

SVB Leerink LLC Coverage by Sector

Diversified Biotechnology

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Updated on: 10/8/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1	AbbVie Inc.#^	Outperform	Dec	110.69	10.56	12.80	14.26	10.5	8.6	7.8	1,767.2	195,609
2	Acceleron Pharma Inc.	Market Perform	Dec	175.91	(2.92)	(4.35)	(3.26)	NA	NA	NA	61.1	10,751
3	Amgen Inc.``	Market Perform	Dec	208.48	16.60	15.82	17.11	12.6	13.2	12.2	567.9	118,386
4	Arcus Biosciences, Inc.	Outperform	Dec	32.64	(2.31)	(4.34)	0.57	NA	NA	57.3	71.4	2,330
5	Assembly Biosciences, Inc.	Market Perform	Dec	3.24	(1.75)	(2.32)	(2.54)	NA	NA	NA	45.0	146
6	Brii Biosciences Limited	Outperform	Dec	HKD 26.65	¥-6.22	¥-7.13	¥7.74	NA	NA	3.4	720.1	HKD 19,192
7	FibroGen, Inc.	Outperform	Dec	10.40	(2.11)	(2.50)	(0.76)	NA	NA	NA	92.6	963
8	Gilead Sciences, Inc.#+	Outperform	Dec	68.03	7.09	7.22	7.11	9.6	9.4	9.6	1,253.8	85,297
9	GlaxoSmithKline plc~~#	Market Perform	Dec	£14.10	115.90	NA	NA	0.1	NA	NA	5,065.0	£71,396
10	Halozyme Therapeutics, Inc.@*	Outperform	Dec	38.36	1.03	1.99	2.55	37.2	19.3	15.0	142.3	5,460
11	MorphoSys AG#	Outperform	Dec	€ 39.07	3.03	(5.40)	(7.10)	12.9	NA	NA	34.2	1,337
12	Opthea Limited^*	Outperform	Jun	7.79	(0.04)	(0.14)	(0.27)	NA	NA	NA	303.0	2,360
13	Pfizer Inc.^	Market Perform	Dec	42.45	2.22	4.18	3.13	19.1	10.2	13.6	5,606.7	238,004
14	Radius Health, Inc.+	Market Perform	Dec	13.12	(1.34)	(0.06)	2.17	NA	NA	6.0	47.3	620
15	Regeneron Pharmaceuticals, Inc.<	Outperform	Dec	547.90	31.47	72.52	58.87	17.4	7.6	9.3	105.1	57,587
16	Sanofi	Outperform	Dec	€ 84.59	5.86	6.98	7.82	14.4	12.1	10.8	1,263.5	€ 106,876
17	Theravance Biopharma, Inc.	Outperform	Dec	7.91	(4.46)	(2.62)	0.35	NA	NA	22.6	73.5	581
18	Vertex Pharmaceuticals Incorporated#+	Underperform	Dec	179.58	10.32	12.43	12.49	17.4	14.4	14.4	259.4	46,588

SVB Leerink LLC Coverage by Sector

Targeted Oncology

Andrew Berens, M.D.

Christopher Liu, Pharm.D.

Ken Shields

Updated on: 10/8/2021

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1 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	43.61	(4.74)	26.48	(7.40)	NA	1.6	NA		59.0	2,571
2 AstraZeneca PLC^#	AZN	Outperform	Dec	60.74	2.01	2.57	3.00	30.2	23.6	20.2		3,098.0	188,173
3 AVEO Pharmaceuticals, Inc.	AVEO	Outperform	Dec	6.40	(1.66)	(1.74)	(0.53)	NA	NA	NA		34.4	220
4 BeiGene, Ltd.~+	BGNE	Outperform	Dec	357.92	(19.13)	(15.00)	(16.68)	NA	NA	NA		91.9	32,893
5 Blueprint Medicines Corporation	BPMC	Outperform	Dec	99.23	5.59	(7.39)	(5.59)	17.8	NA	NA		58.6	5,812
6 Clovis Oncology, Inc.	CLVS	Underperform	Dec	4.39	(4.38)	(2.24)	(1.07)	NA	NA	NA		118.4	520
7 Cullinan Oncology, Inc.	CGEM	Outperform	Dec	24.69	(5.48)	(1.22)	(2.11)	NA	NA	NA		43.5	1,075
8 Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Dec	32.11	(4.78)	(4.84)	(2.90)	NA	NA	NA		58.0	1,864
9 Elevation Oncology, Inc. @*	ELEV	Outperform	Dec	7.72	(21.80)	(2.21)	(1.39)	NA	NA	NA		23.2	179
10 Epizyme, Inc.	EPZM	Outperform	Dec	4.90	(2.29)	(2.14)	(1.83)	NA	NA	NA		102.2	501
11 Forma Therapeutics Holdings, Inc.	FMTX	Outperform	Dec	19.73	(3.22)	(3.82)	(3.88)	NA	NA	NA		47.4	935
12 Global Blood Therapeutics, Inc.	GBT	Outperform	Dec	28.36	(4.04)	(4.84)	(4.44)	NA	NA	NA		62.4	1,770
13 HOOKIPA Pharma Inc. @*	HOOK	Outperform	Dec	5.32	(1.69)	(2.23)	(2.52)	NA	NA	NA		26.1	139
14 Incyte Corporation	INCY	Market Perform	Dec	65.66	(1.36)	1.92	3.48	NA	34.2	18.9		220.8	14,500
15 Kinate Biopharma Inc.	KNTE	Outperform	Dec	22.67	(5.28)	(2.23)	(2.97)	NA	NA	NA		43.7	990
16 Merus N.V. @*	MRUS	Outperform	Dec	27.79	(2.92)	(2.65)	(3.13)	NA	NA	NA		38.5	1,069
17 Mirati Therapeutics, Inc. @*	MRTX	Outperform	Dec	167.24	(7.96)	(12.02)	(12.62)	NA	NA	NA		51.6	8,633
18 Seagen Inc.	SGEN	Outperform	Dec	161.61	3.37	(2.44)	0.29	48.0	NA	NA		181.9	29,402
19 Tango Therapeutics, Inc. @*	TNGX	Outperform	Dec	14.08	(4.53)	(1.27)	(1.21)	NA	NA	NA		87.5	1,232
20 Turning Point Therapeutics, Inc.	TPTX	Outperform	Dec	47.84	(3.85)	(5.15)	(7.42)	NA	NA	NA		49.4	2,364
21 Viracta Therapeutics, Inc. @*	VIRX	Outperform	Dec	7.59	(6.55)	(3.38)	(1.22)	NA	NA	NA		37.2	283
22 Zentalis Pharmaceuticals, Inc @*	ZNTL	Outperform	Dec	72.22	(4.19)	(5.59)	(6.67)	NA	NA	NA		45.1	3,254
23 Zymeworks Inc.	ZYME	Market Perform	Dec	25.91	(3.58)	(4.63)	(4.74)	NA	NA	NA		46.4	1,202

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Christopher Liu, Pharm.D.

Andrew Berens, M.D.

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1 Cogent Biosciences, Inc.	COGT	Outperform	Dec	8.01	(16.17)	(1.99)	(2.05)	NA	NA	NA		38.4	308

SVB Leerink LLC Coverage by Sector

Immuno-Oncology

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Updated on: 10/8/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Affimed N.V.#	Outperform	Dec	5.72	(0.50)	(0.21)	(0.34)	NA	NA	NA	119.0	680
2	BioNTech SE#	Market Perform	Dec	251.03	0.06	40.96	28.70	NA	6.1	8.7	241.5	60,628
3	Bolt Biotherapeutics, Inc.	Outperform	Dec	12.88	(28.89)	(2.78)	(2.53)	NA	NA	NA	37.2	479
4	Century Therapeutics, Inc.	Outperform	Dec	22.24	(7.16)	(2.62)	(1.61)	NA	NA	NA	54.4	1,210
5	Compugen Ltd.	Outperform	Dec	6.42	(0.37)	(0.42)	(0.65)	NA	NA	NA	83.9	539
6	F-star Therapeutics, Inc.	Outperform	Dec	6.70	(9.69)	(3.37)	(3.47)	NA	NA	NA	20.6	138
7	Fate Therapeutics, Inc.	Outperform	Dec	55.58	(2.10)	(2.27)	(3.19)	NA	NA	NA	95.2	5,290
8	Genocea Biosciences, Inc.	Outperform	Dec	1.75	(0.98)	(0.61)	(0.60)	NA	NA	NA	57.0	100
9	Innate Pharma S.A.#	Outperform	Dec	5.36	(0.81)	(0.49)	0.13	NA	NA	41.2	79.0	423
10	iTeos Therapeutics, Inc.	Outperform	Dec	26.46	(2.54)	(1.55)	(0.77)	NA	NA	NA	35.2	932
11	LAVA Therapeutics N.V.	Outperform	Dec	6.25	(34.04)	(1.84)	(1.45)	NA	NA	NA	25.8	161
12	Merck & Co., Inc.	Outperform	Dec	81.28	2.79	4.33	5.72	29.1	18.8	14.2	2,531.4	205,750
13	Molecular Partners AG#	Outperform	Dec	19.84	(CHF 2.51)	CHF 0.58	(CHF 1.05)	NA	34.2	NA	32.3	640
14	Nektar Therapeutics	Market Perform	Dec	16.85	(2.49)	(2.78)	0.07	NA	NA	NA	183.8	3,097
15	Silverback Therapeutics, Inc.	Outperform	Dec	9.97	(3.50)	(2.38)	(2.35)	NA	NA	NA	35.0	349
16	Werewolf Therapeutics, Inc.	Outperform	Dec	17.05	(28.09)	(10.26)	(1.64)	NA	NA	NA	27.6	470

SVB Leerink LLC Coverage by Sector

Emerging Oncology

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Updated on: 10/8/2021

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	5.08	(0.15)	(0.02)	(0.15)	NA	NA	NA	156.1	793
2	Athenex, Inc.	ATNX	Market Perform	Dec	2.81	(1.61)	(1.13)	(0.41)	NA	NA	NA	109.3	307
3	Calithera Biosciences, Inc.	CALA	Market Perform	Dec	2.03	(1.31)	(0.69)	(0.44)	NA	NA	NA	74.1	150
4	Genmab A/S#	GMAB	Market Perform	Dec	43.46	DKK 72.21	DKK 33.25	DKK 59.80	0.6	1.3	0.7	65.7	2,855
5	Harpoon Therapeutics, Inc.	HARP	Outperform	Dec	6.99	(1.99)	(3.46)	(1.97)	NA	NA	NA	32.7	228
6	Immatics N.V.#	IMTX	Outperform	Dec	12.79	(4.77)	(1.18)	(1.47)	NA	NA	NA	62.9	805
7	ImmunoGen, Inc.	IMGN	Market Perform	Dec	6.05	(0.25)	(0.73)	(0.68)	NA	NA	NA	202.4	1,224
8	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	5.75	(2.72)	(2.86)	(1.69)	NA	NA	NA	75.5	434
9	Kura Oncology, Inc.	KURA	Outperform	Dec	18.62	(1.69)	(2.04)	(2.00)	NA	NA	NA	66.3	1,234
10	MacroGenics, Inc.	MGNX	Outperform	Dec	20.28	(2.47)	(3.00)	(0.95)	NA	NA	NA	61.1	1,239
11	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	8.98	(1.43)	(2.30)	(2.20)	NA	NA	NA	71.8	644
12	Replimune Group, Inc.	REPL	Outperform	Mar	30.46	(1.75)	(2.40)	(2.82)	NA	NA	NA	46.8	1,425
13	Revolution Medicines, Inc.	RVMD	Outperform	Dec	27.37	(2.01)	(2.49)	(2.91)	NA	NA	NA	73.6	2,014
14	Rubius Therapeutics, Inc.	RUBY	Market Perform	Dec	16.20	(2.08)	(2.29)	(2.10)	NA	NA	NA	89.8	1,454
15	TCR2 Therapeutics Inc.	TCRR	Outperform	Dec	8.00	(2.40)	(2.88)	(3.35)	NA	NA	NA	38.2	306
16	Xencor, Inc.	XNCR	Outperform	Dec	36.87	(1.21)	0.71	(1.48)	NA	51.9	NA	58.3	2,150
17	Zai Lab Ltd	ZLAB	Outperform	Dec	103.06	(3.46)	(6.71)	(1.67)	NA	NA	NA	95.4	9,833

SVB Leerink LLC Coverage by Sector

Genetic Medicine

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Updated on: 10/8/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020E (\$)			2021E (\$)			2022E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2020A	2020E	2021E	2021E	2022E	2022E	2020E	2021E	2022E					
1	Abeona Therapeutics Inc.	ABEO	Outperform	Dec	0.97	(0.91)	(0.65)	(0.67)	NA	NA	NA	101.2	98					
2	Adverum Biotechnologies, Inc.	ADVM	Market Perform	Dec	2.09	(1.38)	(1.24)	(1.15)	NA	NA	NA	98.1	205					
3	AlloVir, Inc.	ALVR	Outperform	Dec	22.95	2.59	(2.07)	(1.98)	8.9	NA	NA	65.1	1,494					
4	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	203.16	(7.46)	(5.45)	(3.48)	NA	NA	NA	118.8	24,145					
5	Amryt Pharma plc	AMYT	Outperform	Dec	12.15	0.06	(0.30)	0.00	NA	NA	NA	316.9	3,850					
6	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	59.02	(0.84)	0.99	1.89	NA	59.6	31.2	104.3	6,153					
7	AVROBIO, Inc. @*	AVRO	Market Perform	Dec	5.60	(3.31)	(2.67)	(2.37)	NA	NA	NA	43.6	244					
8	bluebird bio, Inc. @*	BLUE	Market Perform	Dec	18.65	(9.95)	(11.93)	(8.28)	NA	NA	NA	67.6	1,260					
9	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	44.71	(3.80)	(3.75)	(3.31)	NA	NA	NA	149.8	6,696					
10	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	21.37	(7.30)	(1.54)	(1.54)	NA	NA	NA	60.0	1,282					
11	Decibel Therapeutics, Inc. #	DBTX	Outperform	Dec	7.78	(19.65)	(2.36)	(1.18)	NA	NA	NA	24.9	194					
12	Dicerna Pharmaceuticals, Inc. @*	DRNA	Outperform	Dec	19.70	(1.52)	(0.36)	2.24	NA	NA	8.8	77.7	1,531					
13	Graphite Bio, Inc. ~#	GRPH	Outperform	Dec	14.25	NA	(2.13)	(1.50)	NA	NA	NA	58.1	828					
14	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	122.57	(2.40)	(2.97)	(2.62)	NA	NA	NA	73.5	9,007					
15	Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	34.24	(3.23)	(1.71)	(0.27)	NA	NA	NA	141.1	4,833					
16	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	16.77	(3.68)	(4.81)	(0.50)	NA	NA	NA	30.5	512					
17	Moderna, Inc.	MRNA	Underperform	Dec	304.56	(1.94)	23.93	18.60	NA	12.7	16.4	403.6	122,933					
18	Recursion Pharmaceuticals, Inc.	RXRX	Outperform	Dec	19.52	(4.11)	(1.38)	(1.37)	NA	NA	NA	159.0	3,104					
19	REGENXBIO Inc. @*	RGNX	Market Perform	Dec	31.66	(2.98)	5.61	(2.51)	NA	5.6	NA	42.6	1,349					
20	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	28.75	(2.47)	(2.39)	(2.64)	NA	NA	NA	64.4	1,852					
21	Sio Gene Therapies, Inc.	SIOX	Outperform	Mar	2.11	(0.62)	(0.61)	(0.96)	NA	NA	NA	72.9	154					
22	Talaris Therapeutics, Inc.	TALS	Outperform	Dec	14.20	NA	(1.41)	(1.36)	NA	NA	NA	41.3	587					
23	Wave Life Sciences Ltd. @*	WVE	Market Perform	Dec	4.74	(3.82)	(2.84)	(1.80)	NA	NA	NA	50.8	241					

SVB Leerink LLC Coverage by Sector

Immunology & Metabolism

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Updated on: 10/8/2021

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1	89bio, Inc.	ETNB	Outperform	Dec	17.97	(3.08)	(3.99)	(5.07)	NA	NA	NA	20.1	361
2	Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	18.53	(1.20)	(1.27)	(1.19)	NA	NA	NA	61.2	1,134
3	Allakos Inc.	ALLK	Outperform	Dec	102.08	(3.10)	(4.43)	(5.64)	NA	NA	NA	54.0	5,512
4	Axcella Health Inc.	AXLA	Outperform	Dec	2.85	(1.78)	(1.74)	(2.17)	NA	NA	NA	38.2	109
5	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	54.36	(2.02)	(1.52)	(1.95)	NA	NA	NA	46.5	2,527
6	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	21.00	(26.20)	(25.25)	(15.79)	NA	NA	NA	57.5	1,207
7	CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Dec	3.91	(0.74)	(1.30)	(1.30)	NA	NA	NA	69.0	270
8	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	5.92	(15.72)	(2.71)	(4.49)	NA	NA	NA	28.2	167
9	Equillum, Inc.*##	EQ	Outperform	Dec	6.36	(1.46)	(1.40)	(1.66)	NA	NA	NA	29.4	187
10	Galecto, Inc.	GLTO	Outperform	Dec	3.38	(7.62)	(2.16)	(2.27)	NA	NA	NA	25.3	85
11	GENFIT S.A.#	GNFT	Outperform	Dec	3.67	(2.60)	(0.60)	(1.46)	NA	NA	NA	45.8	168
12	Immunic, Inc.	IMUX	Outperform	Dec	7.90	(2.81)	(4.12)	(3.68)	NA	NA	NA	26.2	207
13	Immunovant, Inc.@*	IMVT	Outperform	Mar	8.87	(1.54)	(1.22)	(1.09)	NA	NA	NA	115.0	1,020
14	Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Dec	14.77	(8.34)	(3.54)	(4.17)	NA	NA	NA	33.2	490
15	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	36.43	(2.93)	(2.90)	(4.85)	NA	NA	NA	23.3	850
16	Landos Biopharma, Inc.	LABP	Outperform	Dec	14.62	(2.47)	(1.06)	(1.86)	NA	NA	NA	40.1	587
17	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	80.77	(13.09)	(14.85)	(16.62)	NA	NA	NA	16.6	1,341
18	MannKind Corporation*##	MNKD	Outperform	Dec	5.20	(0.26)	(0.31)	(0.31)	NA	NA	NA	249.7	1,297
19	Prometheus Biosciences, Inc.	RXDX	Outperform	Dec	24.42	(24.78)	(2.19)	(2.42)	NA	NA	NA	38.9	949
20	Provention Bio, Inc.*##	PRVB	Outperform	Dec	6.19	(1.88)	(2.11)	(1.62)	NA	NA	NA	63.4	392
21	PureTech Health plc#	PRTC	Outperform	Dec	50.32	0.02	(4.98)	(5.30)	NA	NA	NA	286.6	14,419
22	RAPT Therapeutics, Inc.	RAPT	Outperform	Dec	30.51	(2.19)	(2.53)	(3.53)	NA	NA	NA	29.5	900
23	VectivBio Holding AG#	VECT	Outperform	Dec	5.99	(2.57)	(2.09)	(2.18)	NA	NA	NA	34.0	204
24	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	6.05	(0.54)	(0.82)	(1.20)	NA	NA	NA	78.2	473

SVB Leerink LLC Coverage by Sector

Neuroscience

Marc Goodman

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1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	16.97	(1.80)	(1.15)	(0.95)	NA	NA	NA	160.6	2,725			
2 AC Immune SA#~~	ACIU	Outperform	Dec	6.45	(CHF 0.86)	CHF 0.10	CHF 0.10	NA	64.5	64.5	72.7	469			
3 Adamas Pharmaceuticals, Inc.~^~	ADMS	Outperform	Dec	4.50	(2.02)	(1.03)	(0.55)	NA	NA	NA	45.6	205			
4 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	8.48	(1.11)	(1.10)	(1.20)	NA	NA	NA	54.3	460			
5 Alkermes plc<	ALKS	Market Perform	Dec	31.99	0.43	0.63	1.10	74.4	50.8	29.1	161.3	5,160			
6 Aptinyx Inc.	APTX	Outperform	Dec	2.25	(1.02)	(1.25)	(0.20)	NA	NA	NA	67.7	152			
7 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	9.87	0.13	(1.45)	(0.65)	75.9	NA	NA	58.2	575			
8 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	31.99	(2.76)	(3.70)	(5.00)	NA	NA	NA	37.7	1,205			
9 Biogen Inc.@*	BIIB	Outperform	Dec	286.09	33.70	18.75	19.60	8.5	15.3	14.6	149.0	42,637			
10 Biohaven Pharmaceutical Holding Company Ltd.~^~	BHVN	Outperform	Dec	141.33	(13.05)	(12.90)	(7.65)	NA	NA	NA	65.4	9,243			
11 Eliem Therapeutics, Inc.	ELYM	Outperform	Dec	15.53	(10.49)	(11.20)	(2.15)	NA	NA	NA	26.5	412			
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	6.97	(4.84)	(0.65)	(0.45)	NA	NA	NA	54.6	380			
13 Gemini Therapeutics, Inc.#~~	GMTX	Outperform	Dec	3.75	NA	(1.80)	(2.20)	NA	NA	NA	43.1	162			
14 Graybug Vision, Inc.	GRAY	Market Perform	Dec	3.28	(5.25)	(1.75)	(0.95)	NA	NA	NA	21.3	70			
15 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	38.23	(3.24)	(3.27)	(2.70)	NA	NA	NA	81.3	3,110			
16 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	139.21	12.46	14.30	16.70	11.2	9.7	8.3	61.4	8,542			
17 H. Lundbeck A/S^*	LUN-DK	Market Perform	Dec	DKK 175.65	DKK 18.91	DKK 12.55	DKK 13.90	9.3	14.0	12.6	199.1	DKK 34,980			
18 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	11.69	(2.98)	(3.00)	(3.00)	NA	NA	NA	36.7	429			
19 Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Dec	102.01	1.01	2.15	2.70	NA	47.4	37.8	94.6	9,655			
20 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	26.43	(3.81)	(6.80)	(5.00)	NA	NA	NA	17.1	452			
21 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	44.82	11.61	(7.55)	(5.70)	3.9	NA	NA	58.8	2,636			
22 Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Dec	4.47	(2.74)	(1.60)	(1.65)	NA	NA	NA	31.5	141			
23 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	31.78	(0.81)	(1.55)	(2.65)	NA	NA	NA	49.6	1,577			
24 Zogenix, Inc.#~~	ZGNX	Outperform	Dec	15.98	(3.84)	(3.50)	(2.05)	NA	NA	NA	55.9	893			

SVB Leerink LLC Coverage by Sector

Rare Disease

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

Updated on: 10/8/2021

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	11.38	(1.07)	(0.87)	(0.15)	NA	NA	NA	267.3	3,042
2	Applied Molecular Transport Inc.#	AMTI	Outperform	Dec	25.20	(2.91)	(2.48)	(2.62)	NA	NA	NA	38.4	968
3	Arena Pharmaceuticals, Inc.	ARNA	Outperform	Dec	59.38	(7.39)	(9.08)	(5.72)	NA	NA	NA	61.1	3,627
4	Ascendis Pharma A/S	ASND	Outperform	Dec	167.85	(8.28)	(8.37)	(9.39)	NA	NA	NA	56.8	9,530
5	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	20.34	(0.74)	(1.36)	(0.30)	NA	NA	NA	128.4	2,612
6	Avidity Biosciences, Inc.	RNA	Outperform	Dec	23.91	(2.05)	(2.56)	(3.04)	NA	NA	NA	45.6	1,091
7	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	77.57	4.75	(0.38)	(0.44)	16.3	NA	NA	183.4	14,222
8	ChemoCentryx, Inc. @*	CXXI	Market Perform	Dec	33.45	(0.84)	(1.96)	(2.52)	NA	NA	NA	69.9	2,338
9	Chinook Therapeutics, Inc.	KDNY	Outperform	Dec	12.28	(3.48)	(3.35)	(2.94)	NA	NA	NA	44.8	550
10	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	19.44	(2.42)	(2.70)	(3.18)	NA	NA	NA	38.6	750
11	Design Therapeutics, Inc.	DSGN	Outperform	Dec	14.99	(0.32)	(0.69)	(1.02)	NA	NA	NA	55.6	834
12	Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	18.84	(12.24)	(0.85)	(1.32)	NA	NA	NA	49.3	928
13	Fulcrum Therapeutics, Inc. #~	FULC	Outperform	Dec	25.30	(2.79)	(2.76)	(2.90)	NA	NA	NA	39.3	994
14	Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	12.41	(3.55)	(3.16)	(3.38)	NA	NA	NA	76.0	943
15	IMARA Inc.	IMRA	Outperform	Dec	3.75	(3.53)	(2.62)	(2.78)	NA	NA	NA	26.2	98
16	inflaRx N.V. #	IFRX	Outperform	Dec	2.55	(1.26)	(1.06)	(0.97)	NA	NA	NA	44.2	113
17	Insmid Incorporated	INSM	Outperform	Dec	28.47	(3.01)	(3.47)	(3.18)	NA	NA	NA	115.2	3,281
18	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	17.26	(1.64)	(2.41)	(3.22)	NA	NA	NA	24.4	422
19	Mereo BioPharma Group plc	MREO	Outperform	Dec	2.19	(0.48)	(0.08)	(0.08)	NA	NA	NA	21.8	48
20	Pharvaris B.V.	PHVS	Outperform	Dec	17.10	(5.36)	(2.07)	(1.98)	NA	NA	NA	33.1	566
21	Protagonist Therapeutics, Inc.	PTGX	Outperform	Dec	18.41	(1.92)	(2.67)	(3.11)	NA	NA	NA	47.6	875
22	Reata Pharmaceuticals, Inc.	RETA	Outperform	Dec	97.04	(7.35)	(8.45)	(9.29)	NA	NA	NA	31.5	3,053
23	Reneo Pharmaceuticals, Inc.	RPHM	Outperform	Dec	7.02	(2.14)	(2.15)	(2.74)	NA	NA	NA	24.4	171
24	Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	95.96	(7.11)	(8.27)	(6.45)	NA	NA	NA	79.8	7,661
25	Solid Biosciences Inc.	SLDB	Outperform	Dec	2.29	(1.70)	(0.75)	(0.92)	NA	NA	NA	110.3	252
26	Spruce Biosciences, Inc.	SPRB	Outperform	Dec	5.36	(4.93)	(2.14)	(3.53)	NA	NA	NA	23.4	125
27	Synlogic, Inc.	SYBX	Outperform	Dec	2.74	(1.65)	(1.23)	(1.41)	NA	NA	NA	67.4	185
28	Traverse Therapeutics, Inc.	TVTX	Outperform	Dec	25.91	(3.56)	(2.86)	(2.88)	NA	NA	NA	60.7	1,573
29	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	85.06	(3.07)	(7.68)	(8.62)	NA	NA	NA	67.8	5,770
30	uniQure N.V.	QURE	Outperform	Dec	30.88	(2.81)	5.58	0.04	NA	5.5	NA	46.1	1,424

Infectious Disease, Endocrine & Cardiovascular Disorders

Roanna Ruiz, Ph.D.

Updated on: 10/8/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Aligos Therapeutics, Inc.	ALGS	Outperform	Dec	14.40	(10.87)	(3.18)	(3.30)	NA	NA	NA		42.6	614
2 Amarin Corporation plc<	AMRN	Outperform	Dec	4.97	0.07	0.10	0.50	71.0	49.7	9.9		394.6	1,962
3 Atea Pharmaceuticals, Inc.	AVIR	Outperform	Dec	41.17	(0.51)	0.50	18.05	NA	82.3	2.3		82.8	3,408
4 ContraFect Corporation	CFRX	Outperform	Dec	3.85	(1.24)	(0.95)	(1.00)	NA	NA	NA		39.3	151
5 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	68.07	(1.81)	(3.26)	(2.00)	NA	NA	NA		20.2	1,376
6 Myovant Sciences Ltd.	MYOV	Market Perform	Mar	20.76	(2.83)	(2.16)	(1.75)	NA	NA	NA		92.1	1,912
7 scPharmaceuticals Inc.	SCPH	Market Perform	Dec	6.65	(1.31)	(1.23)	(1.60)	NA	NA	NA		27.4	182

SVB Leerink LLC Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Chad Wiatrowski

Updated on: 10/8/2021

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	33.52	(2.00)	(0.83)	(0.56)	NA	NA	NA	27.6	927
2	Abcam plc#^	ABCM	Outperform	Dec	20.68	£0.12	£0.16	£0.29	NA	NA	71.3	226.8	4,690
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	15.54	0.45	0.36	(0.15)	34.5	43.2	NA	278.7	4,331
4	Agilent Technologies, Inc.**	A	Outperform	Oct	154.27	3.28	4.31	4.74	47.0	35.8	32.5	302.7	46,701
5	Bio-Techne Corporation**	TECH	Outperform	Jun	484.99	4.55	6.72	7.94	NA	72.2	61.1	39.2	19,030
6	Bruker Corporation**	BRKR	Outperform	Dec	77.61	1.35	1.92	2.23	57.5	40.4	34.8	151.0	11,721
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	64.54	(0.53)	(1.22)	(0.55)	NA	NA	NA	25.2	1,624
8	Centogene N.V.#	CNTG	Outperform	Dec	10.42	€ 1.02	(€ 1.59)	(€ 1.45)	10.2	NA	NA	22.4	234
9	Cryoport, Inc.	CYRX	Outperform	Dec	68.62	(1.94)	(0.47)	(0.50)	NA	NA	NA	46.0	3,158
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	96.67	(5.61)	(2.70)	(1.55)	NA	NA	NA	171.9	16,622
11	Guardant Health, Inc.**^	GH	Outperform	Dec	111.97	(0.94)	(2.51)	(1.97)	NA	NA	NA	101.3	11,342
12	HTG Molecular Diagnostics, Inc.``	HTGM	Outperform	Dec	5.92	(4.51)	(2.75)	(2.54)	NA	NA	NA	7.4	44
13	Illumina, Inc.**	ILMN	Market Perform	Dec	409.13	4.50	6.39	4.72	90.9	64.0	86.7	146.7	60,019
14	Invitae Corporation	NVTA	Outperform	Dec	26.45	(2.76)	(2.79)	(2.07)	NA	NA	NA	217.3	5,748
15	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	31.58	(0.67)	0.03	0.19	NA	NA	NA	78.1	2,465
16	Natera, Inc.	NTRA	Outperform	Dec	116.90	(2.84)	(4.67)	(3.33)	NA	NA	NA	93.8	10,963
17	NeoGenomics, Inc.	NEO	Outperform	Dec	43.89	0.15	(0.15)	(0.07)	NA	NA	NA	122.8	5,390
18	Olink Holding AB@*	OLK	Outperform	Dec	24.54	(0.85)	(0.17)	(0.10)	NA	NA	NA	119.0	2,920
19	Quanterix Corporation*#	QTRX	Outperform	Dec	47.86	(1.43)	(1.36)	(1.13)	NA	NA	NA	36.5	1,748
20	Repligen Corporation*#	RGEN	Outperform	Dec	268.27	1.65	2.78	2.94	NA	96.5	91.2	55.0	14,748
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	583.88	19.55	22.18	21.23	29.9	26.3	27.5	393.4	229,707
22	T2 Biosystems, Inc.	TTOO	Outperform	Dec	0.87	(0.39)	(0.30)	(0.27)	NA	NA	NA	165.8	144
23	Twist Bioscience Corporation^	TWST	Market Perform	Sep	100.44	(3.06)	(3.13)	(2.93)	NA	NA	NA	49.3	4,951
24	Veracyte, Inc.	VCYT	Outperform	Dec	43.36	(0.66)	(1.11)	(0.46)	NA	NA	NA	70.9	3,072
25	Waters Corporation**	WAT	Market Perform	Dec	345.89	9.06	10.58	12.14	38.2	32.7	28.5	61.4	21,225

SVB Leerink LLC Coverage by Sector

Medical Supplies and Devices

Danielle Antalffy

Updated on: 10/8/2021

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	118.47	3.65	4.45	4.60	32.5	26.6	25.8		1,772.8	210,026
2 ABIOMED, Inc.	ABMD	Market Perform	Mar	338.53	4.43	4.94	4.23	76.4	68.5	80.0		45.4	15,363
3 AtriCure, Inc.~	ATRC	Outperform	Dec	70.94	(1.14)	(1.20)	(0.92)	NA	NA	NA		45.9	3,255
4 Axonics Modulation Technologies, Inc.	AXNX	Outperform	Dec	65.57	(1.49)	(2.13)	(1.53)	NA	NA	NA		46.1	3,025
5 Baxter International Inc.^	BAX	Outperform	Dec	80.65	3.11	3.55	4.00	25.9	22.7	20.2		499.9	40,318
6 Boston Scientific Corporation^	BSX	Market Perform	Dec	43.72	0.97	1.60	1.84	45.1	27.3	23.8		1,423.9	62,251
7 Cardiovascular Systems, Inc.	CSII	Outperform	Jun	33.14	(0.79)	(0.35)	(0.12)	NA	NA	NA		40.6	1,345
8 CytoSorbents Corporation	CTSO	Outperform	Dec	7.17	(0.20)	(0.33)	(0.31)	NA	NA	NA		43.4	311
9 Edwards Lifesciences Corporation^	EW	Outperform	Dec	110.33	1.86	2.27	2.66	59.3	48.6	41.5		623.3	68,772
10 Inari Medical, Inc.#	NARI	Outperform	Dec	79.86	0.27	0.29	0.22	NA	NA	NA		49.9	3,987
11 Inogen, Inc.	INGN	Market Perform	Dec	42.30	(0.26)	(0.11)	0.11	NA	NA	NA		22.6	956
12 Johnson & Johnson^	JNJ	Outperform	Dec	160.54	8.03	9.65	10.30	20.0	16.6	15.6		2,632.5	422,606
13 NeuroPace, Inc.	NPCE	Outperform	Dec	16.74	(118.81)	(1.92)	(1.45)	NA	NA	NA		24.3	407
14 Nevro Corp.	NVRO	Outperform	Dec	117.79	(2.47)	(3.36)	(2.12)	NA	NA	NA		34.9	4,107
15 Outset Medical, Inc.*#	OM	Outperform	Dec	49.18	(2.91)	(2.40)	(2.16)	NA	NA	NA		46.3	2,278
16 Silk Road Medical, Inc.	SILK	Outperform	Dec	57.67	(1.44)	(1.25)	(0.61)	NA	NA	NA		34.7	2,000
17 Vericel Corporation	VCEL	Outperform	Dec	52.04	0.06	0.11	0.52	NA	NA	NA		46.6	2,427

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	540.15	5.06	2.32	3.13	NA	NA	NA		96.7	52,259
2 Insulet Corporation~	PODD	Outperform	Dec	292.88	0.10	0.75	1.27	NA	NA	NA		68.9	20,172
3 Medtronic plc^	MDT	Market Perform	Apr	126.01	4.59	4.44	5.70	27.5	28.4	22.1		1,345.8	169,586
4 Senseonics Holdings, Inc.	SENS	Market Perform	Dec	3.31	(0.79)	(1.12)	(0.15)	NA	NA	NA		445.3	1,475
5 Tandem Diabetes Care, Inc.	TNDM	Market Perform	Dec	127.20	(0.56)	0.36	1.05	NA	NA	NA		63.0	8,017

SVB Leerink LLC Coverage by Sector

Medical Supplies and Devices

Rebecca Wang, CFA

Updated on: 10/8/2021

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	206.05	(1.99)	(0.63)	1.60	NA	NA	NA	35.2	7,243

SVB Leerink LLC Coverage by Sector

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

Richard Newitter

Updated on: 10/8/2021

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	78.39	1.04	2.06	2.46	75.4	38.1	31.9	499.7	39,171
2 Align Technology, Inc.	ALGN	Outperform	Dec	658.45	5.25	11.07	13.64	NA	59.5	48.3	79.0	52,025
3 Axogen, Inc.	AXGN	Outperform	Dec	15.26	(0.60)	(0.71)	(0.31)	NA	NA	NA	41.4	632
4 Becton, Dickinson and Company^	BDX	Market Perform	Sep	241.66	10.20	12.93	12.11	23.7	18.7	20.0	287.2	69,402
5 CONMED Corporation	CNMD	Market Perform	Dec	137.85	2.16	3.17	3.86	63.8	43.5	35.7	29.2	4,020
6 Globus Medical, Inc.^	GMED	Outperform	Dec	78.12	1.43	2.01	2.31	54.6	38.9	33.8	100.7	7,869
7 Hologic, Inc.^	HOLX	Outperform	Sep	71.89	4.00	5.70	3.53	18.0	12.6	20.4	253.5	18,223
8 Intersect ENT, Inc.^	XENT	Market Perform	Dec	27.23	(2.05)	(1.89)	(1.17)	NA	NA	NA	33.3	908
9 Inspire Medical Systems, Inc.	INSP	Outperform	Dec	241.90	(2.22)	(2.27)	(1.51)	NA	NA	NA	27.3	6,597
10 Intuitive Surgical, Inc.^	ISRG	Market Perform	Dec	336.09	10.16	14.73	16.97	33.1	22.8	19.8	357.0	119,975
11 Itamar Medical Ltd.^**	ITMR	Market Perform	Dec	30.30	(0.58)	(0.79)	(0.17)	NA	NA	NA	16.4	497
12 Lantheus Holdings, Inc. @*	LNTH	Outperform	Dec	24.50	0.57	0.38	0.94	43.0	64.5	26.1	67.6	1,656
13 LENSAR, Inc.	LNSR	Outperform	Dec	7.70	(4.28)	(2.23)	(1.45)	NA	NA	NA	11.0	84
14 NuVasive, Inc.^	NUVA	Outperform	Dec	58.72	1.23	2.30	2.78	47.7	25.5	21.1	51.7	3,034
15 Organogenesis Holdings Inc.	ORGO	Outperform	Dec	13.14	0.16	0.38	0.45	82.1	34.6	29.2	128.6	1,690
16 RxSight, Inc.	RXST	Outperform	Dec	13.22	1.47	(2.20)	(2.17)	9.0	NA	NA	27.3	361
17 Sientra, Inc.	SIEN	Outperform	Dec	5.77	(1.79)	(1.84)	(0.61)	NA	NA	NA	58.0	335
18 Stryker Corporation^	SYK	Outperform	Dec	264.94	7.43	9.31	10.59	35.7	28.5	25.0	377.1	99,908
19 Teleflex Incorporated^	TFX	Market Perform	Dec	369.66	10.67	12.97	14.65	34.6	28.5	25.2	46.8	17,301
20 Treace Medical Concepts, Inc.	TMCI	Outperform	Dec	25.48	(0.16)	(0.29)	(0.31)	NA	NA	NA	52.8	1,345
21 Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Dec	147.22	5.67	7.72	8.72	26.0	19.1	16.9	208.8	30,745

SVB Leerink LLC Coverage by Sector

Healthcare Technology & Distribution

Stephanie Davis, CFA

Updated on: 10/8/2021

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	39.50	NA	(1.37)	(3.20)	NA	NA	NA		66.1	2,610
2 Allscripts Healthcare Solutions, Inc.*#	MDRX	Market Perform	Dec	13.80	0.75	0.81	0.88	18.4	17.0	15.7		125.0	1,725
3 Cerner Corporation*#	CERN	Outperform	Dec	70.78	2.84	3.25	3.79	24.9	21.8	18.7		295.6	20,922
4 Change Healthcare Inc.	CHNG	Outperform	Mar	20.83	1.57	1.33	1.50	13.3	15.7	13.9		320.6	6,676
5 Doximity, Inc.+	DOCS	Outperform	Mar	76.12	NA	NA	0.46	NA	NA	NA		216.7	16,495
6 GoodRx Holdings, Inc.+	GDRX	Outperform	Dec	40.74	0.35	0.35	0.53	NA	NA	76.9		428.9	17,473
7 Health Catalyst, Inc.*#	HCAT	Outperform	Dec	48.44	(0.68)	(0.46)	(0.40)	NA	NA	NA		50.8	2,463
8 HealthEquity, Inc.*#	HQY	Outperform	Jan	64.44	1.72	1.68	1.47	37.5	38.4	43.8		83.5	5,381
9 Inovalon Holdings, Inc.*#	INOV	Market Perform	Dec	40.67	0.62	0.75	0.96	65.6	54.2	42.4		150.5	6,121
10 Nuance Communications, Inc.``	NUAN	Outperform	Sep	55.31	0.83	0.74	0.84	66.6	74.7	65.8		314.5	17,396
11 NextGen Healthcare, Inc.*#	NXGN	Market Perform	Mar	14.17	0.83	0.98	0.92	17.1	14.5	15.4		67.3	954
12 Phreesia, Inc.	PHR	Outperform	Jan	61.02	(4.50)	(0.69)	(1.60)	NA	NA	NA		50.9	3,104
13 Premier, Inc.*#	PINC	Outperform	Jun	38.77	2.72	2.45	2.66	14.3	15.8	14.6		123.1	4,773
14 Progyny, Inc.*#	PGNY	Outperform	Dec	58.35	0.15	0.46	0.59	NA	NA	98.9		99.8	5,823
15 R1 RCM Inc.*#	RCM	Outperform	Dec	23.08	0.22	0.12	0.43	NA	NA	53.7		278.9	6,435
16 Teladoc Health, Inc. @*	TDOC	Outperform	Dec	130.92	(5.37)	(3.22)	(1.27)	NA	NA	NA		159.2	20,849
17 Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Dec	23.81	0.00	0.22	0.59	NA	NA	40.4		25.0	596
18 Talkspace, Inc.	TALK	Outperform	Dec	3.68	NA	(0.90)	(0.23)	NA	NA	NA		152.3	560
19 Vocera Communications, Inc.*#	VCRA	Underperform	Dec	46.77	0.57	0.57	0.84	82.1	82.1	55.7		34.7	1,624
20 Veeva Systems Inc.*#	VEEV	Market Perform	Jan	287.00	2.19	2.94	3.57	NA	97.6	80.4		162.8	46,724

SVB Leerink LLC Coverage by Sector

Healthcare Technology & Distribution

Joy Zhang, CFA

Updated on: 10/8/2021

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	35.68	2.21	2.68	3.10	16.1	13.3	11.5	14.6	523

SVB Leerink LLC Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

Updated on: 10/8/2021

Avi Dahan

John French

Morgan T. McCarthy

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)	
1	1Life Healthcare, Inc.*#	ONEM	Market Perform	Dec	20.58	(0.75)	(1.31)	(1.16)	NA	NA	NA	193.1	3,974
2	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	59.69	2.77	2.65	3.00	21.5	22.5	19.9	89.9	5,364
3	AdaptHealth Corp.^	AHCO	Outperform	Dec	23.28	0.34	1.36	1.73	68.5	17.1	13.5	130.9	3,048
4	agilon health, inc.	AGL	Outperform	Dec	25.96	NA	(0.98)	(0.03)	NA	NA	NA	428.0	11,111
5	Amedisys, Inc.^	AMED	Market Perform	Dec	146.06	6.11	6.14	5.86	23.9	23.8	24.9	32.6	4,766
6	Anthem, Inc.^	ANTM	Market Perform	Dec	384.14	22.48	25.73	28.71	17.1	14.9	13.4	243.8	93,659
7	Cigna Corporation~^	CI	Market Perform	Dec	205.00	18.44	20.34	22.19	11.1	10.1	9.2	340.1	69,722
8	HCA Healthcare, Inc.*#	HCA	Outperform	Dec	241.33	11.61	17.28	19.50	20.8	14.0	12.4	320.1	77,260
9	Humana Inc.~#^	HUM	Outperform	Dec	403.25	18.74	21.61	24.72	21.5	18.7	16.3	128.5	51,819
10	LHC Group, Inc.*#	LHCG	Market Perform	Dec	147.26	5.02	6.36	6.92	29.3	23.2	21.3	31.7	4,664
11	Mednax, Inc.^	MD	Market Perform	Dec	27.48	2.02	1.73	1.59	13.6	15.9	17.3	86.3	2,372
12	Oak Street Health, Inc.	OSH	Market Perform	Dec	39.98	(0.62)	(1.54)	(0.99)	NA	NA	NA	240.9	9,630
13	Privia Health Group, Inc.	PRVA	Outperform	Dec	21.77	0.33	(1.50)	0.41	66.0	NA	53.1	105.7	2,302
14	Tenet Healthcare Corporation*#	THC	Market Perform	Dec	62.71	7.96	5.57	4.61	7.9	11.3	13.6	107.1	6,713
15	UnitedHealth Group Incorporated^	UNH	Outperform	Dec	403.54	16.88	18.70	21.83	23.9	21.6	18.5	956.0	385,784
16	Universal Health Services, Inc.*#	UHS	Market Perform	Dec	131.78	11.15	12.17	11.96	11.8	10.8	11.0	86.1	11,346

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 9/30/2021

Coverage Universe	Count	Percent
Outperform (Buy)	215	74.4%
Market Perform (Hold/Neutral)	70	24.2%
Underperform (Sell)	4	1.4%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	107	49.8%
Market Perform (Hold/Neutral)	7	10.0%
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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