

SVB Leerink LLC Coverage List

														Updated on:	11/19/2021
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	P/E			Shares Outstanding	Market Cap
											2021E	2022E	(MM)	(\$MM)	
1	1Life Healthcare, Inc.*#	ONEM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	20.00	(0.75)	(1.58)	(1.27)	NA	NA	NA	190.9	3,818
2	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	26.58	(2.00)	(0.93)	(0.89)	NA	NA	NA	27.9	742
3	89bio, Inc.	ETNB	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	15.99	(3.08)	(4.61)	(5.60)	NA	NA	NA	20.3	324
4	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 10.60	NA	¥-0.79	¥-0.78	NA	NA	NA	702.6	HKD 7,447
5	Abbott Laboratories##	ABT	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	126.71	3.65	5.05	4.65	34.7	25.1	27.2	1,768.3	224,060
6	AbbVie Inc.^	ABBV	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	116.40	10.51	12.75	14.10	11.1	9.1	8.3	1,767.9	205,781
7	Abcam plc#^	ABCM	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	22.77	£0.12	£0.16	£0.29	NA	NA	78.5	228.8	5,209
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.51	0.45	0.52	(0.20)	34.5	29.8	NA	281.6	4,367
9	Abeona Therapeutics Inc.	ABEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.76	(0.91)	(0.46)	(0.48)	NA	NA	NA	101.9	78
10	ABIOMED, Inc.	ABMD	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Mar	342.38	4.43	4.94	4.09	77.3	69.3	83.7	45.5	15,577
11	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.39	(CHF 0.86)	CHF 0.10	CHF 0.00	NA	53.9	NA	72.7	392
12	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	63.05	2.77	2.56	2.93	22.8	24.6	21.5	89.9	5,670
13	ACADIA Pharmaceuticals Inc.#--	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	19.25	(1.80)	(1.05)	(1.10)	NA	NA	NA	160.8	3,095
14	Accelaron Pharma Inc.	XLRN	Market Perform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	179.70	(2.92)	(4.41)	(3.49)	NA	NA	NA	61.2	10,989
15	Accolade, Inc.	ACCD	Outperform	Stephanie Davis, CFA	Healthcare Technology	Feb	30.90	NA	(1.37)	(3.20)	NA	NA	NA	66.7	2,060
16	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	13.78	(1.20)	(1.61)	(1.80)	NA	NA	NA	61.2	844
17	Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Biotechnology	Dec	3.54	NA	NA	NA	NA	NA	NA	11.1	39
18	Adamas Pharmaceuticals, Inc.-^~	ADMS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	8.17	(2.02)	(1.03)	(0.55)	NA	NA	NA	45.8	374
19	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	23.30	0.34	1.25	1.65	68.5	18.6	14.1	132.2	3,081
20	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.24	(0.15)	(0.01)	(0.16)	NA	NA	NA	156.1	662
21	Affimed N.V.#	AFMD	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.60	(€ 0.50)	(€ 0.33)	(€ 0.24)	NA	NA	NA	119.0	785
22	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	164.42	3.28	4.31	4.74	50.1	38.1	34.7	302.7	49,772
23	agilon health, inc.	AGL	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	24.24	NA	(1.02)	(0.04)	NA	NA	NA	432.2	10,474
24	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	39.22	(4.74)	26.13	(7.03)	NA	1.5	NA	54.3	2,130
25	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.97	(1.11)	(1.10)	(1.20)	NA	NA	NA	58.0	462
26	Aligos Therapeutics, Inc.	ALGS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders	Dec	16.31	(10.87)	(3.16)	(3.30)	NA	NA	NA	42.6	695
27	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	23.27	0.43	0.70	0.35	54.1	33.2	66.5	161.7	3,763
28	Allakos Inc.	ALLK	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	79.49	(3.10)	(4.49)	(5.72)	NA	NA	NA	54.3	4,317
29	AlloVir, Inc.	ALVR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	20.81	2.59	(2.73)	(2.51)	8.0	NA	NA	65.1	1,356
30	Allscripts Healthcare Solutions, Inc.*#	MDRX	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	17.03	0.75	0.89	0.87	22.7	19.1	19.6	122.6	2,087
31	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	181.00	(7.46)	(6.16)	(2.76)	NA	NA	NA	119.6	21,648
32	Amarin Corporation plc<	AMRN	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine &	Dec	3.89	0.07	0.09	0.40	55.6	43.2	9.7	394.6	1,535

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33	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	173.02	6.11	6.01	5.72	28.3	28.8	30.2	32.6	5,641
34	Amgen Inc.^	AMGN	Market Perform	Geoffrey Porges, MBBS	Biopharma / Diversified	Dec	204.76	16.60	16.79	17.42	12.3	12.2	11.8	563.3	115,334
35	Amicus Therapeutics, Inc.	FOLD	Market Perform	Joseph P. Schwartz	Biotechnology / Rare Diseases	Dec	11.40	(1.07)	(0.77)	(0.12)	NA	NA	NA	278.6	3,176
36	Amryt Pharma plc	AMYT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Diseases	Dec	11.44	0.06	(0.40)	0.10	NA	NA	NA	63.4	725
37	Anthem, Inc.^	ANTM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	417.71	22.48	25.93	28.38	18.6	16.1	14.7	242.7	101,384
38	Applied Molecular Transport Inc.#	AMTI	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	22.40	(2.91)	(2.57)	(2.72)	NA	NA	NA	38.5	862
39	Aptinyx Inc.	APTX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.33	(1.02)	(1.25)	(0.20)	NA	NA	NA	67.7	158
40	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biotechnology	Dec	3.31	NA	NA	NA	NA	NA	NA	135.3	448
41	Arcus Biosciences, Inc.	RCUS	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	45.30	(2.31)	(4.41)	3.39	NA	NA	13.4	70.2	3,182
42	Arena Pharmaceuticals, Inc.	ARNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	58.26	(7.39)	(9.93)	(5.49)	NA	NA	NA	61.3	3,573
43	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Diseases	Sep	70.58	(0.84)	0.99	1.89	NA	71.3	37.3	104.3	7,358
44	Arvinas, Inc.@*	ARVN	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	83.01	(3.02)	(3.82)	(4.19)	NA	NA	NA	52.9	4,389
45	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	149.33	(€ 8.28)	(€ 7.48)	(€ 9.04)	NA	NA	NA	56.8	8,478
46	Assembly Biosciences, Inc.	ASMB	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	2.32	(1.75)	(2.13)	(2.20)	NA	NA	NA	47.9	111
47	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	56.69	2.01	2.54	2.96	28.2	22.3	19.2	3,098.0	175,626
48	Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Diseases	Dec	8.34	(0.51)	(0.25)	(3.30)	NA	NA	NA	83.1	693
49	Athenex, Inc.	ATNX	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.90	(1.72)	(1.30)	(0.70)	NA	NA	NA	109.3	208
50	AtriCure, Inc.~	ATRC	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	77.58	(1.14)	(1.20)	(0.96)	NA	NA	NA	45.9	3,563
51	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	29.22	(0.74)	(1.43)	(0.32)	NA	NA	NA	129.7	3,789
52	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	9.65	0.13	(1.40)	(0.65)	74.3	NA	NA	58.6	566
53	AVEO Pharmaceuticals, Inc.	AVEO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.73	(1.66)	(1.57)	(0.50)	NA	NA	NA	34.4	231
54	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	28.61	(2.05)	(2.75)	(3.67)	NA	NA	NA	46.9	1,342
55	Axcella Therapeutics	AXLA	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	2.98	(1.78)	(1.66)	(1.97)	NA	NA	NA	38.9	116
56	Axogen, Inc.	AXGN	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	9.99	(0.60)	(0.71)	(0.35)	NA	NA	NA	41.6	415
57	Axonics Modulation Technologies, Inc.	AXNX	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	60.90	(1.49)	(1.91)	(1.33)	NA	NA	NA	46.1	2,810
58	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	36.90	(2.76)	(3.70)	(4.55)	NA	NA	NA	37.7	1,391
59	Baxter International Inc.^	BAX	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	79.33	3.11	3.62	4.00	25.5	21.9	19.8	500.7	39,720
60	Beam Therapeutics, Inc.	BEAM	Outperform	Rick Bienkowski, Ph.D.	Biopharma / Genetic Diseases	Dec	89.61	(4.19)	(5.90)	(3.51)	NA	NA	NA	68.1	6,106
61	Becton, Dickinson and Company^	BDX	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Sep	249.06	10.20	13.06	12.38	24.4	19.1	20.1	287.2	71,528
62	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	366.62	(19.13)	(14.20)	(16.66)	NA	NA	NA	92.8	34,022
63	Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	256.96	33.70	19.30	18.60	7.6	13.3	13.8	146.9	37,746
64	Biohaven Pharmaceutical Holding Company Ltd.~^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	116.37	(13.05)	(10.35)	(5.25)	NA	NA	NA	65.5	7,622
65	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	90.47	4.75	(0.35)	(0.70)	19.0	NA	NA	183.6	16,610
66	BioNTech SE#	BNTX	Market Perform	Daina Graybosch, Ph.D.	Biopharma / Immunology	Dec	284.29	0.06	37.55	22.62	NA	7.6	12.6	241.5	68,661
67	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	776.46	NA	NA	NA	NA	NA	NA	29.9	23,230



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68	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	499.56	4.55	6.72	7.82	NA	74.3	63.9	39.3	19,630
69	bluebird bio, Inc. @*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.60	(9.95)	(11.53)	(3.91)	NA	NA	NA	70.1	743
70	Blueprint Medicines Corporation	BPMC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	109.08	5.59	(6.36)	(5.05)	19.5	NA	NA	58.8	6,418
71	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	8.63	(28.89)	(2.86)	(2.61)	NA	NA	NA	37.3	322
72	Boston Scientific Corporation^	BSX	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	40.88	0.97	1.61	1.84	42.1	25.4	22.2	1,425.0	58,247
73	Brii Biosciences Limited	2137 HK	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	HKD 36.40	¥-6.22	¥-7.41	¥7.61	NA	NA	4.8	720.2	HKD 26,215
74	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	43.51	(3.80)	(3.23)	(4.11)	NA	NA	NA	147.2	6,404
75	Bristol-Myers Squibb Company^	BMJ	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	58.05	NA	NA	NA	NA	NA	NA	2,219.6	128,850
76	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	83.92	1.35	2.07	2.27	62.2	40.5	37.0	151.7	12,727
77	C4 Therapeutics, Inc. @*	CCCC	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	39.17	(5.83)	(2.12)	(2.68)	NA	NA	NA	48.6	1,904
78	Calithera Biosciences, Inc.	CALA	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	0.95	(1.31)	(0.90)	(0.18)	NA	NA	NA	74.9	71
79	Cardiovascular Systems, Inc.	CSII	Outperform	Danielle Antalffy	Medical Supplies and Devices	Jun	23.31	(0.79)	(0.35)	(0.41)	NA	NA	NA	40.6	945
80	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	43.29	NA	NA	NA	NA	NA	NA	52.8	2,286
81	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	21.55	(7.30)	(2.01)	(2.07)	NA	NA	NA	60.2	1,297
82	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	48.89	(0.53)	(1.38)	(1.05)	NA	NA	NA	25.3	1,237
83	Castlight Health, Inc.^	CSLT	Suspended Coverage		Healthcare IT	Dec	1.76	NA	NA	NA	NA	NA	NA	162.1	285
84	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	42.31	(2.02)	(1.63)	(2.01)	NA	NA	NA	46.7	1,974
85	Centogene N.V.#	CNTG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	8.97	€ 1.02	(€ 1.59)	(€ 1.45)	8.8	NA	NA	22.4	201
86	Century Therapeutics, Inc.	IPSC	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	21.14	(7.16)	(2.83)	(1.74)	NA	NA	NA	54.6	1,155
87	Cerner Corporation*#	CERN	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	73.33	2.84	3.30	3.85	25.8	22.2	19.0	294.2	21,575
88	Change Healthcare Inc.	CHNG	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	20.61	1.57	1.33	1.51	13.1	15.5	13.6	324.1	6,680
89	ChemoCentryx, Inc. @*	CCXI	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	39.71	(0.84)	(1.25)	(1.96)	NA	NA	NA	70.0	2,781
90	Chinook Therapeutics, Inc.	KDNY	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	16.24	(3.48)	(3.01)	(2.38)	NA	NA	NA	52.9	859
91	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biotechnology	Dec	1.50	NA	NA	NA	NA	NA	NA	66.7	100
92	Cigna Corporation~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	209.75	18.44	20.51	22.35	11.4	10.2	9.4	331.4	69,517
93	Cogent Biosciences, Inc.	COGT	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	9.92	(16.17)	(1.84)	(1.92)	NA	NA	NA	39.9	395
94	Compugen Ltd.	CGEN	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.73	(0.37)	(0.47)	(0.89)	NA	NA	NA	83.9	397
95	Computer Programs and Systems, Inc.*#	CPSI	Outperform	Joy Zhang, CFA	Healthcare Technology	Dec	29.61	2.21	2.61	2.90	13.4	11.3	10.2	14.6	434
96	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	5.76	(26.20)	(25.25)	(15.79)	NA	NA	NA	57.5	331
97	ContraFect Corporation	CFRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease	Dec	3.24	(1.24)	(0.75)	(0.95)	NA	NA	NA	39.3	128
98	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Endocrine & Rare Diseases	Dec	26.84	(2.42)	(2.59)	(2.43)	NA	NA	NA	47.5	1,275
99	CRISPR Therapeutics AG	CRSP	Outperform	Rick Bienkowski, Ph.D.	Biopharma / Genetic Medicine	Dec	82.53	(5.29)	4.73	(6.39)	NA	17.4	NA	76.5	6,315
100	Cryoport, Inc.	CYRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	74.03	(1.94)	(0.49)	(0.51)	NA	NA	NA	46.3	3,427
101	Cullinan Oncology, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	19.11	(5.48)	(1.22)	(2.10)	NA	NA	NA	43.7	835
102	CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Thomas Smith	Biopharma / Immunology	Dec	3.98	(0.74)	(1.27)	(1.29)	NA	NA	NA	84.7	337
103	CytoSorbents Corporation	CTSO	Outperform	Danielle Antalffy	Medical Supplies and	Dec	5.60	(0.20)	(0.46)	(0.45)	NA	NA	NA	43.5	243

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104	Danaher Corporation^	DHR	Suspended Coverage	Life Science Tools and Diagnostics	Dec	316.33	NA	NA	NA	NA	NA	NA	NA	714.6	226,042
105	Decibel Therapeutics, Inc.#	DBTX	Outperform	Biopharma / Genetic Medicine	Dec	7.37	(19.65)	(2.62)	(1.42)	NA	NA	NA	NA	24.9	184
106	Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Biopharma / Targeted Oncology	Dec	8.52	(4.78)	(4.89)	(4.52)	NA	NA	NA	NA	58.5	498
107	Design Therapeutics, Inc.	DSGN	Outperform	Biopharma / Rare Diseases	Dec	20.69	(0.32)	(0.80)	(1.31)	NA	NA	NA	NA	55.7	1,152
108	DexCom, Inc.^	DXCM	Outperform	Medical Supplies and Devices	Dec	640.96	5.06	2.54	3.34	NA	NA	NA	NA	96.9	62,123
109	DICE Therapeutics, Inc.	DICE	Outperform	Biopharma / Immunology & Metabolism	Dec	35.59	(2.64)	(3.34)	(2.19)	NA	NA	NA	NA	38.2	1,361
110	Doximity, Inc.+	DOCS	Outperform	Healthcare Technology	Mar	64.42	NA	NA	0.63	NA	NA	NA	NA	217.1	13,986
111	Edgewise Therapeutics, Inc.	EWTX	Outperform	Biopharma / Rare Diseases	Dec	21.02	(12.24)	(1.21)	(1.51)	NA	NA	NA	NA	49.3	1,036
112	Editas Medicine, Inc.	EDIT	Market Perform	Biopharma / Genetic Medicine	Dec	35.77	(1.76)	(3.16)	(3.70)	NA	NA	NA	NA	68.4	2,447
113	Edwards Lifesciences Corporation^	EW	Outperform	Medical Supplies and Devices	Dec	116.76	1.86	2.27	2.65	62.8	51.4	44.1	NA	624.3	72,897
114	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Biopharma / Immunology & Metabolism	Dec	5.55	(15.72)	(2.66)	(4.43)	NA	NA	NA	NA	28.2	157
115	Elevation Oncology, Inc. @*	ELEV	Outperform	Biopharma / Targeted Oncology	Dec	7.12	(21.80)	(3.07)	(1.87)	NA	NA	NA	NA	23.2	165
116	Eliem Therapeutics, Inc.	ELYM	Outperform	Biopharma / Neuroscience	Dec	17.23	(10.49)	(10.32)	(2.15)	NA	NA	NA	NA	26.6	458
117	Eli Lilly and Company^	LLY	Suspended Coverage	Pharmaceuticals/ Major Biopharma	Dec	263.59	NA	NA	NA	NA	NA	NA	NA	956.6	252,148
118	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Biopharma / Infectious Disease	Sep	80.60	(1.81)	(3.30)	(4.40)	NA	NA	NA	NA	20.2	1,629
119	Equillium, Inc.*##	EQ	Outperform	Biopharma / Immunology & Metabolism	Dec	5.21	(1.46)	(1.40)	(1.66)	NA	NA	NA	NA	29.4	153
120	Evolent Health, Inc. ~~~	EVH	Suspended Coverage	Tech-Enabled Healthcare Services	Dec	28.49	NA	NA	NA	NA	NA	NA	NA	89.4	2,547
121	Evolus, Inc.#~~	EOLS	Outperform	Biopharma / Neuroscience	Dec	6.55	(4.84)	(0.80)	(0.70)	NA	NA	NA	NA	55.6	364
122	EXACT Sciences Corporation^	EXAS	Outperform	Life Science Tools and Diagnostics	Dec	85.09	(5.61)	(2.56)	(2.35)	NA	NA	NA	NA	172.3	14,663
123	Exelixis, Inc.	EXEL	Suspended Coverage	Biotechnology	Dec	17.65	NA	NA	NA	NA	NA	NA	NA	316.4	5,583
124	F-star Therapeutics, Inc.	FSTX	Outperform	Biopharma / Immuno-Oncology	Dec	5.74	(9.69)	(3.06)	(2.72)	NA	NA	NA	NA	20.6	118
125	Fate Therapeutics, Inc.	FATE	Outperform	Biopharma / Immuno-Oncology	Dec	55.92	(2.10)	(2.17)	(3.18)	NA	NA	NA	NA	95.5	5,340
126	FibroGen, Inc.	FGEN	Outperform	Biotechnology	Dec	12.29	(2.11)	(2.36)	(2.01)	NA	NA	NA	NA	92.7	1,139
127	Fluidigm Corporation**	FLDM	Suspended Coverage	Life Science Tools and Diagnostics	Dec	4.50	NA	NA	NA	NA	NA	NA	NA	76.5	344
128	Forma Therapeutics Holdings, Inc.	FMTX	Outperform	Biopharma / Targeted Oncology	Dec	17.56	(3.22)	(3.60)	(3.66)	NA	NA	NA	NA	47.4	832
129	Forward Pharma A/S	FWP	Suspended Coverage	Specialty Pharmaceuticals	Dec	6.64	NA	NA	NA	NA	NA	NA	NA	7.0	47
130	Fulcrum Therapeutics, Inc.#~~	FULC	Outperform	Biopharma / Rare Diseases	Dec	17.21	(2.79)	(2.31)	(2.55)	NA	NA	NA	NA	39.3	676
131	Galapagos NV*##	GLPG	Suspended Coverage	Biopharma / Immunology & Metabolism	Dec	51.30	NA	NA	NA	NA	NA	NA	NA	65.5	3,362
132	Galecto, Inc.	GLTO	Outperform	Biopharma / Immunology & Metabolism	Dec	2.97	(7.62)	(2.09)	(2.23)	NA	NA	NA	NA	25.3	75
133	Gemini Therapeutics, Inc.#~~	GMTX	Outperform	Biopharma / Neuroscience	Dec	3.26	NA	(1.80)	(1.55)	NA	NA	NA	NA	43.1	141
134	Genmab A/S#	GMAB	Market Perform	Biopharma / Emerging Oncology	Dec	41.40	DKK 72.21	DKK 45.61	DKK 71.29	0.6	0.9	0.6	NA	65.7	2,720

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135	GENFIT S.A.#	GNFT	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	3.53	(2.60)	(0.60)	(1.46)	NA	NA	NA	45.8	162
136	Genocea Biosciences, Inc.	GNCA	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.56	(0.98)	(0.55)	(0.68)	NA	NA	NA	57.0	89
137	Gilead Sciences, Inc.#+	GILD	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	68.17	7.09	8.19	7.06	9.6	8.3	9.7	1,254.4	85,512
138	GlaxoSmithKline plc~#	GSK	Market Perform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	£15.22	115.90	NA	NA	0.1	NA	NA	5,063.0	£77,039
139	Global Blood Therapeutics, Inc.	GBT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	32.24	(4.04)	(4.77)	(4.25)	NA	NA	NA	64.4	2,077
140	GoodRx Holdings, Inc.+	GDRX	Outperform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	40.33	0.35	0.35	0.49	NA	NA	82.3	429.7	17,330
141	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	11.37	(3.55)	(3.16)	(3.48)	NA	NA	NA	76.5	869
142	Graphite Bio, Inc.~#	GRPH	Outperform	Mani Foroohar, M.D.	Biotechnology	Dec	11.10	NA	(2.34)	(1.65)	NA	NA	NA	58.1	644
143	Graybug Vision, Inc.	GRAY	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	2.99	(5.25)	(1.65)	(0.90)	NA	NA	NA	21.3	64
144	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	98.19	(0.94)	(2.51)	(2.25)	NA	NA	NA	101.7	9,981
145	Halozyme Therapeutics, Inc.@*	HALO	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	35.78	1.03	2.06	2.46	34.7	17.4	14.5	140.8	5,037
146	Harpoon Therapeutics, Inc.	HARP	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	6.88	(1.99)	(3.34)	(1.78)	NA	NA	NA	32.7	225
147	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	240.27	11.61	17.77	19.18	20.7	13.5	12.5	311.0	74,729
148	Health Catalyst, Inc.*#	HCAT	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	48.65	(0.68)	(0.45)	(0.21)	NA	NA	NA	52.1	2,532
149	HealthEquity, Inc.*#	HQY	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	61.72	1.72	1.68	1.48	35.9	36.7	41.7	83.5	5,154
150	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Medical Supplies and Devices	Sep	75.76	4.00	5.70	3.70	18.9	13.3	20.5	253.5	19,204
151	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.51	(1.69)	(2.31)	(2.08)	NA	NA	NA	26.1	92
152	Horizon Pharma plc+++	HZNP	Suspended Coverage		Specialty Pharmaceuticals	Dec	107.26	NA	NA	NA	NA	NA	NA	226.8	24,329
153	Humana Inc.~#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	439.00	18.74	20.56	23.98	23.4	21.4	18.3	128.5	56,427
154	Illumina, Inc.**	ILMN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	376.16	4.50	5.55	4.19	83.6	67.8	89.8	156.3	58,793
155	IMARA Inc.	IMRA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.45	(3.53)	(2.59)	(2.85)	NA	NA	NA	26.3	91
156	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	12.19	(4.77)	(1.42)	(1.42)	NA	NA	NA	62.9	767
157	Immunic, Inc.	IMUX	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	9.09	(2.81)	(3.94)	(3.33)	NA	NA	NA	26.2	239
158	ImmunoGen, Inc.	IMGN	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.02	(0.25)	(0.72)	(0.70)	NA	NA	NA	202.6	1,017
159	Immunovant, Inc.@*	IMVT	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Mar	8.12	(1.54)	(1.22)	(1.30)	NA	NA	NA	115.0	934
160	Inari Medical, Inc.#	NARI	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	88.26	0.27	0.17	0.30	NA	NA	NA	50.2	4,431
161	Incyte Corporation	INCY	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	64.61	(1.36)	2.21	3.88	NA	29.2	16.7	220.9	14,272
162	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.89	(1.26)	(0.58)	(1.16)	NA	NA	NA	44.2	216
163	Innate Pharma S.A.#	IPHA	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 4.38	(0.81)	(0.49)	0.07	NA	NA	62.6	79.1	347
164	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	17.09	NA	NA	NA	NA	NA	NA	69.5	1,188
165	Inogen, Inc.	INGN	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	33.50	(0.26)	(0.10)	(0.09)	NA	NA	NA	22.7	761



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											2021E	2022E	(MM)	(\$MM)	
166	Inovalon Holdings, Inc.*#	INOV	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	40.98	0.62	0.75	0.96	66.1	54.6	42.7	150.5	6,167
167	Insmad Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	30.48	(3.01)	(3.70)	(3.11)	NA	NA	NA	118.4	3,608
168	Inspire Medical Systems, Inc.	INSP	Outperform	Danielle Antalffy	Medical Devices	Dec	264.64	(2.22)	(1.99)	(1.45)	NA	NA	NA	27.4	7,240
169	Insulet Corporation~	PODD	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	302.15	0.10	0.65	1.12	NA	NA	NA	69.0	20,838
170	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	129.91	(2.40)	(3.31)	(3.02)	NA	NA	NA	74.4	9,668
171	Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	16.99	(8.34)	(2.63)	(2.53)	NA	NA	NA	29.5	502
172	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma /	Dec	40.24	(3.24)	(3.50)	(3.05)	NA	NA	NA	81.5	3,278
173	Invitae Corporation	NVTA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	19.02	(2.76)	(3.04)	(2.61)	NA	NA	NA	226.4	4,304
174	Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	31.85	(3.23)	(1.85)	(0.17)	NA	NA	NA	141.2	4,498
175	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	11.68	NA	NA	NA	NA	NA	NA	163.7	1,911
176	IsoPlexis Corp.	ISO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.53	(12.08)	(2.07)	(2.70)	NA	NA	NA	39.0	644
177	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	37.44	(2.54)	2.17	4.13	NA	17.3	9.1	35.3	1,321
178	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	130.09	12.46	15.75	17.30	10.4	8.3	7.5	61.5	7,997
179	Johnson & Johnson^	JNJ	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	161.83	8.03	9.80	10.45	20.2	16.5	15.5	2,632.6	426,033
180	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	16.63	(1.64)	(2.41)	(3.22)	NA	NA	NA	24.4	406
181	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	7.47	(2.72)	(2.88)	(1.84)	NA	NA	NA	75.5	564
182	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	60.21	(2.93)	(2.90)	(4.85)	NA	NA	NA	23.4	1,409
183	Kinnate Biopharma Inc.	KNTE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	21.74	(5.28)	(2.08)	(2.78)	NA	NA	NA	43.7	950
184	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	17.18	(1.69)	(2.00)	(2.15)	NA	NA	NA	66.6	1,143
185	Landos Biopharma, Inc.	LABP	Market Perform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	9.32	(2.47)	(0.93)	(1.37)	NA	NA	NA	40.1	374
186	Lantheus Holdings, Inc.@*	LNTH	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	28.76	0.57	0.41	0.98	50.4	70.1	29.3	67.7	1,946
187	LAVA Therapeutics N.V.	LVTX	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.08	(34.04)	(2.05)	(1.97)	NA	NA	NA	25.8	182
188	LENSAR, Inc.	LNSR	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	7.10	(4.28)	(2.29)	(1.57)	NA	NA	NA	11.0	78
189	LHC Group, Inc.*#	LHCG	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	135.92	5.02	5.83	5.97	27.1	23.3	22.8	31.7	4,305
190	H. Lundbeck A/S^*	LUN-DK	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 172.85	DKK 18.91	DKK 12.80	DKK 14.45	9.1	13.5	12.0	199.1	DKK 34,423
191	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	17.53	(2.47)	(3.20)	(2.25)	NA	NA	NA	61.3	1,074
192	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	83.35	(13.09)	(14.80)	(16.28)	NA	NA	NA	17.1	1,425
193	MannKind Corporation*##	MNKD	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	4.81	(0.26)	(0.27)	(0.34)	NA	NA	NA	251.3	1,207
194	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.26	(2.98)	(2.75)	(2.95)	NA	NA	NA	36.8	451
195	Mednax, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	26.11	1.25	1.59	1.67	20.9	16.4	15.6	86.5	2,257
196	Medtronic plc^	MDT	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Apr	117.28	4.59	4.44	5.70	25.6	26.4	20.6	1,345.8	157,837
197	Merck & Co., Inc.	MRK	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	80.89	2.79	4.85	5.36	29.0	16.7	15.1	2,525.9	204,317
198	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.01	(0.48)	(0.08)	(0.08)	NA	NA	NA	21.8	44
199	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	8.05	(1.43)	(2.38)	(2.28)	NA	NA	NA	71.9	579

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200	Merus N.V. @*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	28.01	(2.92)	(1.84)	(3.02)	NA	NA	NA	42.7	1,195
201	Millendo Therapeutics, Inc.	MLND	Suspended Coverage		Biopharma / Rare Diseases	Dec	10.25	NA	NA	NA	NA	NA	NA	19.0	195
202	Minerva Surgical, Inc.	UTRS	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	8.22	(1.09)	(2.13)	(1.22)	NA	NA	NA	28.6	235
203	Mirati Therapeutics, Inc. @*	MRTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	139.44	(7.96)	(10.62)	(11.22)	NA	NA	NA	51.8	7,225
204	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	15.50	(3.68)	(2.98)	(3.54)	NA	NA	NA	30.5	473
205	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biotechnology	Dec	261.59	(1.94)	22.25	24.39	NA	11.8	10.7	405.4	106,062
206	Molecular Partners AG#	MOLN	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	10.25	(CHF 2.51)	(CHF 2.78)	CHF 2.38	NA	NA	4.3	32.3	331
207	Monte Rosa Therapeutics, Inc. @*	GLUE	Market Perform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	19.51	(CHF 23.65)	(CHF 3.00)	(CHF 1.93)	NA	NA	NA	46.5	907
208	MorphoSys AG#	MOR GY	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	€ 36.77	3.03	(6.48)	(8.01)	12.1	NA	NA	34.2	1,259
209	Myovant Sciences Ltd.	MYOV	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Mar	€ 20.35	(2.83)	(2.06)	(1.65)	NA	NA	NA	93.3	1,899
210	Myriad Genetics, Inc.-	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	28.26	(0.67)	0.04	0.19	NA	NA	NA	79.9	2,257
211	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biotechnology	Dec	0.97	NA	NA	NA	NA	NA	NA	54.3	53
212	NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	44.37	NA	NA	NA	NA	NA	NA	45.7	2,026
213	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	104.44	(2.84)	(4.97)	(3.25)	NA	NA	NA	94.6	9,879
214	Nektar Therapeutics	NKTR	Market Perform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	11.94	(2.49)	(2.89)	(1.51)	NA	NA	NA	184.6	2,203
215	NextGen Healthcare, Inc.*#	NXGN	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Mar	16.62	0.83	0.98	0.94	20.0	17.0	17.7	68.4	1,137
216	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	40.01	0.15	(0.26)	(0.41)	NA	NA	NA	123.1	4,926
217	Neurocrine Biosciences, Inc.-#	NBIX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	86.22	1.01	1.65	1.50	85.4	52.3	57.5	94.9	8,179
218	NeuroPace, Inc.	NPCE	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	11.75	(118.81)	(1.97)	(1.51)	NA	NA	NA	24.3	286
219	Nevro Corp.	NVRO	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	87.32	(2.47)	(3.77)	(2.30)	NA	NA	NA	34.9	3,048
220	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	82.08	NA	NA	NA	NA	NA	NA	2,434.4	199,817
221	Nuance Communications, Inc.``	NUAN	Outperform	Stephanie Davis, CFA	Healthcare Technology	Sep	DKK 55.24	0.83	0.74	0.84	66.5	74.6	65.8	314.5	17,373
222	Nurix Therapeutics, Inc. @*	NRIX	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	DKK 31.41	(2.76)	(2.66)	(3.02)	NA	NA	NA	44.6	1,401
223	Oak Street Health, Inc.	OSH	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	36.80	(0.62)	(1.81)	(0.98)	NA	NA	NA	240.9	8,866
224	Olink Holding AB@*	OLK	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	26.42	(0.85)	(0.27)	(0.14)	NA	NA	NA	119.0	3,144
225	Opthea Limited^*	OPT	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Jun	6.74	(0.04)	(0.14)	(0.27)	NA	NA	NA	303.0	2,042
226	Organogenesis Holdings Inc.	ORGO	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	9.74	0.16	0.39	0.43	60.9	25.0	22.7	128.6	1,253
227	Outset Medical, Inc.*#	OM	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	50.06	(2.91)	(2.36)	(2.23)	NA	NA	NA	47.1	2,358
228	PerkinElmer, Inc.**	PKI	Suspended Coverage		Life Science Tools and Diagnostics	Dec	190.74	NA	NA	NA	NA	NA	NA	126.2	24,071
229	Pfizer Inc.^	PFE	Market Perform	Geoffrey Porges, MBBS	Pharmaceuticals/ Major	Dec	51.60	2.22	4.28	3.34	23.2	12.1	15.4	5,606.7	289,314
230	Pharvaris B.V.	PHVS	Outperform	Joseph P. Schwartz	Biotechnology	Dec	15.38	(€ 5.36)	(€ 2.17)	(€ 1.98)	NA	NA	NA	33.1	510
231	Phreesia, Inc.	PHR	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	67.87	(4.50)	(0.69)	(1.60)	NA	NA	NA	50.9	3,453
232	Premier, Inc.*#	PINC	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jun	40.05	2.72	2.45	2.64	14.7	16.3	15.2	123.1	4,930
233	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	30.39	0.33	(1.66)	0.43	92.1	NA	70.7	106.5	3,236
234	PROCEPT BioRobotics Corporation	PRCT	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	40.71	(1.58)	(1.86)	(1.77)	NA	NA	NA	43.5	1,771



SVB Leerink LLC Coverage List

													Updated on:	11/19/2021	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	P/E			Shares Outstanding	Market Cap
											2021E	2022E	(MM)	(\$MM)	
235	Progyny, Inc.*#	PGNY	Outperform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	59.72	0.15	0.54	0.57	NA	NA	NA	100.4	5,996
236	Prometheus Biosciences, Inc.	RXDX	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	38.43	(24.78)	(2.54)	(2.73)	NA	NA	NA	38.9	1,496
237	Protagonist Therapeutics, Inc.	PTGX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	35.80	(1.92)	(2.74)	(3.72)	NA	NA	NA	47.7	1,709
238	Provention Bio, Inc.*##	PRVB	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	6.28	(1.88)	(1.89)	(1.57)	NA	NA	NA	63.4	398
239	PureTech Health plc#	PRTC	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	44.75	0.02	(4.98)	(5.30)	NA	NA	NA	287.8	12,878
240	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	55.80	NA	NA	NA	NA	NA	NA	228.4	12,745
241	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	46.08	(1.43)	(1.79)	(2.55)	NA	NA	NA	36.5	1,683
242	R1 RCM Inc.*#	RCM	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	24.78	0.22	0.10	0.46	NA	NA	53.9	277.6	6,879
243	Radius Health, Inc.+	RDUS	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	17.37	(1.34)	(0.53)	1.46	NA	NA	11.9	47.3	822
244	RAPT Therapeutics, Inc.	RAPT	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	34.84	(2.19)	(2.53)	(3.59)	NA	NA	NA	29.5	1,029
245	Reata Pharmaceuticals, Inc.	RETA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	86.54	(7.35)	(8.11)	(8.82)	NA	NA	NA	31.5	2,723
246	Recursion Pharmaceuticals, Inc.	RXRX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	20.00	(4.11)	(1.41)	(1.28)	NA	NA	NA	159.5	3,191
247	Regeneron Pharmaceuticals, Inc.<	REGN	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	651.16	31.47	73.70	65.41	20.7	8.8	10.0	105.7	68,840
248	REGENXBIO Inc.@*	RGNX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	32.91	(2.98)	5.46	(2.50)	NA	6.0	NA	42.8	1,408
249	Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	20.92	(3.81)	(7.30)	(6.55)	NA	NA	NA	17.1	358
250	Reneo Pharmaceuticals, Inc.	RPHM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.64	(2.14)	(2.38)	(3.09)	NA	NA	NA	24.4	187
251	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	284.21	1.65	2.90	3.04	NA	98.0	93.5	55.3	15,714
252	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	34.52	(1.75)	(2.36)	(2.82)	NA	NA	NA	46.9	1,619
253	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	29.44	(2.01)	(2.58)	(2.85)	NA	NA	NA	73.7	2,169
254	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biotechnology	Dec	3.06	NA	NA	NA	NA	NA	NA	171.0	523
255	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	27.10	(2.47)	(2.65)	(2.84)	NA	NA	NA	64.4	1,746
256	Roivant Sciences Ltd.	ROIV	Outperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Mar	8.30	NA	(1.81)	(0.77)	NA	NA	NA	684.8	5,684
257	Rubius Therapeutics, Inc.	RUBY	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	13.10	(2.08)	(2.21)	(2.05)	NA	NA	NA	89.9	1,177
258	RxSight, Inc.	RXST	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	13.25	1.47	(2.34)	(2.21)	9.0	NA	NA	27.4	362
259	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	40.83	11.61	(7.55)	(5.70)	3.5	NA	NA	58.9	2,405
260	Sanofi	SAN FP	Outperform	Geoffrey Porges, MBBS	Pharmaceuticals/ Major Biopharma / Rare	Dec	€ 88.90	5.86	6.98	8.09	15.2	12.7	11.0	1,263.5	€ 112,327
261	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	80.62	(7.11)	(5.29)	(5.10)	NA	NA	NA	87.1	7,020
262	Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	5.53	(2.74)	(1.75)	(1.80)	NA	NA	NA	31.5	174
263	scPharmaceuticals Inc.	SCPH	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease	Dec	4.84	(1.31)	(1.05)	(1.60)	NA	NA	NA	27.4	132
264	Seagen Inc.	SGEN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	182.01	3.37	(3.51)	(2.02)	54.0	NA	NA	182.9	33,282
265	Shockwave Medical, Inc.	SWAV	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	204.11	(1.99)	(0.55)	1.32	NA	NA	NA	35.3	7,206
266	Silk Road Medical, Inc.	SILK	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	46.29	(1.44)	(1.44)	(1.39)	NA	NA	NA	34.9	1,615
267	Silverback Therapeutics, Inc.	SBTX	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immunology	Dec	8.12	(3.50)	(2.72)	(3.34)	NA	NA	NA	35.1	285
268	Sio Gene Therapies, Inc.	SIOX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Mar	1.62	(0.62)	(0.61)	(0.96)	NA	NA	NA	73.5	119
269	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.00	(1.70)	(0.75)	(0.92)	NA	NA	NA	110.3	220
270	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.92	(4.93)	(1.96)	(2.87)	NA	NA	NA	23.4	68
271	Stryker Corporation^	SYK	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	259.88	7.43	9.10	10.38	35.0	28.6	25.0	377.2	98,037
272	Sunesis Pharmaceuticals, Inc.	SNSS	Suspended Coverage		Biotechnology	Dec	5.34	NA	NA	NA	NA	NA	NA	37.3	199



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											2021E	2022E	(MM)	(\$MM)	
273	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	49.39	(1.22)	(0.14)	0.47	NA	NA	NA	88.4	4,368
274	Synlogic, Inc.	SYBX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.65	(1.65)	(1.15)	(1.03)	NA	NA	NA	69.7	185
275	Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	12.76	0.00	(0.08)	0.46	NA	NA	27.7	25.7	328
276	Talaris Therapeutics, Inc.	TALS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Diseases	Dec	14.16	NA	(1.54)	(1.36)	NA	NA	NA	41.4	586
277	Talkspace, Inc.	TALK	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	2.20	0.00	(0.53)	(0.24)	NA	NA	NA	152.3	335
278	Tandem Diabetes Care, Inc.	TNDM	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	137.61	(0.56)	0.36	1.06	NA	NA	NA	63.5	8,743
279	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.65	(4.53)	(1.30)	(1.16)	NA	NA	NA	87.5	1,019
280	TCR2 Therapeutics Inc.	TCRR	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.89	(2.40)	(2.64)	(3.33)	NA	NA	NA	38.2	225
281	Teladoc Health, Inc.@*	TDOC	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	121.65	(5.37)	(3.20)	(1.54)	NA	NA	NA	160.1	19,475
282	Tenet Healthcare Corporation*#	THC	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	76.94	7.96	6.36	6.18	9.7	12.1	12.4	107.1	8,242
283	Theravance Biopharma, Inc.	TBPH	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	7.99	(4.46)	(2.56)	0.54	NA	NA	14.8	73.7	589
284	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	639.71	19.55	23.40	21.37	32.7	27.3	29.9	394.0	252,077
285	Theseus Pharmaceuticals, Inc.-#	THRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	20.50	(21.10)	(2.64)	(1.28)	NA	NA	NA	38.7	793
286	Tocagen Inc.	TOCA	Suspended Coverage		Biopharma / Immunology	Dec	2.90	NA	NA	NA	NA	NA	NA	14.8	43
287	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	29.21	(3.56)	(2.72)	(2.74)	NA	NA	NA	61.2	1,788
288	Treace Medical Concepts, Inc.	TMCI	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	19.20	(0.16)	(0.29)	(0.30)	NA	NA	NA	53.2	1,021
289	Trovagene, Inc.@@	TROV	Suspended Coverage		Life Science Tools and Diagnostics	Dec	5.76	NA	NA	NA	NA	NA	NA	42.0	242
290	Turning Point Therapeutics, Inc.	TPTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	40.13	(3.85)	(4.85)	(6.94)	NA	NA	NA	49.5	1,986
291	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	112.05	(3.06)	(3.13)	(2.93)	NA	NA	NA	49.3	5,523
292	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	78.36	(3.07)	(6.17)	(6.28)	NA	NA	NA	68.2	5,341
293	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	29.03	(2.81)	5.93	0.44	NA	4.9	66.0	46.2	1,342
294	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	440.97	16.88	18.79	21.68	26.1	23.5	20.3	955.0	421,126
295	Universal Health Services, Inc.*#	UHS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	123.86	11.15	11.82	11.24	11.1	10.5	11.0	86.1	10,664
296	VectivBio Holding AG#	VECT	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	4.15	(2.57)	(2.09)	(2.18)	NA	NA	NA	34.0	141
297	Veeva Systems Inc.*#	VEEV	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Jan	307.70	2.19	2.94	3.57	NA	NA	86.2	162.8	50,094
298	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	48.23	(0.66)	(1.10)	(0.39)	NA	NA	NA	71.0	3,426
299	Verastem, Inc.	VSTM	Suspended Coverage		Biotechnology	Dec	2.91	NA	NA	NA	NA	NA	NA	182.2	529
300	Vericel Corporation	VCEL	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	43.61	0.06	(0.05)	0.33	NA	NA	NA	46.8	2,041
301	Vertex Pharmaceuticals Incorporated##	VRTX	Underperform	Geoffrey Porges, MBBS	Biopharma / Diversified Biotechnology	Dec	182.28	10.32	13.09	13.37	17.7	13.9	13.6	254.3	46,345
302	Vical, Incorporated	VICL	Suspended Coverage		Biotechnology	Dec	0.34	NA	NA	NA	NA	NA	NA	115.0	39
303	Vincexx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	12.72	(3.16)	(3.01)	(3.66)	NA	NA	NA	21.0	267
304	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	5.58	(0.54)	(0.76)	(1.04)	NA	NA	NA	78.2	436
305	Viracta Therapeutics, Inc.@*	VIRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.34	(6.55)	(3.49)	(1.24)	NA	NA	NA	37.3	199
306	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	19.89	(31.13)	(5.88)	(3.93)	NA	NA	NA	42.4	843
307	Vocera Communications, Inc.*#	VCRA	Underperform	Stephanie Davis, CFA	Healthcare Technology	Dec	58.77	0.57	0.69	0.92	NA	85.2	63.9	34.8	2,045
308	Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	347.43	9.06	10.96	11.58	38.3	31.7	30.0	61.0	21,206

SVB Leerink LLC Coverage List

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Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	P/E 2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)	
309	Wave Life Sciences Ltd. @*	WVE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.36	(3.82)	(2.08)	(2.38)	NA	NA	NA	58.8	256
310	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	16.16	(28.09)	(10.74)	(2.22)	NA	NA	NA	27.6	446
311	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	36.83	(1.21)	0.94	(1.39)	NA	39.2	NA	58.5	2,154
312	Xenon Pharmaceuticals Inc. #~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	29.22	(0.81)	(1.60)	(1.80)	NA	NA	NA	51.6	1,507
313	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease	Dec	2.36	(2.14)	(1.29)	(0.40)	NA	NA	NA	124.7	294
314	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Endocrine & Disease	Dec	83.49	(3.46)	(7.04)	(1.69)	NA	NA	NA	95.4	7,966
315	Zentalis Pharmaceuticals, Inc @*	ZNTL	Outperform	Andrew Berens, M.D.	Biopharma / Emerging Oncology	Dec	78.38	(4.19)	(4.22)	(6.66)	NA	NA	NA	45.3	3,551
316	Zimmer Biomet Holdings, Inc. ^	ZBH	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	128.24	5.67	7.41	8.48	22.6	17.3	15.1	208.9	26,789
317	Zogenix, Inc. #~~	ZGNX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	13.11	(3.84)	(3.80)	(2.50)	NA	NA	NA	56.0	734
318	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	19.51	(3.58)	(4.36)	(4.43)	NA	NA	NA	46.6	908

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges; + EPS excludes stock option expense & other stock charges; -operating EPS excludes 1x items & other charges; \* operating EPS excludes stock option expense & other charges; ^pro forma EPS excludes 1x items and other charges; \*\* EPS excludes 1 time charges & amortization of intangibles; ## EPS excludes amortization of intangibles; # EPS IFRS; +++EPS net of royalties; ---EPS excludes stock comp, transaction expenses, & purchase accounting adjustments; @@ EPS excludes changes in fair value of derivative instruments; < Pro forma non-GAAP diluted EPS; #+ EPS diluted, excludes option expense; ``EPS diluted non-GAAP, excludes option expense; ````EPS diluted non-GAAP including excluded items; ^\*EPS fully diluted, as converted; #^ EPS excludes 1x items & other charges, but includes option expense; \*# Adjusted non-GAAP EPS; \*\*^ EPS diluted, adjusted FAS123R option expense included; +\*diluted, adjusted EPS from continuing operations; ~+GAAP EPS per ADS; ~# USDEPS Fully diluted; #~~ EPS-Basic; ~^~ non-GAAP EPS- Basic; @\* Diluted EPS; \*## Pro forma EPS; ~#^ Adjusted/non-GAAP EPS, ex. 1x items; \*\*\* Adj. EPS excludes amortization, stock-based comp, & other items not reflective of core operations; \*#\* Adjusted EPS includes impact of RAC release and discreet tax benefits; ^\*^ 2Q19 EPS adjusted for impact of IPO; ^# Core EPS per ADR; ~#EPS estimates reflect core EPS, Excl. extraordinary items & reflects IFRS restatement, Incl. options expense.; #^ Adj. EBITDA; ^\*\*Non-IFRS diluted EPS; ^\*~ Cash EPS

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



# Disclosure Appendix

## Analyst Certification

Each analyst certifies that the views expressed in this report accurately reflect their views and that no part of their compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

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## Rating Distribution as of 9/30/2021

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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<sup>®</sup> Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500<sup>®</sup> Health Care Index for issuers with a market capitalization over \$2 billion.

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## RESEARCH MANAGEMENT

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

**Geoffrey C. Porges, MBBS**  
Director of Therapeutics Research  
(212) 277-6092  
geoffrey.porges@svbleerink.com

## DIVERSIFIED BIOTECHNOLOGY

**Geoffrey C. Porges, MBBS**  
(212) 277-6092  
geoffrey.porges@svbleerink.com

Anna Baran, CFA  
(212) 277-6204  
anna.baran@svbleerink.com

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

Daniel Tarjan, Ph.D.  
(617) 918-4014  
daniel.tarjan@svbleerink.com

## TARGETED ONCOLOGY

**Andrew Berens, M.D.**  
(212) 277-6108  
andrew.berens@svbleerink.com

**Christopher Liu, Pharm.D.**  
(212) 277-6192  
christopher.liu@svbleerink.com

Ken Shields  
(212) 277-6190  
ken.shields@svbleerink.com

## IMMUNO-ONCOLOGY

**Daina M. Graybosch, Ph.D.**  
(212) 277-6128  
daina.graybosch@svbleerink.com

Dilip Joseph  
(212) 277-6148  
dilip.joseph@svbleerink.com

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

## EMERGING ONCOLOGY

**Jonathan Chang, Ph.D., CFA**  
(617) 918-4015  
jonathan.chang@svbleerink.com

Nick Huang  
(646) 438-5697  
nick.huang@svbleerink.com

Faisal A. Khurshid  
(617) 918-4025  
faisal.khurshid@svbleerink.com

## GENETIC MEDICINE

**Mani Foroohar, M.D.**  
(212) 277-6089  
mani.foroohar@svbleerink.com

**Rick Bienkowski, Ph.D.**  
(212) 277-6109  
rick.bienkowski@svbleerink.com

Greco Song, Ph.D.  
(212) 277-6221  
greco.song@svbleerink.com

## IMMUNOLOGY & METABOLISM

**Thomas J. Smith**  
(212) 277-6069  
thomas.smith@svbleerink.com

Mike Kratky, CFA  
(212) 277-6111  
mike.kratky@svbleerink.com

Nat Charoensook, Ph.D., CFA  
(212) 277-6264  
nat.charoensook@svbleerink.com

Michael D. Jones, Ph.D.  
(212) 277-6185  
michael.jones@svbleerink.com

## NEUROSCIENCE

**Marc Goodman**  
(212) 277-6137  
marc.goodman@svbleerink.com

Rudy Li, Ph.D.  
(212) 277-6127  
rudy.li@svbleerink.com

Madhu Yennawar, Ph.D.  
(212) 277-6220  
madhu.yennawar@svbleerink.com

## RARE DISEASE

**Joseph P. Schwartz**  
(617) 918-4575  
joseph.schwartz@svbleerink.com

Joori Park, Ph.D.  
(617) 918-4098  
joori.park@svbleerink.com

Will Soghikian  
(617) 918-4552  
will.soghikian@svbleerink.com

## INFECTIOUS DISEASE, ENDOCRINE & CARDIOVASCULAR DISORDERS

**Roanna Ruiz, Ph.D.**  
(212) 277-6144  
roanna.ruiz@svbleerink.com

## LIFE SCIENCE TOOLS & DIAGNOSTICS

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

Chad Wiatrowski  
(212) 277-6061  
chad.wiatrowski@svbleerink.com

## MEDICAL DEVICES, CARDIOLOGY

**Danielle Antalffy**  
(212) 277-6044  
danielle.antalffy@svbleerink.com

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

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

## HEALTHCARE TECHNOLOGY & DISTRIBUTION

**Stephanie Davis, CFA**  
(212) 277-6153  
stephanie.davis@svbleerink.com

**Joy Zhang, CFA**  
(212) 277-6021  
joy.zhang@svbleerink.com

## HEALTHCARE PROVIDERS AND MANAGED CARE

**Whit Mayo**  
(629) 802-2560  
whit.mayo@svbleerink.com

Avi Dahan  
(212) 277-6139  
avi.dahan@svbleerink.com

John French  
(212) 277-6225  
john.french@svbleerink.com

Morgan T. McCarthy  
(212) 277-6224  
morgan.mccarthy@svbleerink.com

## EDITORIAL

### SR. EDITOR/SUPERVISORY ANALYST

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

### SUPERVISORY ANALYSTS

Robert Egan  
bob.egan@svbleerink.com

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

Amy N. Sonne  
amy.sonne@svbleerink.com

David A. Williamson, CFA  
david.williamson@svbleerink.com