

SVB Leerink LLC Coverage by Sector

Diversified Biotechnology

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Updated on: 9/17/2021

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	107.43	10.56	12.80	14.26	10.2	8.4	7.5		1,767.2	189,848
2	Acceleron Pharma Inc.	Market Perform	Dec	133.36	(2.92)	(4.35)	(3.26)	NA	NA	NA		60.9	8,121
3	Amgen Inc.``	Market Perform	Dec	216.85	16.60	15.82	17.11	13.1	13.7	12.7		567.9	123,139
4	Arcus Biosciences, Inc.	Outperform	Dec	34.71	(2.31)	(4.34)	0.57	NA	NA	60.9		71.4	2,478
5	Assembly Biosciences, Inc.	Market Perform	Dec	3.22	(1.75)	(2.32)	(2.54)	NA	NA	NA		45.0	145
6	Brii Biosciences Limited	Outperform	Dec	HKD 47.60	¥-6.22	¥-7.13	¥7.74	NA	NA	6.1		720.3	HKD 34,288
7	FibroGen, Inc.	Outperform	Dec	11.60	(2.11)	(2.50)	(0.76)	NA	NA	NA		92.6	1,074
8	Gilead Sciences, Inc.#+	Outperform	Dec	70.95	7.09	7.22	7.11	10.0	9.8	10.0		1,253.8	88,958
9	GlaxoSmithKline plc~~#	Market Perform	Dec	£13.88	115.90	NA	NA	0.1	NA	NA		5,065.0	£70,312
10	Halozyne Therapeutics, Inc.@*	Outperform	Dec	41.76	1.03	1.99	2.55	40.5	21.0	16.4		142.3	5,944
11	MorphoSys AG#	Outperform	Dec	€ 41.71	3.03	(5.40)	(7.10)	13.8	NA	NA		34.2	1,428
12	Opthea Limited^*	Outperform	Jun	7.56	(0.04)	(0.14)	(0.27)	NA	NA	NA		303.0	2,292
13	Pfizer Inc.^	Market Perform	Dec	44.05	2.22	3.99	2.96	19.8	11.0	14.9		5,606.7	246,947
14	Radius Health, Inc.+	Market Perform	Dec	12.16	(1.34)	(0.06)	2.17	NA	NA	5.6		47.3	575
15	Regeneron Pharmaceuticals, Inc.<	Outperform	Dec	645.62	31.47	72.52	58.87	20.5	8.9	11.0		105.1	67,859
16	Sanofi	Market Perform	Dec	€ 81.55	5.86	6.99	7.77	13.9	11.7	10.5		1,263.5	€ 103,035
17	Theravance Biopharma, Inc.	Outperform	Dec	6.97	(4.46)	(2.62)	0.35	NA	NA	19.9		73.5	512
18	Vertex Pharmaceuticals Incorporated#+	Underperform	Dec	186.91	10.32	12.43	12.49	18.1	15.0	15.0		259.4	48,490

SVB Leerink LLC Coverage by Sector

Targeted Oncology

Andrew Berens, M.D.

Christopher Liu, Pharm.D.

Updated on: 9/17/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	45.99	(4.74)	26.48	(7.40)	NA	1.7	NA		59.0	2,711
2 AstraZeneca PLC^#	AZN	Outperform	Dec	55.45	2.01	2.57	3.25	27.6	21.6	17.1		3,098.0	171,792
3 AVEO Pharmaceuticals, Inc.	AVEO	Outperform	Dec	6.74	(1.66)	(1.74)	(0.53)	NA	NA	NA		34.4	232
4 BeiGene, Ltd.~+	BGNE	Outperform	Dec	400.62	(19.13)	(15.00)	(16.68)	NA	NA	NA		91.9	36,817
5 Blueprint Medicines Corporation	BPMC	Outperform	Dec	104.34	5.59	(7.39)	(5.59)	18.7	NA	NA		58.6	6,112
6 Clovis Oncology, Inc.	CLVS	Underperform	Dec	4.64	(4.38)	(2.24)	(1.07)	NA	NA	NA		118.4	549
7 Cullinan Oncology, Inc.	CGEM	Outperform	Dec	27.12	(5.48)	(1.22)	(2.11)	NA	NA	NA		43.5	1,181
8 Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Dec	31.14	(4.78)	(4.84)	(2.90)	NA	NA	NA		58.0	1,807
9 Elevation Oncology, Inc. @*	ELEV	Outperform	Dec	10.21	(21.80)	(2.21)	(1.39)	NA	NA	NA		23.2	237
10 Epizyme, Inc.	EPZM	Outperform	Dec	5.44	(2.29)	(2.14)	(1.83)	NA	NA	NA		102.2	556
11 Forma Therapeutics Holdings, Inc.	FMTX	Outperform	Dec	23.48	(3.22)	(3.82)	(3.88)	NA	NA	NA		47.4	1,113
12 Global Blood Therapeutics, Inc.	GBT	Outperform	Dec	26.65	(4.04)	(4.84)	(4.44)	NA	NA	NA		62.4	1,663
13 HOOKIPA Pharma Inc. @*	HOOK	Outperform	Dec	6.34	(1.69)	(2.23)	(2.52)	NA	NA	NA		26.1	165
14 Incyte Corporation	INCY	Underperform	Dec	75.01	(1.36)	1.89	3.45	NA	39.7	21.7		220.8	16,565
15 Kinate Biopharma Inc.	KNTE	Outperform	Dec	24.13	(5.28)	(2.23)	(2.97)	NA	NA	NA		43.7	1,054
16 Merus N.V. @*	MRUS	Outperform	Dec	25.17	(2.92)	(2.65)	(3.13)	NA	NA	NA		38.5	968
17 Mirati Therapeutics, Inc. @*	MRTX	Outperform	Dec	165.79	(7.96)	(12.02)	(12.67)	NA	NA	NA		51.6	8,559
18 Seagen Inc.	SGEN	Outperform	Dec	153.38	3.37	(2.36)	0.50	45.5	NA	NA		181.9	27,905
19 Turning Point Therapeutics, Inc.	TPTX	Outperform	Dec	76.87	(3.85)	(5.15)	(7.33)	NA	NA	NA		49.4	3,798
20 Viracta Therapeutics, Inc. @*	VIRX	Outperform	Dec	8.56	(6.55)	(3.38)	(1.22)	NA	NA	NA		37.2	319
21 Zentalis Pharmaceuticals, Inc @*	ZNTL	Outperform	Dec	70.80	(4.19)	(5.59)	(6.67)	NA	NA	NA		45.1	3,190
22 Zymeworks Inc.	ZYME	Market Perform	Dec	35.27	(3.58)	(4.63)	(4.74)	NA	NA	NA		46.4	1,636

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1 Cogent Biosciences, Inc.	COGT	Outperform	Dec	8.30	(16.17)	(1.99)	(2.05)	NA	NA	NA		38.4	319

SVB Leerink LLC Coverage by Sector

Immuno-Oncology

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Updated on: 9/17/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Affimed N.V.#	Outperform	Dec	6.17	(0.50)	(0.21)	(0.34)	NA	NA	NA	119.0	734
2	BioNTech SE#	Market Perform	Dec	355.58	0.06	36.69	30.19	NA	9.7	11.8	241.5	85,880
3	Bolt Biotherapeutics, Inc.	Outperform	Dec	15.45	(28.89)	(2.78)	(2.53)	NA	NA	NA	37.2	575
4	Century Therapeutics, Inc.	Outperform	Dec	26.23	(7.16)	(2.62)	(1.61)	NA	NA	NA	54.4	1,427
5	Compugen Ltd.	Outperform	Dec	6.13	(0.37)	(0.42)	(0.65)	NA	NA	NA	83.9	515
6	F-star Therapeutics, Inc.	Outperform	Dec	6.74	(9.69)	(3.37)	(3.47)	NA	NA	NA	20.6	139
7	Fate Therapeutics, Inc.	Outperform	Dec	66.27	(2.10)	(2.27)	(3.19)	NA	NA	NA	95.2	6,307
8	Genocea Biosciences, Inc.	Outperform	Dec	1.98	(0.98)	(0.61)	(0.60)	NA	NA	NA	57.0	113
9	Innate Pharma S.A.#	Outperform	Dec	7.00	(0.81)	(0.49)	0.13	NA	NA	53.8	79.0	553
10	iTeos Therapeutics, Inc.	Outperform	Dec	28.82	(2.54)	(1.55)	(0.77)	NA	NA	NA	35.2	1,015
11	LAVA Therapeutics N.V.	Outperform	Dec	6.49	(34.04)	(1.84)	(1.45)	NA	NA	NA	25.8	167
12	Merck & Co., Inc.	Outperform	Dec	71.37	2.79	4.24	5.05	25.6	16.8	14.1	2,531.4	180,652
13	Molecular Partners AG#	Outperform	Dec	20.20	(CHF 2.51)	CHF 0.58	(CHF 1.05)	NA	34.8	NA	32.3	652
14	Nektar Therapeutics	Market Perform	Dec	16.02	(2.49)	(2.78)	0.07	NA	NA	NA	183.8	2,944
15	Silverback Therapeutics, Inc.	Outperform	Dec	12.83	(3.50)	(2.38)	(2.35)	NA	NA	NA	35.0	450
16	Werewolf Therapeutics, Inc.	Outperform	Dec	16.80	(28.09)	(10.26)	(1.64)	NA	NA	NA	27.6	463

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Emerging Oncology

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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	5.34	(0.15)	(0.02)	(0.15)	NA	NA	NA	156.1	834
2	Athenex, Inc.	ATNX	Market Perform	Dec	3.55	(1.61)	(1.13)	(0.41)	NA	NA	NA	109.3	388
3	Calithera Biosciences, Inc.	CALA	Market Perform	Dec	2.10	(1.31)	(0.69)	(0.44)	NA	NA	NA	74.1	156
4	Genmab A/S#	GMAB	Market Perform	Dec	42.48	DKK 72.21	DKK 33.25	DKK 59.80	0.6	1.3	0.7	65.7	2,790
5	Harpoon Therapeutics, Inc.	HARP	Outperform	Dec	8.72	(1.99)	(3.46)	(1.97)	NA	NA	NA	32.7	285
6	Immatics N.V.#	IMTX	Outperform	Dec	14.31	(4.77)	(1.18)	(1.47)	NA	NA	NA	62.9	900
7	ImmunoGen, Inc.	IMGN	Market Perform	Dec	5.68	(0.25)	(0.73)	(0.68)	NA	NA	NA	202.4	1,149
8	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	5.67	(2.72)	(2.86)	(1.69)	NA	NA	NA	75.5	428
9	Kura Oncology, Inc.	KURA	Outperform	Dec	20.40	(1.69)	(2.04)	(2.00)	NA	NA	NA	66.3	1,352
10	MacroGenics, Inc.	MGNX	Outperform	Dec	19.39	(2.47)	(3.00)	(0.95)	NA	NA	NA	61.1	1,185
11	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	9.80	(1.43)	(2.30)	(2.20)	NA	NA	NA	71.8	703
12	Replimune Group, Inc.	REPL	Outperform	Mar	32.62	(1.75)	(2.40)	(2.82)	NA	NA	NA	46.8	1,526
13	Revolution Medicines, Inc.	RVMD	Outperform	Dec	30.03	(2.01)	(2.49)	(2.91)	NA	NA	NA	73.6	2,210
14	Rubius Therapeutics, Inc.	RUBY	Market Perform	Dec	19.80	(2.08)	(2.29)	(2.10)	NA	NA	NA	89.8	1,777
15	TCR2 Therapeutics Inc.	TCRR	Outperform	Dec	10.78	(2.40)	(2.88)	(3.35)	NA	NA	NA	38.2	412
16	Xencor, Inc.	XNCR	Outperform	Dec	33.12	(1.21)	(0.99)	(2.31)	NA	NA	NA	58.3	1,932
17	Zai Lab Ltd	ZLAB	Outperform	Dec	123.01	(3.46)	(6.67)	(1.63)	NA	NA	NA	95.4	11,736

SVB Leerink LLC Coverage by Sector

Genetic Medicine

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Updated on: 9/17/2021

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	1.23	(0.91)	(0.65)	(0.67)	NA	NA	NA	101.2	125
2	Adverum Biotechnologies, Inc.	ADVM	Market Perform	Dec	2.33	(1.38)	(1.24)	(1.15)	NA	NA	NA	98.1	229
3	AlloVir, Inc.	ALVR	Outperform	Dec	23.92	2.59	(2.07)	(1.98)	9.2	NA	NA	65.1	1,558
4	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	187.67	(7.46)	(5.45)	(3.48)	NA	NA	NA	118.8	22,304
5	Amryt Pharma plc	AMYT	Outperform	Dec	12.00	0.06	(0.30)	0.00	NA	NA	NA	316.5	3,798
6	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	63.28	(0.84)	0.99	1.89	NA	63.9	33.5	104.3	6,598
7	AVROBIO, Inc. @*	AVRO	Market Perform	Dec	6.47	(3.31)	(2.67)	(2.37)	NA	NA	NA	43.6	282
8	bluebird bio, Inc. @*	BLUE	Market Perform	Dec	17.56	(9.95)	(11.93)	(8.28)	NA	NA	NA	67.6	1,187
9	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	50.03	(3.80)	(3.75)	(3.31)	NA	NA	NA	149.8	7,493
10	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	25.22	(7.30)	(1.54)	(1.54)	NA	NA	NA	60.0	1,512
11	Decibel Therapeutics, Inc. #	DBTX	Outperform	Dec	7.90	(19.65)	(2.36)	(1.18)	NA	NA	NA	24.9	197
12	Dicerna Pharmaceuticals, Inc. @*	DRNA	Outperform	Dec	20.76	(1.52)	(0.36)	2.24	NA	NA	9.3	77.7	1,614
13	Graphite Bio, Inc. ~#	GRPH	Outperform	Dec	19.85	NA	(2.13)	(1.50)	NA	NA	NA	58.1	1,153
14	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	146.21	(2.40)	(2.97)	(2.62)	NA	NA	NA	73.5	10,744
15	Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	36.17	(3.23)	(1.71)	(0.27)	NA	NA	NA	141.1	5,105
16	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	18.27	(3.68)	(4.65)	(0.93)	NA	NA	NA	30.5	558
17	Moderna, Inc.	MRNA	Underperform	Dec	425.07	(1.94)	23.93	18.60	NA	17.8	22.9	403.6	171,576
18	Recursion Pharmaceuticals, Inc.	RXRX	Outperform	Dec	26.00	(4.11)	(1.38)	(1.37)	NA	NA	NA	159.0	4,134
19	REGENXBIO Inc. @*	RGNX	Market Perform	Dec	43.88	(2.98)	5.61	(2.51)	NA	7.8	NA	42.6	1,869
20	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	33.60	(2.47)	(2.39)	(2.64)	NA	NA	NA	64.4	2,165
21	Sio Gene Therapies, Inc.	SIOX	Outperform	Mar	2.21	(0.62)	(0.61)	(0.96)	NA	NA	NA	72.9	161
22	Talaris Therapeutics, Inc.	TALS	Outperform	Dec	13.28	NA	(1.41)	(1.36)	NA	NA	NA	41.3	549
23	Wave Life Sciences Ltd. @*	WVE	Market Perform	Dec	5.66	(3.82)	(2.84)	(1.80)	NA	NA	NA	50.8	287

SVB Leerink LLC Coverage by Sector

Immunology & Metabolism

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1	89bio, Inc.	ETNB	Outperform	Dec	19.85	(3.08)	(3.99)	(5.07)	NA	NA	NA	20.1	399
2	Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	17.84	(1.20)	(1.27)	(1.19)	NA	NA	NA	61.2	1,092
3	Allakos Inc.	ALLK	Outperform	Dec	107.21	(3.10)	(4.43)	(5.64)	NA	NA	NA	54.0	5,789
4	Axcella Health Inc.	AXLA	Outperform	Dec	3.14	(1.78)	(1.74)	(2.17)	NA	NA	NA	38.2	120
5	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	52.74	(2.02)	(1.52)	(1.95)	NA	NA	NA	46.5	2,451
6	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	20.08	(26.20)	(25.25)	(15.79)	NA	NA	NA	57.5	1,154
7	CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Dec	3.78	(0.74)	(1.30)	(1.30)	NA	NA	NA	69.0	261
8	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	6.77	(15.72)	(2.71)	(4.49)	NA	NA	NA	28.2	191
9	Equillium, Inc.*##	EQ	Outperform	Dec	5.91	(1.46)	(1.40)	(1.66)	NA	NA	NA	29.4	174
10	Galecto, Inc.	GLTO	Outperform	Dec	4.26	(7.62)	(2.16)	(2.27)	NA	NA	NA	25.3	108
11	GENFIT S.A.#	GNFT	Outperform	Dec	3.86	(2.60)	(1.81)	(1.18)	NA	NA	NA	45.8	177
12	Immunic, Inc.	IMUX	Outperform	Dec	9.79	(2.81)	(4.12)	(3.68)	NA	NA	NA	26.2	257
13	Immunovant, Inc.@*	IMVT	Outperform	Mar	8.52	(1.54)	(1.22)	(1.09)	NA	NA	NA	115.0	980
14	Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Dec	15.65	(8.34)	(3.54)	(4.17)	NA	NA	NA	33.2	520
15	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	30.99	(2.93)	(2.90)	(4.85)	NA	NA	NA	23.3	723
16	Landos Biopharma, Inc.	LABP	Outperform	Dec	15.15	(2.47)	(1.06)	(1.86)	NA	NA	NA	40.1	608
17	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	80.52	(13.09)	(14.85)	(16.62)	NA	NA	NA	16.6	1,337
18	MannKind Corporation*##	MNKD	Outperform	Dec	4.49	(0.26)	(0.31)	(0.31)	NA	NA	NA	249.7	1,121
19	Prometheus Biosciences, Inc.	RXDX	Outperform	Dec	24.75	(24.78)	(2.19)	(2.42)	NA	NA	NA	38.9	962
20	Provention Bio, Inc.*##	PRVB	Outperform	Dec	6.33	(1.88)	(2.11)	(1.62)	NA	NA	NA	63.4	401
21	PureTech Health plc#	PRTC	Outperform	Dec	48.75	0.02	(4.98)	(5.30)	NA	NA	NA	286.6	13,969
22	RAPT Therapeutics, Inc.	RAPT	Outperform	Dec	40.12	(2.19)	(2.53)	(3.53)	NA	NA	NA	29.5	1,183
23	VectivBio Holding AG#	VECT	Outperform	Dec	7.75	(2.57)	(2.09)	(2.18)	NA	NA	NA	34.0	264
24	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	6.61	(0.54)	(0.82)	(1.20)	NA	NA	NA	78.2	516

SVB Leerink LLC Coverage by Sector

Neuroscience

Marc Goodman

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					2020A	2021E	2022E	2020E	2021E	2022E					
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	16.27	(1.80)	(1.15)	(0.95)	NA	NA	NA	160.6	2,614			
2 AC Immune SA#~~	ACIU	Outperform	Dec	6.87	(CHF 0.86)	CHF 0.10	CHF 0.10	NA	68.7	68.7	72.7	499			
3 Adamas Pharmaceuticals, Inc.~^~	ADMS	Outperform	Dec	4.60	(2.02)	(1.03)	(0.55)	NA	NA	NA	45.6	210			
4 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	8.19	(1.11)	(1.10)	(1.20)	NA	NA	NA	54.3	445			
5 Alkermes plc<	ALKS	Market Perform	Dec	29.77	0.43	0.63	1.10	69.2	47.3	27.1	161.3	4,803			
6 Aptinyx Inc.	APTX	Outperform	Dec	2.42	(1.02)	(1.25)	(0.20)	NA	NA	NA	67.7	164			
7 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	7.78	0.13	(1.45)	(0.65)	59.8	NA	NA	58.2	453			
8 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	28.29	(2.76)	(3.70)	(5.00)	NA	NA	NA	37.7	1,066			
9 Biogen Inc.@*	BIIB	Outperform	Dec	296.99	33.70	18.75	19.60	8.8	15.8	15.2	149.0	44,261			
10 Biohaven Pharmaceutical Holding Company Ltd.~^~	BHVN	Outperform	Dec	138.12	(13.05)	(12.90)	(7.65)	NA	NA	NA	65.4	9,033			
11 Eliem Therapeutics, Inc.	ELYM	Outperform	Dec	21.76	(10.49)	(11.20)	(2.15)	NA	NA	NA	26.5	578			
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	8.02	(4.84)	(0.65)	(0.45)	NA	NA	NA	54.6	438			
13 Gemini Therapeutics, Inc.#~~	GMTX	Outperform	Dec	4.65	NA	(1.80)	(2.20)	NA	NA	NA	43.1	200			
14 Graybug Vision, Inc.	GRAY	Market Perform	Dec	3.67	(5.25)	(1.75)	(0.95)	NA	NA	NA	21.3	78			
15 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	34.00	(3.24)	(3.27)	(2.70)	NA	NA	NA	81.3	2,766			
16 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	132.36	12.46	14.30	16.70	10.6	9.3	7.9	61.4	8,122			
17 H. Lundbeck A/S^*	LUN-DK	Market Perform	Dec	DKK 170.20	DKK 18.91	DKK 12.55	DKK 13.90	9.0	13.6	12.2	199.1	DKK 33,895			
18 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	11.44	(2.98)	(3.00)	(3.00)	NA	NA	NA	36.7	420			
19 Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Dec	94.58	1.01	2.15	2.70	93.6	44.0	35.0	94.6	8,951			
20 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	27.71	(3.81)	(6.80)	(5.00)	NA	NA	NA	17.1	474			
21 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	44.63	11.61	(7.55)	(5.70)	3.8	NA	NA	58.8	2,625			
22 Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Dec	4.87	(2.74)	(1.60)	(1.65)	NA	NA	NA	31.5	153			
23 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	16.97	(0.81)	(1.55)	(2.65)	NA	NA	NA	41.1	698			
24 Zogenix, Inc.#~~	ZGNX	Outperform	Dec	14.63	(3.84)	(3.50)	(2.05)	NA	NA	NA	55.9	818			

SVB Leerink LLC Coverage by Sector

Rare Disease

Joseph P. Schwartz
Joori Park, Ph.D.
Will Soghikian

Updated on: 9/17/2021

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	10.85	(1.07)	(0.87)	(0.64)	NA	NA	NA	266.6	2,891
2	Applied Molecular Transport Inc.#	AMTI	Outperform	Dec	26.33	(2.91)	(2.48)	(2.62)	NA	NA	NA	38.4	1,012
3	Arena Pharmaceuticals, Inc.	ARNA	Outperform	Dec	60.01	(7.39)	(9.08)	(5.72)	NA	NA	NA	61.1	3,665
4	Ascendis Pharma A/S	ASND	Outperform	Dec	160.75	(8.28)	(8.37)	(9.39)	NA	NA	NA	56.8	9,127
5	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	20.65	(0.74)	(1.36)	(0.30)	NA	NA	NA	128.4	2,651
6	Avidity Biosciences, Inc.	RNA	Outperform	Dec	23.45	(2.05)	(2.56)	(3.04)	NA	NA	NA	45.6	1,070
7	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	77.71	4.75	(0.38)	(0.44)	16.4	NA	NA	183.4	14,248
8	ChemoCentryx, Inc. @*	CXXI	Market Perform	Dec	16.03	(0.84)	(1.96)	(2.52)	NA	NA	NA	69.9	1,121
9	Chinook Therapeutics, Inc.	KDNY	Outperform	Dec	12.15	(3.48)	(3.35)	(2.94)	NA	NA	NA	44.8	544
10	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	23.30	(2.42)	(2.70)	(3.18)	NA	NA	NA	38.6	899
11	Design Therapeutics, Inc.	DSGN	Outperform	Dec	15.86	(0.32)	(0.69)	(1.02)	NA	NA	NA	55.6	882
12	Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	16.27	(12.24)	(0.85)	(1.32)	NA	NA	NA	49.3	801
13	Fulcrum Therapeutics, Inc. #~	FULC	Outperform	Dec	27.19	(2.79)	(2.76)	(2.90)	NA	NA	NA	39.3	1,069
14	Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	10.58	(3.55)	(3.16)	(3.38)	NA	NA	NA	76.0	804
15	IMARA Inc.	IMRA	Outperform	Dec	4.44	(3.53)	(2.62)	(2.33)	NA	NA	NA	26.2	117
16	inflaRx N.V. #	IFRX	Outperform	Dec	2.70	(1.26)	(1.06)	(0.97)	NA	NA	NA	44.2	119
17	Insmid Incorporated	INSM	Outperform	Dec	26.33	(3.01)	(3.40)	(2.92)	NA	NA	NA	115.2	3,034
18	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	19.53	(1.64)	(2.41)	(3.22)	NA	NA	NA	24.4	477
19	Mereo BioPharma Group plc	MREO	Outperform	Dec	2.64	(0.48)	(0.08)	(0.08)	NA	NA	NA	21.8	58
20	Pharvaris B.V.	PHVS	Outperform	Dec	18.32	(5.36)	(2.07)	(1.98)	NA	NA	NA	33.1	607
21	Protagonist Therapeutics, Inc.	PTGX	Outperform	Dec	16.65	(1.92)	(2.67)	(3.11)	NA	NA	NA	47.6	792
22	Reata Pharmaceuticals, Inc.	RETA	Outperform	Dec	106.80	(7.35)	(8.45)	(9.29)	NA	NA	NA	31.5	3,360
23	Reneo Pharmaceuticals, Inc.	RPHM	Outperform	Dec	7.75	(2.14)	(2.15)	(2.74)	NA	NA	NA	24.4	189
24	Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	84.15	(7.11)	(8.27)	(6.45)	NA	NA	NA	79.8	6,719
25	Solid Biosciences Inc.	SLDB	Outperform	Dec	2.68	(1.70)	(0.75)	(0.92)	NA	NA	NA	110.3	296
26	Spruce Biosciences, Inc.	SPRB	Outperform	Dec	7.34	(4.93)	(2.14)	(3.53)	NA	NA	NA	23.4	171
27	Synlogic, Inc.	SYBX	Outperform	Dec	3.12	(1.65)	(1.23)	(1.41)	NA	NA	NA	52.4	163
28	Traverse Therapeutics, Inc.	TVTX	Outperform	Dec	22.57	(3.56)	(2.86)	(2.88)	NA	NA	NA	60.7	1,370
29	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	96.27	(3.07)	(7.68)	(8.62)	NA	NA	NA	67.8	6,531
30	uniQure N.V.	QURE	Outperform	Dec	37.05	(2.81)	5.58	0.04	NA	6.6	NA	46.1	1,707

Infectious Disease, Endocrine & Cardiovascular Disorders

Roanna Ruiz, Ph.D.

Updated on: 9/17/2021

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E		
1 Aligos Therapeutics, Inc.	ALGS	Outperform	Dec	16.15	(10.87)	(3.18)	(3.30)	NA	NA	NA	42.6	688
2 Amarin Corporation plc<	AMRN	Outperform	Dec	5.09	0.07	0.06	0.15	72.7	84.8	33.9	394.6	2,008
3 Atea Pharmaceuticals, Inc.	AVIR	Outperform	Dec	26.17	(0.51)	0.50	18.05	NA	52.3	1.4	82.8	2,166
4 ContraFect Corporation	CFRX	Outperform	Dec	3.98	(1.24)	(0.95)	(1.00)	NA	NA	NA	39.3	157
5 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	57.74	(1.81)	(4.19)	(4.90)	NA	NA	NA	20.2	1,167
6 Myovant Sciences Ltd.	MYOV	Market Perform	Mar	22.57	(2.83)	(2.16)	(1.75)	NA	NA	NA	92.1	2,078
7 scPharmaceuticals Inc.	SCPH	Market Perform	Dec	5.87	(1.31)	(1.23)	(1.60)	NA	NA	NA	27.4	161

SVB Leerink LLC Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Updated on: 9/17/2021

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	36.55	(2.00)	(0.83)	(0.56)	NA	NA	NA		27.6	1,011
2 Abcam plc#^	ABCM	Outperform	Dec	20.37	£0.12	£0.16	£0.29	NA	NA	70.2		226.8	4,620
3 AbCellera Biologics Inc.	ABCL	Outperform	Dec	20.04	0.45	0.36	(0.15)	44.5	55.7	NA		278.7	5,586
4 Agilent Technologies, Inc.**	A	Outperform	Oct	173.44	3.28	4.31	4.74	52.9	40.2	36.6		302.7	52,504
5 Bio-Techne Corporation**	TECH	Outperform	Jun	532.16	4.55	6.72	7.94	NA	79.2	67.0		39.2	20,881
6 Bruker Corporation**	BRKR	Outperform	Dec	82.73	1.35	1.92	2.23	61.3	43.1	37.1		151.0	12,493
7 Castle Biosciences, Inc.	CSTL	Outperform	Dec	75.01	(0.53)	(1.22)	(0.55)	NA	NA	NA		25.2	1,888
8 Centogene N.V.#	CNTG	Outperform	Dec	10.09	€ 1.02	(€ 1.59)	(€ 1.45)	9.9	NA	NA		22.4	226
9 Cryoport, Inc.	CYRX	Outperform	Dec	66.47	(1.94)	(0.47)	(0.50)	NA	NA	NA		46.0	3,059
10 EXACT Sciences Corporation^	EXAS	Outperform	Dec	101.22	(5.61)	(2.70)	(1.55)	NA	NA	NA		171.9	17,405
11 Guardant Health, Inc.**^	GH	Outperform	Dec	129.65	(0.94)	(2.51)	(1.97)	NA	NA	NA		101.3	13,133
12 HTG Molecular Diagnostics, Inc.``	HTGM	Outperform	Dec	5.85	(4.51)	(2.75)	(2.54)	NA	NA	NA		7.4	43
13 Illumina, Inc.**	ILMN	Market Perform	Dec	446.35	4.50	6.39	4.72	99.2	69.9	94.6		146.7	65,480
14 Invitae Corporation	NVTA	Outperform	Dec	30.51	(2.76)	(2.79)	(2.07)	NA	NA	NA		217.3	6,631
15 Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	32.47	(0.67)	0.03	0.19	NA	NA	NA		78.1	2,534
16 Natera, Inc.	NTRA	Outperform	Dec	121.03	(2.84)	(4.67)	(3.33)	NA	NA	NA		93.8	11,350
17 NeoGenomics, Inc.	NEO	Outperform	Dec	47.92	0.15	(0.15)	(0.07)	NA	NA	NA		122.8	5,885
18 Olink Holding AB@*	OLK	Outperform	Dec	28.49	(0.85)	(0.17)	(0.10)	NA	NA	NA		119.0	3,391
19 Quanterix Corporation*#	QTRX	Outperform	Dec	48.90	(1.43)	(1.36)	(1.13)	NA	NA	NA		36.5	1,786
20 Repligen Corporation*#	RGEN	Outperform	Dec	305.61	1.65	2.78	2.94	NA	NA	NA		55.0	16,802
21 Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	604.27	19.55	22.08	21.37	30.9	27.4	28.3		393.4	237,729
22 T2 Biosystems, Inc.	TTOO	Outperform	Dec	1.01	(0.39)	(0.30)	(0.27)	NA	NA	NA		165.8	168
23 Twist Bioscience Corporation^	TWST	Market Perform	Sep	114.20	(3.06)	(3.13)	(2.93)	NA	NA	NA		49.3	5,629
24 Veracyte, Inc.	VCYT	Outperform	Dec	48.23	(0.66)	(1.11)	(0.46)	NA	NA	NA		70.9	3,417
25 Waters Corporation**	WAT	Market Perform	Dec	397.72	9.06	10.58	12.14	43.9	37.6	32.8		61.4	24,405

SVB Leerink LLC Coverage by Sector

Medical Supplies and Devices

Danielle Antalffy

Updated on: 9/17/2021

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	126.79	3.65	4.45	4.60	34.7	28.5	27.6		1,772.8	224,776
2 ABIOMED, Inc.	ABMD	Market Perform	Mar	356.00	4.43	4.94	4.23	80.4	72.1	84.2		45.4	16,155
3 AtriCure, Inc.~	ATRC	Outperform	Dec	76.65	(1.14)	(1.20)	(0.92)	NA	NA	NA		45.9	3,517
4 Axonics Modulation Technologies, Inc.	AXNX	Outperform	Dec	72.15	(1.49)	(2.13)	(1.53)	NA	NA	NA		46.1	3,329
5 Baxter International Inc.^	BAX	Outperform	Dec	83.30	3.11	3.55	4.00	26.8	23.5	20.8		499.9	41,643
6 Boston Scientific Corporation^	BSX	Market Perform	Dec	44.23	0.97	1.60	1.84	45.6	27.6	24.0		1,423.9	62,977
7 Cardiovascular Systems, Inc.	CSII	Outperform	Jun	36.41	(0.79)	(0.35)	(0.13)	NA	NA	NA		40.2	1,464
8 CytoSorbents Corporation	CTSO	Outperform	Dec	8.64	(0.20)	(0.33)	(0.31)	NA	NA	NA		43.4	375
9 Edwards Lifesciences Corporation^	EW	Outperform	Dec	119.14	1.86	2.27	2.66	64.1	52.5	44.8		623.3	74,263
10 Inari Medical, Inc.#	NARI	Outperform	Dec	80.90	0.27	0.29	0.22	NA	NA	NA		49.9	4,039
11 Inogen, Inc.	INGN	Market Perform	Dec	48.60	(0.26)	(0.11)	0.11	NA	NA	NA		22.6	1,099
12 Johnson & Johnson^	JNJ	Outperform	Dec	163.85	8.03	9.65	10.30	20.4	17.0	15.9		2,632.5	431,332
13 NeuroPace, Inc.	NPCE	Outperform	Dec	17.02	(118.81)	(1.92)	(1.45)	NA	NA	NA		24.3	414
14 Nevro Corp.	NVRO	Outperform	Dec	122.89	(2.47)	(3.36)	(2.12)	NA	NA	NA		34.9	4,285
15 Outset Medical, Inc.*#	OM	Outperform	Dec	53.30	(2.91)	(2.40)	(2.16)	NA	NA	NA		46.3	2,468
16 Silk Road Medical, Inc.	SILK	Outperform	Dec	57.84	(1.44)	(1.25)	(0.61)	NA	NA	NA		34.7	2,006
17 Vericel Corporation	VCEL	Outperform	Dec	49.79	0.06	0.11	0.52	NA	NA	95.8		46.6	2,322

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	558.87	5.06	2.32	3.13	NA	NA	NA		96.7	54,070
2 Insulet Corporation~	PODD	Outperform	Dec	287.09	0.10	0.75	1.27	NA	NA	NA		68.9	19,773
3 Medtronic plc^	MDT	Market Perform	Apr	129.82	4.59	4.44	5.70	28.3	29.2	22.8		1,345.8	174,713
4 Senseonics Holdings, Inc.	SENS	Market Perform	Dec	3.76	(0.79)	(1.12)	(0.15)	NA	NA	NA		445.3	1,672
5 Tandem Diabetes Care, Inc.	TNDM	Market Perform	Dec	120.90	(0.56)	0.36	1.05	NA	NA	NA		63.0	7,620

SVB Leerink LLC Coverage by Sector

Medical Supplies and Devices

Rebecca Wang, CFA

Updated on: 9/17/2021

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	225.21	(1.99)	(0.63)	1.60	NA	NA	NA	35.2	7,916

SVB Leerink LLC Coverage by Sector

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

Richard Newitter

Updated on: 9/17/2021

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	84.35	1.04	2.06	2.46	81.1	40.9	34.3	499.7	42,149
2 Align Technology, Inc.	ALGN	Outperform	Dec	716.01	5.25	11.07	13.64	NA	64.7	52.5	79.0	56,573
3 Axogen, Inc.	AXGN	Outperform	Dec	16.03	(0.60)	(0.71)	(0.31)	NA	NA	NA	41.4	664
4 Becton, Dickinson and Company^	BDX	Market Perform	Sep	261.87	10.20	12.93	12.11	25.7	20.3	21.6	287.2	75,206
5 CONMED Corporation	CNMD	Market Perform	Dec	131.03	2.16	3.17	3.86	60.7	41.3	33.9	29.2	3,821
6 Globus Medical, Inc.^	GMED	Outperform	Dec	80.09	1.43	2.01	2.31	56.0	39.8	34.7	100.7	8,068
7 Hologic, Inc.^	HOLX	Outperform	Sep	77.44	4.00	5.70	3.53	19.4	13.6	21.9	253.5	19,630
8 Intersect ENT, Inc.^	XENT	Market Perform	Dec	27.26	(2.05)	(1.89)	(1.17)	NA	NA	NA	33.3	909
9 Inspire Medical Systems, Inc.	INSP	Outperform	Dec	246.37	(2.22)	(2.27)	(1.51)	NA	NA	NA	27.3	6,719
10 Intuitive Surgical, Inc.^	ISRG	Market Perform	Dec	1032.31	10.16	14.73	16.97	NA	70.1	60.8	119.0	122,835
11 Itamar Medical Ltd.^**	ITMR	Outperform	Dec	30.29	(0.58)	(0.79)	(0.17)	NA	NA	NA	16.4	497
12 Lantheus Holdings, Inc. @*	LNTH	Outperform	Dec	25.57	0.57	0.38	0.94	44.9	67.3	27.2	67.6	1,729
13 LENSAR, Inc.	LNSR	Outperform	Dec	8.15	(4.28)	(2.23)	(1.45)	NA	NA	NA	11.0	89
14 NuVasive, Inc.^	NUVA	Outperform	Dec	58.15	1.23	2.30	2.78	47.3	25.3	20.9	51.7	3,004
15 Organogenesis Holdings Inc.	ORGO	Outperform	Dec	16.18	0.16	0.38	0.45	NA	42.6	36.0	128.6	2,081
16 RxSight, Inc.	RXST	Outperform	Dec	13.25	1.47	(2.20)	(2.17)	9.0	NA	NA	27.3	362
17 Sientra, Inc.	SIEN	Outperform	Dec	5.98	(1.79)	(1.84)	(0.61)	NA	NA	NA	58.0	347
18 Stryker Corporation^	SYK	Outperform	Dec	273.54	7.43	9.31	10.59	36.8	29.4	25.8	377.1	103,151
19 Teleflex Incorporated^	TFX	Market Perform	Dec	385.39	10.67	12.97	14.65	36.1	29.7	26.3	46.8	18,037
20 Treace Medical Concepts, Inc.	TMCI	Outperform	Dec	27.78	(0.16)	(0.29)	(0.31)	NA	NA	NA	52.8	1,466
21 Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Dec	145.76	5.67	7.72	8.72	25.7	18.9	16.7	208.8	30,441

SVB Leerink LLC Coverage by Sector

Healthcare Technology & Distribution

Stephanie Davis, CFA

Updated on: 9/17/2021

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	44.47	NA	(1.37)	(1.15)	NA	NA	NA		66.1	2,938
2 Allscripts Healthcare Solutions, Inc.*#	MDRX	Market Perform	Dec	14.18	0.75	0.81	0.88	18.9	17.5	16.1		125.0	1,772
3 Cerner Corporation*#	CERN	Outperform	Dec	74.78	2.84	3.25	3.79	26.3	23.0	19.7		295.6	22,102
4 Change Healthcare Inc.	CHNG	Outperform	Mar	21.67	1.57	1.33	1.50	13.8	16.3	14.4		320.6	6,946
5 Doximity, Inc.+	DOCS	Outperform	Mar	93.45	NA	NA	0.46	NA	NA	NA		216.7	20,251
6 GoodRx Holdings, Inc.+	GDRX	Outperform	Dec	46.68	0.35	0.35	0.53	NA	NA	88.1		428.9	20,019
7 Health Catalyst, Inc.*#	HCAT	Outperform	Dec	54.95	(0.68)	(0.46)	(0.40)	NA	NA	NA		50.8	2,794
8 HealthEquity, Inc.*#	HQY	Outperform	Jan	63.53	1.72	1.68	1.47	36.9	37.8	43.2		83.5	5,305
9 Inovalon Holdings, Inc.*#	INOV	Market Perform	Dec	40.66	0.62	0.75	0.96	65.6	54.2	42.4		150.5	6,119
10 Nuance Communications, Inc.``	NUAN	Outperform	Sep	55.16	0.83	0.74	0.84	66.5	74.5	65.7		314.5	17,349
11 NextGen Healthcare, Inc.*#	NXGN	Market Perform	Mar	15.03	0.83	0.98	0.92	18.1	15.3	16.3		67.3	1,012
12 Phreesia, Inc.	PHR	Outperform	Jan	69.95	(4.50)	(0.69)	(1.60)	NA	NA	NA		50.9	3,559
13 Premier, Inc.*#	PINC	Outperform	Jun	39.42	2.72	2.45	2.66	14.5	16.1	14.8		123.1	4,853
14 Progyny, Inc.*#	PGNY	Outperform	Dec	61.15	0.15	0.46	0.59	NA	NA	NA		99.8	6,102
15 R1 RCM Inc.*#	RCM	Outperform	Dec	21.52	0.22	0.12	0.43	97.8	NA	50.0		278.9	6,000
16 Teladoc Health, Inc. @*	TDOC	Outperform	Dec	138.54	(5.37)	(3.22)	(1.27)	NA	NA	NA		159.2	22,062
17 Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Dec	30.14	0.00	0.22	0.81	NA	NA	37.2		25.0	754
18 Talkspace, Inc.	TALK	Outperform	Dec	4.68	NA	(0.90)	(0.23)	NA	NA	NA		152.3	713
19 Vocera Communications, Inc.*#	VCRA	Underperform	Dec	45.23	0.57	0.57	0.84	79.4	79.4	53.8		34.7	1,570
20 Veeva Systems Inc.*#	VEEV	Market Perform	Jan	302.64	2.19	2.94	3.57	NA	NA	84.8		162.8	49,270

SVB Leerink LLC Coverage by Sector

Healthcare Technology & Distribution

Joy Zhang, CFA

Updated on: 9/17/2021

Stephanie Davis, CFA

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	P/E 2021E	P/E 2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Computer Programs and Systems, Inc.*#	CPSI	Outperform	Dec	36.25	2.21	2.68	3.10	16.4	13.5	11.7	14.6	531

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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