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Mar	€ 22.57	(2.83)	(2.16)	(1.75)	NA	NA	NA	92.1	2,078
202	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Biotechnology	Dec	32.47	(0.67)	0.03	0.19	NA	NA	NA	78.1	2,534
203	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biotechnology	Dec	1.14	NA	NA	NA	NA	NA	NA	49.7	57
204	NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	54.47	NA	NA	NA	NA	NA	NA	45.5	2,479
205	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	121.03	(2.84)	(4.67)	(3.33)	NA	NA	NA	93.8	11,350
206	Nektar Therapeutics	NKTR	Market Perform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	16.02	(2.49)	(2.78)	0.07	NA	NA	NA	183.8	2,944
207	NextGen Healthcare, Inc.*#	NXGN	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Mar	15.03	0.83	0.98	0.92	18.1	15.3	16.3	67.3	1,012
208	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	47.92	0.15	(0.15)	(0.07)	NA	NA	NA	122.8	5,885
209	Neurocrine Biosciences, Inc.*#	NBIX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	94.58	1.01	2.15	2.70	93.6	44.0	35.0	94.6	8,951
210	NeuroPace, Inc.	NPCE	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	17.02	(118.81)	(1.92)	(1.45)	NA	NA	NA	24.3	414
211	Nevro Corp.	NVRO	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	122.89	(2.47)	(3.36)	(2.12)	NA	NA	NA	34.9	4,285
212	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	83.43	NA	NA	NA	NA	NA	NA	2,434.4	203,092
213	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 643.40	NA	NA	NA	NA	NA	NA	2,456.0	1,580,190
214	Nuance Communications, Inc.``	NUAN	Outperform	Stephanie Davis, CFA	Healthcare Technology	Sep	DKK 55.16	0.83	0.74	0.84	66.5	74.5	65.7	314.5	17,349
215	NuVasive, Inc.^	NUVA	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	58.15	1.23	2.30	2.78	47.3	25.3	20.9	51.7	3,004
216	Olink Holding AB@*	OLK	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	28.49	(0.85)	(0.17)	(0.10)	NA	NA	NA	119.0	3,391
217	Opthea Limited^*	OPT	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Jun	7.56	(0.04)	(0.14)	(0.27)	NA	NA	NA	303.0	2,292
218	Organogenesis Holdings Inc.	ORGO	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	16.18	0.16	0.38	0.45	NA	42.6	36.0	128.6	2,081
219	Outset Medical, Inc.*#	OM	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	53.30	(2.91)	(2.40)	(2.16)	NA	NA	NA	46.3	2,468
220	PerkinElmer, Inc.**	PKI	Suspended Coverage		Life Science Tools and Diagnostics	Dec	186.97	NA	NA	NA	NA	NA	NA	112.1	20,962
221	Pfizer Inc.^	PFE	Market Perform	Geoffrey Porges, MBBS	Pharmaceuticals/ Major	Dec	44.05	2.22	3.99	2.96	19.8	11.0	14.9	5,606.7	246,947
222	Pharvaris B.V.	PHVS	Outperform	Joseph P. Schwartz	Biotechnology	Dec	18.32	(€ 5.36)	(€ 2.07)	(€ 1.98)	NA	NA	NA	33.1	607
223	Phreesia, Inc.	PHR	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	69.95	(4.50)	(0.69)	(1.60)	NA	NA	NA	50.9	3,559
224	Premier, Inc.*#	PINC	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jun	39.42	2.72	2.45	2.66	14.5	16.1	14.8	123.1	4,853
225	Progyny, Inc.*#	PGNY	Outperform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	61.15	0.15	0.46	0.59	NA	NA	NA	99.8	6,102
226	Prometheus Biosciences, Inc.	RXDX	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	24.75	(24.78)	(2.19)	(2.42)	NA	NA	NA	38.9	962
227	Protagonist Therapeutics, Inc.	PTGX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	16.65	(1.92)	(2.67)	(3.11)	NA	NA	NA	47.6	792
228	Provention Bio, Inc.*##	PRVB	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	6.33	(1.88)	(2.11)	(1.62)	NA	NA	NA	63.4	401
229	PureTech Health plc#	PRTC	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	48.75	0.02	(4.98)	(5.30)	NA	NA	NA	286.6	13,969
230	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	53.85	NA	NA	NA	NA	NA	NA	228.4	12,300
231	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	48.90	(1.43)	(1.36)	(1.13)	NA	NA	NA	36.5	1,786
232	R1 RCM Inc.*#	RCM	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	21.52	0.22	0.12	0.43	97.8	NA	50.0	278.9	6,000
233	Radius Health, Inc.+	RDUS	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	12.16	(1.34)	(0.06)	2.17	NA	NA	5.6	47.3	575
234	RAPT Therapeutics, Inc.	RAPT	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	40.12	(2.19)	(2.53)	(3.53)	NA	NA	NA	29.5	1,183

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Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
										2020E	2021E	2022E			
235	Reata Pharmaceuticals, Inc.	RETA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	106.80	(7.35)	(8.45)	(9.29)	NA	NA	NA	31.5	3,360
236	Recursion Pharmaceuticals, Inc.	RXRX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	26.00	(4.11)	(1.38)	(1.37)	NA	NA	NA	159.0	4,134
237	Regeneron Pharmaceuticals, Inc.<	REGN	Outperform	Geoffrey Porges, MBBS	Medicine	Dec	645.62	31.47	72.52	58.87	20.5	8.9	11.0	105.1	67,859
238	REGENXBIO Inc. @*	RGNX	Market Perform	Mani Foroohar, M.D.	Biopharma / Diversified	Dec	43.88	(2.98)	5.61	(2.51)	NA	7.8	NA	42.6	1,869
239	Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Marc Goodman	Biopharma / Genetic	Dec	27.71	(3.81)	(6.80)	(5.00)	NA	NA	NA	17.1	474
240	Reneo Pharmaceuticals, Inc.	RPHM	Outperform	Joseph P. Schwartz	Neuroscience	Dec	7.75	(2.14)	(2.15)	(2.74)	NA	NA	NA	24.4	189
241	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Biopharma / Rare Diseases	Dec	305.61	1.65	2.78	2.94	NA	NA	NA	55.0	16,802
242	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Life Science Tools and Diagnostics	Mar	32.62	(1.75)	(2.40)	(2.82)	NA	NA	NA	46.8	1,526
243	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	30.03	(2.01)	(2.49)	(2.91)	NA	NA	NA	73.6	2,210
244	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Oncology	Dec	3.85	NA	NA	NA	NA	NA	NA	170.9	657
245	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	33.60	(2.47)	(2.39)	(2.64)	NA	NA	NA	64.4	2,165
246	Rubius Therapeutics, Inc.	RUBY	Market Perform	Jonathan Chang, Ph.D., CFA	Medicine	Dec	19.80	(2.08)	(2.29)	(2.10)	NA	NA	NA	89.8	1,777
247	RxSight, Inc.	RXST	Outperform	Richard Newitter	Biopharma / Emerging Oncology	Dec	13.25	1.47	(2.20)	(2.17)	9.0	NA	NA	27.3	362
248	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Marc Goodman	Medical Supplies and Devices	Dec	44.63	11.61	(7.55)	(5.70)	3.8	NA	NA	58.8	2,625
249	Sanofi	SAN FP	Market Perform	Geoffrey Porges, MBBS	Biopharma / Rare Diseases	Dec	€ 81.55	5.86	6.99	7.77	13.9	11.7	10.5	1,263.5	€ 103,035
250	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Pharmaceuticals/ Major	Dec	84.15	(7.11)	(8.27)	(6.45)	NA	NA	NA	79.8	6,719
251	Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Marc Goodman	Biopharma / Rare Diseases	Dec	4.87	(2.74)	(1.60)	(1.65)	NA	NA	NA	31.5	153
252	scPharmaceuticals Inc.	SCPH	Market Perform	Roanna Ruiz, Ph.D.	Neuroscience	Dec	5.87	(1.31)	(1.23)	(1.60)	NA	NA	NA	27.4	161
253	Seagen Inc.	SGEN	Outperform	Andrew Berens, M.D.	Biopharma / Infectious Disease, Endocrine & Targeted	Dec	153.38	3.37	(2.36)	0.50	45.5	NA	NA	181.9	27,905
254	Senseonics Holdings, Inc.	SENS	Market Perform	Danielle Antalffy	Oncology	Dec	3.76	(0.79)	(1.12)	(0.15)	NA	NA	NA	445.3	1,672
255	Shockwave Medical, Inc.	SWAV	Outperform	Rebecca Wang, CFA	Medical Supplies and Devices	Dec	225.21	(1.99)	(0.63)	1.60	NA	NA	NA	35.2	7,916
256	Sientra, Inc.	SIEN	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	5.98	(1.79)	(1.84)	(0.61)	NA	NA	NA	58.0	347
257	Silk Road Medical, Inc.	SILK	Outperform	Danielle Antalffy	Aesthetic Devices	Dec	57.84	(1.44)	(1.25)	(0.61)	NA	NA	NA	34.7	2,006
258	Silverback Therapeutics, Inc.	SBTX	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-	Dec	12.83	(3.50)	(2.38)	(2.35)	NA	NA	NA	35.0	450
259	Sio Gene Therapies, Inc.	SIOX	Outperform	Mani Foroohar, M.D.	Oncology	Mar	2.21	(0.62)	(0.61)	(0.96)	NA	NA	NA	72.9	161
260	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Genetic	Dec	2.68	(1.70)	(0.75)	(0.92)	NA	NA	NA	110.3	296
261	Spruce Biosciences, Inc.	SPRB	Outperform	Joseph P. Schwartz	Medicine	Dec	7.34	(4.93)	(2.14)	(3.53)	NA	NA	NA	23.4	171
262	Stryker Corporation^	SYK	Outperform	Richard Newitter	Biopharma / Rare Diseases	Dec	273.54	7.43	9.31	10.59	36.8	29.4	25.8	377.1	103,151
263	Sunesis Pharmaceuticals, Inc.	SNSS	Suspended Coverage		Medical Supplies and Devices	Dec	8.56	NA	NA	NA	NA	NA	NA	37.2	319
264	Synlogic, Inc.	SYBX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	3.12	(1.65)	(1.23)	(1.41)	NA	NA	NA	52.4	163
265	T2 Biosystems, Inc.	TTOO	Outperform	Puneet Souda	Biopharma / Rare Diseases	Dec	1.01	(0.39)	(0.30)	(0.27)	NA	NA	NA	165.8	168
266	Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Stephanie Davis, CFA	Life Science Tools and Diagnostics	Dec	30.14	0.00	0.22	0.81	NA	NA	37.2	25.0	754
267	Talaris Therapeutics, Inc.	TALS	Outperform	Mani Foroohar, M.D.	Healthcare Technology	Dec	13.28	NA	(1.41)	(1.36)	NA	NA	NA	41.3	549
268	Talkspace, Inc.	TALK	Outperform	Stephanie Davis, CFA	Biopharma / Genetic	Dec	4.68	NA	(0.90)	(0.23)	NA	NA	NA	152.3	713
269	Tandem Diabetes Care, Inc.	TNDM	Market Perform	Danielle Antalffy	Medicine	Dec	120.90	(0.56)	0.36	1.05	NA	NA	NA	63.0	7,620
270	TCR2 Therapeutics Inc.	TCRR	Outperform	Jonathan Chang, Ph.D., CFA	Medical Supplies and Devices	Dec	10.78	(2.40)	(2.88)	(3.35)	NA	NA	NA	38.2	412
271	Teladoc Health, Inc. @*	TDOC	Outperform	Stephanie Davis, CFA	Biopharma / Emerging Oncology	Dec	138.54	(5.37)	(3.22)	(1.27)	NA	NA	NA	159.2	22,062

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											2021E	2022E			
272	Teleflex Incorporated^	TFX	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	385.39	10.67	12.97	14.65	36.1	29.7	26.3	46.8	18,037
273	Theravance Biopharma, Inc.	TBPH	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	6.97	(4.46)	(2.62)	0.35	NA	NA	19.9	73.5	512
274	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	604.27	19.55	22.08	21.37	30.9	27.4	28.3	393.4	237,729
275	Tocagen Inc.	TOCA	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	3.44	NA	NA	NA	NA	NA	NA	14.1	48
276	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	22.57	(3.56)	(2.86)	(2.88)	NA	NA	NA	60.7	1,370
277	Treace Medical Concepts, Inc.	TMCI	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	27.78	(0.16)	(0.29)	(0.31)	NA	NA	NA	52.8	1,466
278	Trovagene, Inc.@@	TROV	Suspended Coverage		Life Science Tools and Diagnostics	Dec	6.73	NA	NA	NA	NA	NA	NA	39.6	266
279	Turning Point Therapeutics, Inc.	TPTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	76.87	(3.85)	(5.15)	(7.33)	NA	NA	NA	49.4	3,798
280	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	114.20	(3.06)	(3.13)	(2.93)	NA	NA	NA	49.3	5,629
281	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	96.27	(3.07)	(7.68)	(8.62)	NA	NA	NA	67.8	6,531
282	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	37.05	(2.81)	5.58	0.04	NA	6.6	NA	46.1	1,707
283	VectivBio Holding AG#	VECT	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	7.75	(2.57)	(2.09)	(2.18)	NA	NA	NA	34.0	264
284	Veeva Systems Inc.*#	VEEV	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Jan	302.64	2.19	2.94	3.57	NA	NA	84.8	162.8	49,270
285	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	48.23	(0.66)	(1.11)	(0.46)	NA	NA	NA	70.9	3,417
286	Verastem, Inc.	VSTM	Suspended Coverage		Biotechnology	Dec	2.65	NA	NA	NA	NA	NA	NA	180.8	479
287	Vericel Corporation	VCEL	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	49.79	0.06	0.11	0.52	NA	NA	95.8	46.6	2,322
288	Vertex Pharmaceuticals Incorporated#+	VRTX	Underperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	186.91	10.32	12.43	12.49	18.1	15.0	15.0	259.4	48,490
289	Vical, Incorporated	VICL	Suspended Coverage		Biotechnology	Dec	0.76	NA	NA	NA	NA	NA	NA	85.9	66
290	Viking Therapeutics, Inc.###	VKTX	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	6.61	(0.54)	(0.82)	(1.20)	NA	NA	NA	78.2	516
291	Viracta Therapeutics, Inc.@*	VIRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.56	(6.55)	(3.38)	(1.22)	NA	NA	NA	37.2	319
292	Vocera Communications, Inc.*#	VCRA	Underperform	Stephanie Davis, CFA	Healthcare Technology	Dec	45.23	0.57	0.57	0.84	79.4	79.4	53.8	34.7	1,570
293	Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	397.72	9.06	10.58	12.14	43.9	37.6	32.8	61.4	24,405
294	Wave Life Sciences Ltd.@*	WVE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.66	(3.82)	(2.84)	(1.80)	NA	NA	NA	50.8	287
295	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	16.80	(28.09)	(10.26)	(1.64)	NA	NA	NA	27.6	463
296	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	33.12	(1.21)	(0.99)	(2.31)	NA	NA	NA	58.3	1,932
297	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.97	(0.81)	(1.55)	(2.65)	NA	NA	NA	41.1	698
298	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	123.01	(3.46)	(6.67)	(1.63)	NA	NA	NA	95.4	11,736
299	Zentalis Pharmaceuticals, Inc@*	ZNTL	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	70.80	(4.19)	(5.59)	(6.67)	NA	NA	NA	45.1	3,190
300	Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	145.76	5.67	7.72	8.72	25.7	18.9	16.7	208.8	30,441
301	Zogenix, Inc.#~~	ZGNX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	14.63	(3.84)	(3.50)	(2.05)	NA	NA	NA	55.9	818
302	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	35.27	(3.58)	(4.63)	(4.74)	NA	NA	NA	46.4	1,636

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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.

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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