

## SVB Leerink LLC Coverage by Sector

### Diversified Biotechnology

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Updated on: 11/19/2021

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	116.40	10.51	12.75	14.10	11.1	9.1	8.3		1,767.9	205,781
2	Acceleron Pharma Inc.	Market Perform	Dec	179.70	(2.92)	(4.41)	(3.49)	NA	NA	NA		61.2	10,989
3	Amgen Inc.``	Market Perform	Dec	204.76	16.60	16.79	17.42	12.3	12.2	11.8		563.3	115,334
4	Arcus Biosciences, Inc.	Outperform	Dec	45.30	(2.31)	(4.41)	3.39	NA	NA	13.4		70.2	3,182
5	Assembly Biosciences, Inc.	Market Perform	Dec	2.32	(1.75)	(2.13)	(2.20)	NA	NA	NA		47.9	111
6	Brii Biosciences Limited	Outperform	Dec	HKD 36.40	¥-6.22	¥-7.41	¥7.61	NA	NA	4.8		720.2	HKD 26,215
7	FibroGen, Inc.	Outperform	Dec	12.29	(2.11)	(2.36)	(2.01)	NA	NA	NA		92.7	1,139
8	Gilead Sciences, Inc.#+	Outperform	Dec	68.17	7.09	8.19	7.06	9.6	8.3	9.7		1,254.4	85,512
9	GlaxoSmithKline plc~~#	Market Perform	Dec	£15.22	115.90	NA	NA	0.1	NA	NA		5,063.0	£77,039
10	Halozyne Therapeutics, Inc.@*	Outperform	Dec	35.78	1.03	2.06	2.46	34.7	17.4	14.5		140.8	5,037
11	MorphoSys AG#	Outperform	Dec	€ 36.77	3.03	(6.48)	(8.01)	12.1	NA	NA		34.2	1,259
12	Opthea Limited^*	Outperform	Jun	6.74	(0.04)	(0.14)	(0.27)	NA	NA	NA		303.0	2,042
13	Pfizer Inc.^	Market Perform	Dec	51.60	2.22	4.28	3.34	23.2	12.1	15.4		5,606.7	289,314
14	Radius Health, Inc.+	Market Perform	Dec	17.37	(1.34)	(0.53)	1.46	NA	NA	11.9		47.3	822
15	Regeneron Pharmaceuticals, Inc.<	Outperform	Dec	651.16	31.47	73.70	65.41	20.7	8.8	10.0		105.7	68,840
16	Roivant Sciences Ltd.	Outperform	Mar	8.30	NA	(1.81)	(0.77)	NA	NA	NA		684.8	5,684
17	Sanofi	Outperform	Dec	€ 88.90	5.86	6.98	8.09	15.2	12.7	11.0		1,263.5	€ 112,327
18	Theravance Biopharma, Inc.	Outperform	Dec	7.99	(4.46)	(2.56)	0.54	NA	NA	14.8		73.7	589
19	Vertex Pharmaceuticals Incorporated#+	Underperform	Dec	182.28	10.32	13.09	13.37	17.7	13.9	13.6		254.3	46,345

## SVB Leerink LLC Coverage by Sector

### Targeted Oncology

Andrew Berens, M.D.

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Ken Shields

Updated on: 11/19/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 10.60	NA	¥-0.79	¥-0.78	NA	NA	NA	702.6	HKD 7,447.33
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	39.22	(4.74)	26.13	(7.03)	NA	1.5	NA	54.3	2,130
3 AstraZeneca PLC^#	AZN	Outperform	Dec	56.69	2.01	2.54	2.96	28.2	22.3	19.2	3,098.0	175,626
4 AVEO Pharmaceuticals, Inc.	AVEO	Outperform	Dec	6.73	(1.66)	(1.57)	(0.50)	NA	NA	NA	34.4	231
5 BeiGene, Ltd.~+	BGNE	Outperform	Dec	366.62	(19.13)	(14.20)	(16.66)	NA	NA	NA	92.8	34,022
6 Blueprint Medicines Corporation	BPMC	Outperform	Dec	109.08	5.59	(6.36)	(5.05)	19.5	NA	NA	58.8	6,418
7 Cullinan Oncology, Inc.	CGEM	Outperform	Dec	19.11	(5.48)	(1.22)	(2.10)	NA	NA	NA	43.7	835
8 Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Dec	8.52	(4.78)	(4.89)	(4.52)	NA	NA	NA	58.5	498
9 Elevation Oncology, Inc. @*	ELEV	Outperform	Dec	7.12	(21.80)	(3.07)	(1.87)	NA	NA	NA	23.2	165
10 Forma Therapeutics Holdings, Inc.	FMTX	Outperform	Dec	17.56	(3.22)	(3.60)	(3.66)	NA	NA	NA	47.4	832
11 Global Blood Therapeutics, Inc.	GBT	Outperform	Dec	32.24	(4.04)	(4.77)	(4.25)	NA	NA	NA	64.4	2,077
12 HOOKIPA Pharma Inc. @*	HOOK	Outperform	Dec	3.51	(1.69)	(2.31)	(2.08)	NA	NA	NA	26.1	92
13 Incyte Corporation	INCY	Market Perform	Dec	64.61	(1.36)	2.21	3.88	NA	29.2	16.7	220.9	14,272
14 Kinnate Biopharma Inc.	KNTE	Outperform	Dec	21.74	(5.28)	(2.08)	(2.78)	NA	NA	NA	43.7	950
15 Merus N.V. @*	MRUS	Outperform	Dec	28.01	(2.92)	(1.84)	(3.02)	NA	NA	NA	42.7	1,195
16 Mirati Therapeutics, Inc. @*	MRTX	Outperform	Dec	139.44	(7.96)	(10.62)	(11.22)	NA	NA	NA	51.8	7,225
17 Seagen Inc.	SGEN	Outperform	Dec	182.01	3.37	(3.51)	(2.02)	54.0	NA	NA	182.9	33,282
18 Tango Therapeutics, Inc. @*	TNGX	Outperform	Dec	11.65	(4.53)	(1.30)	(1.16)	NA	NA	NA	87.5	1,019
19 Theseus Pharmaceuticals, Inc.~#	THRX	Outperform	Dec	20.50	(21.10)	(2.64)	(1.28)	NA	NA	NA	38.7	793
20 Turning Point Therapeutics, Inc.	TPTX	Outperform	Dec	40.13	(3.85)	(4.85)	(6.94)	NA	NA	NA	49.5	1,986
21 Viracta Therapeutics, Inc. @*	VIRX	Outperform	Dec	5.34	(6.55)	(3.49)	(1.24)	NA	NA	NA	37.3	199
22 Zentalis Pharmaceuticals, Inc @*	ZNTL	Outperform	Dec	78.38	(4.19)	(4.22)	(6.66)	NA	NA	NA	45.3	3,551
23 Zymeworks Inc.	ZYME	Market Perform	Dec	19.51	(3.58)	(4.36)	(4.43)	NA	NA	NA	46.6	908

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Andrew Berens, M.D.

Updated on: 11/19/2021

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1 Arvinas, Inc. @*	ARVN	Outperform	Dec	83.01	(3.02)	(3.82)	(4.19)	NA	NA	NA		52.9	4,389
2 C4 Therapeutics, Inc. @*	CCCC	Outperform	Dec	39.17	(5.83)	(2.12)	(2.68)	NA	NA	NA		48.6	1,904
3 Cogent Biosciences, Inc.	COGT	Outperform	Dec	9.92	(16.17)	(1.84)	(1.92)	NA	NA	NA		39.9	395
4 Monte Rosa Therapeutics, Inc. @*	GLUE	Market Perform	Dec	19.51	(23.65)	(3.00)	(1.93)	NA	NA	NA		46.5	907
5 Nurix Therapeutics, Inc. @*	NRIX	Outperform	Dec	31.41	(2.76)	(2.66)	(3.02)	NA	NA	NA		44.6	1,401

## SVB Leerink LLC Coverage by Sector

### Immuno-Oncology

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Updated on: 11/19/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Affimed N.V.#	Outperform	Dec	6.60	(0.50)	(0.33)	(0.24)	NA	NA	NA	119.0	785
2	BioNTech SE#	Market Perform	Dec	284.29	0.06	37.55	22.62	NA	7.6	12.6	241.5	68,661
3	Bolt Biotherapeutics, Inc.	Outperform	Dec	8.63	(28.89)	(2.86)	(2.61)	NA	NA	NA	37.3	322
4	Century Therapeutics, Inc.	Outperform	Dec	21.14	(7.16)	(2.83)	(1.74)	NA	NA	NA	54.6	1,155
5	Compugen Ltd.	Outperform	Dec	4.73	(0.37)	(0.47)	(0.89)	NA	NA	NA	83.9	397
6	F-star Therapeutics, Inc.	Outperform	Dec	5.74	(9.69)	(3.06)	(2.72)	NA	NA	NA	20.6	118
7	Fate Therapeutics, Inc.	Outperform	Dec	55.92	(2.10)	(2.17)	(3.18)	NA	NA	NA	95.5	5,340
8	Genocea Biosciences, Inc.	Outperform	Dec	1.56	(0.98)	(0.55)	(0.68)	NA	NA	NA	57.0	89
9	Innate Pharma S.A.#	Outperform	Dec	4.38	(0.81)	(0.49)	0.07	NA	NA	62.6	79.1	347
10	iTeos Therapeutics, Inc.	Outperform	Dec	37.44	(2.54)	2.17	4.13	NA	17.3	9.1	35.3	1,321
11	LAVA Therapeutics N.V.	Outperform	Dec	7.08	(34.04)	(2.05)	(1.97)	NA	NA	NA	25.8	182
12	Merck & Co., Inc.	Outperform	Dec	80.89	2.79	4.85	5.36	29.0	16.7	15.1	2,525.9	204,317
13	Molecular Partners AG#	Outperform	Dec	10.25	(CHF 2.51)	(CHF 2.78)	CHF 2.38	NA	NA	4.3	32.3	331
14	Nektar Therapeutics	Market Perform	Dec	11.94	(2.49)	(2.89)	(1.51)	NA	NA	NA	184.6	2,203
15	Silverback Therapeutics, Inc.	Outperform	Dec	8.12	(3.50)	(2.72)	(3.34)	NA	NA	NA	35.1	285
16	Werewolf Therapeutics, Inc.	Outperform	Dec	16.16	(28.09)	(10.74)	(2.22)	NA	NA	NA	27.6	446

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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	4.24	(0.15)	(0.01)	(0.16)	NA	NA	NA	156.1	662
2	Athenex, Inc.	ATNX	Market Perform	Dec	1.90	(1.72)	(1.30)	(0.70)	NA	NA	NA	109.3	208
3	Calithera Biosciences, Inc.	CALA	Market Perform	Dec	0.95	(1.31)	(0.90)	(0.18)	NA	NA	NA	74.9	71
4	Genmab A/S#	GMAB	Market Perform	Dec	41.40	DKK 72.21	DKK 45.61	DKK 71.29	0.6	0.9	0.6	65.7	2,720
5	Harpoon Therapeutics, Inc.	HARP	Outperform	Dec	6.88	(1.99)	(3.34)	(1.78)	NA	NA	NA	32.7	225
6	Immatics N.V.#	IMTX	Outperform	Dec	12.19	(4.77)	(1.42)	(1.42)	NA	NA	NA	62.9	767
7	ImmunoGen, Inc.	IMGN	Market Perform	Dec	5.02	(0.25)	(0.72)	(0.70)	NA	NA	NA	202.6	1,017
8	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	7.47	(2.72)	(2.88)	(1.84)	NA	NA	NA	75.5	564
9	Kura Oncology, Inc.	KURA	Outperform	Dec	17.18	(1.69)	(2.00)	(2.15)	NA	NA	NA	66.6	1,143
10	MacroGenics, Inc.	MGNX	Outperform	Dec	17.53	(2.47)	(3.20)	(2.25)	NA	NA	NA	61.3	1,074
11	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	8.05	(1.43)	(2.38)	(2.28)	NA	NA	NA	71.9	579
12	Replimune Group, Inc.	REPL	Outperform	Mar	34.52	(1.75)	(2.36)	(2.82)	NA	NA	NA	46.9	1,619
13	Revolution Medicines, Inc.	RVMD	Outperform	Dec	29.44	(2.01)	(2.58)	(2.85)	NA	NA	NA	73.7	2,169
14	Rubius Therapeutics, Inc.	RUBY	Market Perform	Dec	13.10	(2.08)	(2.21)	(2.05)	NA	NA	NA	89.9	1,177
15	TCR2 Therapeutics Inc.	TCRR	Market Perform	Dec	5.89	(2.40)	(2.64)	(3.33)	NA	NA	NA	38.2	225
16	Vincerx Pharma, Inc.	VINC	Outperform	Dec	12.72	(3.16)	(3.01)	(3.66)	NA	NA	NA	21.0	267
17	Xencor, Inc.	XNCR	Outperform	Dec	36.83	(1.21)	0.94	(1.39)	NA	39.2	NA	58.5	2,154
18	Zai Lab Ltd	ZLAB	Outperform	Dec	83.49	(3.46)	(7.04)	(1.69)	NA	NA	NA	95.4	7,966

## SVB Leerink LLC Coverage by Sector

### Genetic Medicine

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Rick Bienkowski, Ph.D.

Greco Song, Ph.D.

Updated on: 11/19/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	P/E 2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)	
1	Abeona Therapeutics Inc.	ABEO	Outperform	Dec	0.76	(0.91)	(0.46)	(0.48)	NA	NA	NA	101.9	78
2	AlloVir, Inc.	ALVR	Outperform	Dec	20.81	2.59	(2.73)	(2.51)	8.0	NA	NA	65.1	1,356
3	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Dec	181.00	(7.46)	(6.16)	(2.76)	NA	NA	NA	119.6	21,648
4	Amryt Pharma plc	AMYT	Outperform	Dec	11.44	0.06	(0.40)	0.10	NA	NA	NA	63.4	725
5	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	70.58	(0.84)	0.99	1.89	NA	71.3	37.3	104.3	7,358
6	bluebird bio, Inc.@*	BLUE	Market Perform	Dec	10.60	(9.95)	(11.53)	(3.91)	NA	NA	NA	70.1	743
7	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	43.51	(3.80)	(3.23)	(4.11)	NA	NA	NA	147.2	6,404
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	21.55	(7.30)	(2.01)	(2.07)	NA	NA	NA	60.2	1,297
9	Decibel Therapeutics, Inc.#	DBTX	Outperform	Dec	7.37	(19.65)	(2.62)	(1.42)	NA	NA	NA	24.9	184
10	Graphite Bio, Inc.~#	GRPH	Outperform	Dec	11.10	NA	(2.34)	(1.65)	NA	NA	NA	58.1	644
11	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Dec	129.91	(2.40)	(3.31)	(3.02)	NA	NA	NA	74.4	9,668
12	Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Dec	31.85	(3.23)	(1.85)	(0.17)	NA	NA	NA	141.2	4,498
13	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	15.50	(3.68)	(2.98)	(3.54)	NA	NA	NA	30.5	473
14	Moderna, Inc.	MRNA	Underperform	Dec	261.59	(1.94)	22.25	24.39	NA	11.8	10.7	405.4	106,062
15	Recursion Pharmaceuticals, Inc.	RXRZ	Outperform	Dec	20.00	(4.11)	(1.41)	(1.28)	NA	NA	NA	159.5	3,191
16	REGENXBIO Inc.@*	RGNX	Market Perform	Dec	32.91	(2.98)	5.46	(2.50)	NA	6.0	NA	42.8	1,408
17	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Dec	27.10	(2.47)	(2.65)	(2.84)	NA	NA	NA	64.4	1,746
18	Sio Gene Therapies, Inc.	SIOX	Outperform	Mar	1.62	(0.62)	(0.61)	(0.96)	NA	NA	NA	73.5	119
19	Talaris Therapeutics, Inc.	TALS	Outperform	Dec	14.16	NA	(1.54)	(1.36)	NA	NA	NA	41.4	586
20	Wave Life Sciences Ltd.@*	WVE	Market Perform	Dec	4.36	(3.82)	(2.08)	(2.38)	NA	NA	NA	58.8	256

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1 Beam Therapeutics, Inc.	BEAM	Outperform	Dec	89.61	(4.19)	(5.90)	(3.51)	NA	NA	NA		68.1	6,106
2 CRISPR Therapeutics AG	CRSP	Outperform	Dec	82.53	(5.29)	4.73	(6.39)	NA	17.4	NA		76.5	6,315
3 Editas Medicine, Inc.	EDIT	Market Perform	Dec	35.77	(1.76)	(3.16)	(3.70)	NA	NA	NA		68.4	2,447

## SVB Leerink LLC Coverage by Sector

### Immunology & Metabolism

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Updated on: 11/19/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1	89bio, Inc.	ETNB	Dec	15.99	(3.08)	(4.61)	(5.60)	NA	NA	NA	20.3	324
2	Aclaris Therapeutics, Inc.	ACRS	Dec	13.78	(1.20)	(1.61)	(1.80)	NA	NA	NA	61.2	844
3	Allakos Inc.	ALLK	Dec	79.49	(3.10)	(4.49)	(5.72)	NA	NA	NA	54.3	4,317
4	Axcella Therapeutics	AXLA	Dec	2.98	(1.78)	(1.66)	(1.97)	NA	NA	NA	38.9	116
5	Celldex Therapeutics, Inc.	CLDX	Dec	42.31	(2.02)	(1.63)	(2.01)	NA	NA	NA	46.7	1,974
6	Connect Biopharma Holdings Limited#	CNTB	Dec	5.76	(26.20)	(25.25)	(15.79)	NA	NA	NA	57.5	331
7	CymaBay Therapeutics, Inc.*##	CBAY	Dec	3.98	(0.74)	(1.27)	(1.29)	NA	NA	NA	84.7	337
8	DICE Therapeutics, Inc.	DICE	Dec	35.59	(2.64)	(3.34)	(2.19)	NA	NA	NA	38.2	1,361
9	Eledon Pharmaceuticals, Inc.	ELDN	Dec	5.55	(15.72)	(2.66)	(4.43)	NA	NA	NA	28.2	157
10	Equillium, Inc.*##	EQ	Dec	5.21	(1.46)	(1.40)	(1.66)	NA	NA	NA	29.4	153
11	Galecto, Inc.	GLTO	Dec	2.97	(7.62)	(2.09)	(2.23)	NA	NA	NA	25.3	75
12	GENFIT S.A.#	GNFT	Dec	3.53	(2.60)	(0.60)	(1.46)	NA	NA	NA	45.8	162
13	Immunic, Inc.	IMUX	Dec	9.09	(2.81)	(3.94)	(3.33)	NA	NA	NA	26.2	239
14	Immunovant, Inc.@*	IMVT	Mar	8.12	(1.54)	(1.22)	(1.30)	NA	NA	NA	115.0	934
15	Intercept Pharmaceuticals, Inc.*##	ICPT	Dec	16.99	(8.34)	(2.63)	(2.53)	NA	NA	NA	29.5	502
16	Keros Therapeutics, Inc.@*	KROS	Dec	60.21	(2.93)	(2.90)	(4.85)	NA	NA	NA	23.4	1,409
17	Landos Biopharma, Inc.	LABP	Dec	9.32	(2.47)	(0.93)	(1.37)	NA	NA	NA	40.1	374
18	Madrigal Pharmaceuticals, Inc.*##	MDGL	Dec	83.35	(13.09)	(14.80)	(16.28)	NA	NA	NA	17.1	1,425
19	MannKind Corporation*##	MNKD	Dec	4.81	(0.26)	(0.27)	(0.34)	NA	NA	NA	251.3	1,207
20	Prometheus Biosciences, Inc.	RXDX	Dec	38.43	(24.78)	(2.54)	(2.73)	NA	NA	NA	38.9	1,496
21	Provention Bio, Inc.*##	PRVB	Dec	6.28	(1.88)	(1.89)	(1.57)	NA	NA	NA	63.4	398
22	PureTech Health plc#	PRTC	Dec	44.75	0.02	(4.98)	(5.30)	NA	NA	NA	287.8	12,878
23	RAPT Therapeutics, Inc.	RAPT	Dec	34.84	(2.19)	(2.53)	(3.59)	NA	NA	NA	29.5	1,029
24	VectivBio Holding AG#	VECT	Dec	4.15	(2.57)	(2.09)	(2.18)	NA	NA	NA	34.0	141
25	Viking Therapeutics, Inc.*##	VKTX	Dec	5.58	(0.54)	(0.76)	(1.04)	NA	NA	NA	78.2	436
26	Viridian Therapeutics, Inc.	VRDN	Dec	19.89	(31.13)	(5.88)	(3.93)	NA	NA	NA	42.4	843



## SVB Leerink LLC Coverage by Sector

### Neuroscience

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Updated on: 11/19/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020E (\$)			2021E (\$)			2022E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2020A	2020E	2021E	2021A	2021E	2022E	2022A	2022E	2020E	2021E	2022E			
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	19.25	(1.80)	(1.05)	(1.10)	NA	NA	NA	160.8	3,095						
2 AC Immune SA#~~	ACIU	Outperform	Dec	5.39	(CHF 0.86)	CHF 0.10	CHF 0.00	NA	53.9	NA	72.7	392						
3 Adamas Pharmaceuticals, Inc.~^~	ADMS	Market Perform	Dec	8.17	(2.02)	(1.03)	(0.55)	NA	NA	NA	45.8	374						
4 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	7.97	(1.11)	(1.10)	(1.20)	NA	NA	NA	58.0	462						
5 Alkermes plc<	ALKS	Market Perform	Dec	23.27	0.43	0.70	0.35	54.1	33.2	66.5	161.7	3,763						
6 Aptinyx Inc.	APTX	Outperform	Dec	2.33	(1.02)	(1.25)	(0.20)	NA	NA	NA	67.7	158						
7 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	9.65	0.13	(1.40)	(0.65)	74.3	NA	NA	58.6	566						
8 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	36.90	(2.76)	(3.70)	(4.55)	NA	NA	NA	37.7	1,391						
9 Biogen Inc.@*	BIIB	Outperform	Dec	256.96	33.70	19.30	18.60	7.6	13.3	13.8	146.9	37,746						
10 Biohaven Pharmaceutical Holding Company Ltd.~^~	BHVN	Outperform	Dec	116.37	(13.05)	(10.35)	(5.25)	NA	NA	NA	65.5	7,622						
11 Eliem Therapeutics, Inc.	ELYM	Outperform	Dec	17.23	(10.49)	(10.32)	(2.15)	NA	NA	NA	26.6	458						
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	6.55	(4.84)	(0.80)	(0.70)	NA	NA	NA	55.6	364						
13 Gemini Therapeutics, Inc.#~~	GMTX	Outperform	Dec	3.26	NA	(1.80)	(1.55)	NA	NA	NA	43.1	141						
14 Graybug Vision, Inc.	GRAY	Market Perform	Dec	2.99	(5.25)	(1.65)	(0.90)	NA	NA	NA	21.3	64						
15 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	40.24	(3.24)	(3.50)	(3.05)	NA	NA	NA	81.5	3,278						
16 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	130.09	12.46	15.75	17.30	10.4	8.3	7.5	61.5	7,997						
17 H. Lundbeck A/S^*	LUN-DK	Market Perform	Dec	DKK 172.85	DKK 18.91	DKK 12.80	DKK 14.45	9.1	13.5	12.0	199.1	DKK 34,423						
18 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	12.26	(2.98)	(2.75)	(2.95)	NA	NA	NA	36.8	451						
19 Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Dec	86.22	1.01	1.65	1.50	85.4	52.3	57.5	94.9	8,179						
20 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	20.92	(3.81)	(7.30)	(6.55)	NA	NA	NA	17.1	358						
21 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	40.83	11.61	(7.55)	(5.70)	3.5	NA	NA	58.9	2,405						
22 Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Dec	5.53	(2.74)	(1.75)	(1.80)	NA	NA	NA	31.5	174						
23 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	29.22	(0.81)	(1.60)	(1.80)	NA	NA	NA	51.6	1,507						
24 Zogenix, Inc.#~~	ZGNX	Outperform	Dec	13.11	(3.84)	(3.80)	(2.50)	NA	NA	NA	56.0	734						

## SVB Leerink LLC Coverage by Sector

### Rare Disease

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

Updated on: 11/19/2021

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	11.40	(1.07)	(0.77)	(0.12)	NA	NA	NA	278.6	3,176
2	Applied Molecular Transport Inc.#	AMTI	Outperform	Dec	22.40	(2.91)	(2.57)	(2.72)	NA	NA	NA	38.5	862
3	Arena Pharmaceuticals, Inc.	ARNA	Outperform	Dec	58.26	(7.39)	(9.93)	(5.49)	NA	NA	NA	61.3	3,573
4	Ascendis Pharma A/S	ASND	Outperform	Dec	149.33	(8.28)	(7.48)	(9.04)	NA	NA	NA	56.8	8,478
5	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	29.22	(0.74)	(1.43)	(0.32)	NA	NA	NA	129.7	3,789
6	Avidity Biosciences, Inc.	RNA	Outperform	Dec	28.61	(2.05)	(2.75)	(3.67)	NA	NA	NA	46.9	1,342
7	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	90.47	4.75	(0.35)	(0.70)	19.0	NA	NA	183.6	16,610
8	ChemoCentryx, Inc. @*	CCXI	Outperform	Dec	39.71	(0.84)	(1.25)	(1.96)	NA	NA	NA	70.0	2,781
9	Chinook Therapeutics, Inc.	KDNY	Outperform	Dec	16.24	(3.48)	(3.01)	(2.38)	NA	NA	NA	52.9	859
10	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	26.84	(2.42)	(2.59)	(2.43)	NA	NA	NA	47.5	1,275
11	Design Therapeutics, Inc.	DSGN	Outperform	Dec	20.69	(0.32)	(0.80)	(1.31)	NA	NA	NA	55.7	1,152
12	Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	21.02	(12.24)	(1.21)	(1.51)	NA	NA	NA	49.3	1,036
13	Fulcrum Therapeutics, Inc. #~	FULC	Outperform	Dec	17.21	(2.79)	(2.31)	(2.55)	NA	NA	NA	39.3	676
14	Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	11.37	(3.55)	(3.16)	(3.48)	NA	NA	NA	76.5	869
15	IMARA Inc.	IMRA	Outperform	Dec	3.45	(3.53)	(2.59)	(2.85)	NA	NA	NA	26.3	91
16	inflaRx N.V. #	IFRX	Outperform	Dec	4.89	(1.26)	(0.58)	(1.16)	NA	NA	NA	44.2	216
17	Insmed Incorporated	INSM	Outperform	Dec	30.48	(3.01)	(3.70)	(3.11)	NA	NA	NA	118.4	3,608
18	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	16.63	(1.64)	(2.41)	(3.22)	NA	NA	NA	24.4	406
19	Mereo BioPharma Group plc	MREO	Outperform	Dec	2.01	(0.48)	(0.08)	(0.08)	NA	NA	NA	21.8	44
20	Pharvaris B.V.	PHVS	Outperform	Dec	15.38	(5.36)	(2.17)	(1.98)	NA	NA	NA	33.1	510
21	Protagonist Therapeutics, Inc.	PTGX	Outperform	Dec	35.80	(1.92)	(2.74)	(3.72)	NA	NA	NA	47.7	1,709
22	Reata Pharmaceuticals, Inc.	RETA	Outperform	Dec	86.54	(7.35)	(8.11)	(8.82)	NA	NA	NA	31.5	2,723
23	Reneo Pharmaceuticals, Inc.	RPHM	Outperform	Dec	7.64	(2.14)	(2.38)	(3.09)	NA	NA	NA	24.4	187
24	Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	80.62	(7.11)	(5.29)	(5.10)	NA	NA	NA	87.1	7,020
25	Solid Biosciences Inc.	SLDB	Outperform	Dec	2.00	(1.70)	(0.75)	(0.92)	NA	NA	NA	110.3	220
26	Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	2.92	(4.93)	(1.96)	(2.87)	NA	NA	NA	23.4	68
27	Synlogic, Inc.	SYBX	Outperform	Dec	2.65	(1.65)	(1.15)	(1.03)	NA	NA	NA	69.7	185
28	Traverse Therapeutics, Inc.	TVTX	Outperform	Dec	29.21	(3.56)	(2.72)	(2.74)	NA	NA	NA	61.2	1,788
29	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	78.36	(3.07)	(6.17)	(6.28)	NA	NA	NA	68.2	5,341
30	uniQure N.V.	QURE	Outperform	Dec	29.03	(2.81)	5.93	0.44	NA	4.9	66.0	46.2	1,342

## Infectious Disease, Endocrine &amp; Cardiovascular Disorders

Roanna Ruiz, Ph.D.

Updated on: 11/19/2021

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	16.31	(10.87)	(3.16)	(3.30)	NA	NA	NA	42.6	695
2 Amarin Corporation plc<	AMRN	Outperform	Dec	3.89	0.07	0.09	0.40	55.6	43.2	9.7	394.6	1,535
3 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Dec	8.34	(0.51)	(0.25)	(3.30)	NA	NA	NA	83.1	693
4 ContraFect Corporation	CFRX	Outperform	Dec	3.24	(1.24)	(0.75)	(0.95)	NA	NA	NA	39.3	128
5 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	80.60	(1.81)	(3.30)	(4.40)	NA	NA	NA	20.2	1,629
6 Myovant Sciences Ltd.	MYOV	Market Perform	Mar	20.35	(2.83)	(2.06)	(1.65)	NA	NA	NA	93.3	1,899
7 scPharmaceuticals Inc.	SCPH	Market Perform	Dec	4.84	(1.31)	(1.05)	(1.60)	NA	NA	NA	27.4	132
8 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	2.36	(2.14)	(1.29)	(0.40)	NA	NA	NA	124.7	294

## SVB Leerink LLC Coverage by Sector

### Life Science Tools and Diagnostics

Puneet Souda

Chad Wiatrowski

Updated on: 11/19/2021

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	26.58	(2.00)	(0.93)	(0.89)	NA	NA	NA		27.9	742
2 Abcam plc#^	ABCM	Outperform	Dec	22.77	£0.12	£0.16	£0.29	NA	NA	78.5		228.8	5,209
3 AbCellera Biologics Inc.	ABCL	Outperform	Dec	15.51	0.45	0.52	(0.20)	34.5	29.8	NA		281.6	4,367
4 Agilent Technologies, Inc.**	A	Outperform	Oct	164.42	3.28	4.31	4.74	50.1	38.1	34.7		302.7	49,772
5 Bio-Techne Corporation**	TECH	Outperform	Jun	499.56	4.55	6.72	7.82	NA	74.3	63.9		39.3	19,630
6 Bruker Corporation**	BRKR	Outperform	Dec	83.92	1.35	2.07	2.27	62.2	40.5	37.0		151.7	12,727
7 Castle Biosciences, Inc.	CSTL	Outperform	Dec	48.89	(0.53)	(1.38)	(1.05)	NA	NA	NA		25.3	1,237
8 Centogene N.V.#	CNTG	Outperform	Dec	8.97	€ 1.02	(€ 1.59)	(€ 1.45)	8.8	NA	NA		22.4	201
9 Cryoport, Inc.	CYRX	Outperform	Dec	74.03	(1.94)	(0.49)	(0.51)	NA	NA	NA		46.3	3,427
10 EXACT Sciences Corporation^	EXAS	Outperform	Dec	85.09	(5.61)	(2.56)	(2.35)	NA	NA	NA		172.3	14,663
11 Guardant Health, Inc.**^	GH	Outperform	Dec	98.19	(0.94)	(2.51)	(2.25)	NA	NA	NA		101.7	9,981
12 Hologic, Inc.^	HOLX	Outperform	Sep	75.76	4.00	5.70	3.70	18.9	13.3	20.5		253.5	19,204
13 Illumina, Inc.**	ILMN	Market Perform	Dec	376.16	4.50	5.55	4.19	83.6	67.8	89.8		156.3	58,793
14 Invitae Corporation	NVTA	Outperform	Dec	19.02	(2.76)	(3.04)	(2.61)	NA	NA	NA		226.4	4,304
15 IsoPlexis Corp.	ISO	Outperform	Dec	16.53	(12.08)	(2.07)	(2.70)	NA	NA	NA		39.0	644
16 Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	28.26	(0.67)	0.04	0.19	NA	NA	NA		79.9	2,257
17 Natera, Inc.	NTRA	Outperform	Dec	104.44	(2.84)	(4.97)	(3.25)	NA	NA	NA		94.6	9,879
18 NeoGenomics, Inc.	NEO	Outperform	Dec	40.01	0.15	(0.26)	(0.41)	NA	NA	NA		123.1	4,926
19 Olink Holding AB@*	OLK	Outperform	Dec	26.42	(0.85)	(0.27)	(0.14)	NA	NA	NA		119.0	3,144
20 Quanterix Corporation*#	QTRX	Outperform	Dec	46.08	(1.43)	(1.79)	(2.55)	NA	NA	NA		36.5	1,683
21 Repligen Corporation*#	RGEN	Outperform	Dec	284.21	1.65	2.90	3.04	NA	98.0	93.5		55.3	15,714
22 Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	639.71	19.55	23.40	21.37	32.7	27.3	29.9		394.0	252,077
23 Twist Bioscience Corporation^	TWST	Market Perform	Sep	112.05	(3.06)	(3.13)	(2.93)	NA	NA	NA		49.3	5,523
24 Veracyte, Inc.	VCYT	Outperform	Dec	48.23	(0.66)	(1.10)	(0.39)	NA	NA	NA		71.0	3,426
25 Waters Corporation**	WAT	Market Perform	Dec	347.43	9.06	10.96	11.58	38.3	31.7	30.0		61.0	21,206

## SVB Leerink LLC Coverage by Sector

### Medical Supplies and Devices

Danielle Antalffy

Updated on: 11/19/2021

Priya Sachdeva

Erin S. Fahey

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	126.71	3.65	5.05	4.65	34.7	25.1	27.2	1,768.3	224,060
2	ABIOMED, Inc.	ABMD	Market Perform	Mar	342.38	4.43	4.94	4.09	77.3	69.3	83.7	45.5	15,577
3	AtriCure, Inc.~	ATRC	Outperform	Dec	77.58	(1.14)	(1.20)	(0.96)	NA	NA	NA	45.9	3,563
4	Axogen, Inc.	AXGN	Outperform	Dec	9.99	(0.60)	(0.71)	(0.35)	NA	NA	NA	41.6	415
5	Axonics Modulation Technologies, Inc.	AXNX	Outperform	Dec	60.90	(1.49)	(1.91)	(1.33)	NA	NA	NA	46.1	2,810
6	Baxter International Inc.^	BAX	Outperform	Dec	79.33	3.11	3.62	4.00	25.5	21.9	19.8	500.7	39,720
7	Becton, Dickinson and Company^	BDX	Market Perform	Sep	249.06	10.20	13.06	12.38	24.4	19.1	20.1	287.2	71,528
8	Boston Scientific Corporation^	BSX	Market Perform	Dec	40.88	0.97	1.61	1.84	42.1	25.4	22.2	1,425.0	58,247
9	Cardiovascular Systems, Inc.	CSII	Outperform	Jun	23.31	(0.79)	(0.35)	(0.41)	NA	NA	NA	40.6	945
10	CytoSorbents Corporation	CTSO	Outperform	Dec	5.60	(0.20)	(0.46)	(0.45)	NA	NA	NA	43.5	243
11	Edwards Lifesciences Corporation^	EW	Outperform	Dec	116.76	1.86	2.27	2.65	62.8	51.4	44.1	624.3	72,897
12	Inari Medical, Inc.#	NARI	Outperform	Dec	88.26	0.27	0.17	0.30	NA	NA	NA	50.2	4,431
13	Inogen, Inc.	INGN	Market Perform	Dec	33.50	(0.26)	(0.10)	(0.09)	NA	NA	NA	22.7	761
14	Inspire Medical Systems, Inc.	INSP	Outperform	Dec	264.64	(2.22)	(1.99)	(1.45)	NA	NA	NA	27.4	7,240
15	Johnson & Johnson^	JNJ	Outperform	Dec	161.83	8.03	9.80	10.45	20.2	16.5	15.5	2,632.6	426,033
16	Lantheus Holdings, Inc. @*	LNTH	Outperform	Dec	28.76	0.57	0.41	0.98	50.4	70.1	29.3	67.7	1,946
17	LENSAR, Inc.	LNSR	Outperform	Dec	7.10	(4.28)	(2.29)	(1.57)	NA	NA	NA	11.0	78
18	Minerva Surgical, Inc.	UTRS	Outperform	Dec	8.22	(1.09)	(2.13)	(1.22)	NA	NA	NA	28.6	235
19	NeuroPace, Inc.	NPCE	Outperform	Dec	11.75	(118.81)	(1.97)	(1.51)	NA	NA	NA	24.3	286
20	Nevro Corp.	NVRO	Outperform	Dec	87.32	(2.47)	(3.77)	(2.30)	NA	NA	NA	34.9	3,048
21	Organogenesis Holdings Inc.	ORGO	Outperform	Dec	9.74	0.16	0.39	0.43	60.9	25.0	22.7	128.6	1,253
22	Outset Medical, Inc.*#	OM	Outperform	Dec	50.06	(2.91)	(2.36)	(2.23)	NA	NA	NA	47.1	2,358
23	PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	40.71	(1.58)	(1.86)	(1.77)	NA	NA	NA	43.5	1,771
24	RxSight, Inc.	RXST	Outperform	Dec	13.25	1.47	(2.34)	(2.21)	9.0	NA	NA	27.4	362
25	Shockwave Medical, Inc.	SWAV	Outperform	Dec	204.11	(1.99)	(0.55)	1.32	NA	NA	NA	35.3	7,206
26	Silk Road Medical, Inc.	SILK	Outperform	Dec	46.29	(1.44)	(1.44)	(1.39)	NA	NA	NA	34.9	1,615
27	Stryker Corporation^	SYK	Outperform	Dec	259.88	7.43	9.10	10.38	35.0	28.6	25.0	377.2	98,037
28	Treace Medical Concepts, Inc.	TMCI	Outperform	Dec	19.20	(0.16)	(0.29)	(0.30)	NA	NA	NA	53.2	1,021
29	Vericel Corporation	VCEL	Outperform	Dec	43.61	0.06	(0.05)	0.33	NA	NA	NA	46.8	2,041
30	Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Dec	128.24	5.67	7.41	8.48	22.6	17.3	15.1	208.9	26,789

### 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	640.96	5.06	2.54	3.34	NA	NA	NA	96.9	62,123
2	Insulet Corporation~	PODD	Outperform	Dec	302.15	0.10	0.65	1.12	NA	NA	NA	69.0	20,838
3	Medtronic plc^	MDT	Market Perform	Apr	117.28	4.59	4.44	5.70	25.6	26.4	20.6	1,345.8	157,837
4	Tandem Diabetes Care, Inc.	TNDM	Market Perform	Dec	137.61	(0.56)	0.36	1.06	NA	NA	NA	63.5	8,743

## SVB Leerink LLC Coverage by Sector

### Healthcare Technology & Distribution

Stephanie Davis, CFA

Updated on: 11/19/2021

Joy Zhang, CFA

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	30.90	NA	(1.37)	(3.20)	NA	NA	NA		66.7	2,060
2 Allscripts Healthcare Solutions, Inc.*#	MDRX	Market Perform	Dec	17.03	0.75	0.89	0.87	22.7	19.1	19.6		122.6	2,087
3 Cerner Corporation*#	CERN	Outperform	Dec	73.33	2.84	3.30	3.85	25.8	22.2	19.0		294.2	21,575
4 Change Healthcare Inc.	CHNG	Outperform	Mar	20.61	1.57	1.33	1.51	13.1	15.5	13.6		324.1	6,680
5 Doximity, Inc.+	DOCS	Outperform	Mar	64.42	NA	NA	0.63	NA	NA	NA		217.1	13,986
6 GoodRx Holdings, Inc.+	GDRX	Outperform	Dec	40.33	0.35	0.35	0.49	NA	NA	82.3		429.7	17,330
7 Health Catalyst, Inc.*#	HCAT	Outperform	Dec	48.65	(0.68)	(0.45)	(0.21)	NA	NA	NA		52.1	2,532
8 HealthEquity, Inc.*#	HQY	Outperform	Jan	61.72	1.72	1.68	1.48	35.9	36.7	41.7		83.5	5,154
9 Inovalon Holdings, Inc.*#	INOV	Market Perform	Dec	40.98	0.62	0.75	0.96	66.1	54.6	42.7		150.5	6,167
10 Nuance Communications, Inc.``	NUAN	Outperform	Sep	55.24	0.83	0.74	0.84	66.5	74.6	65.8		314.5	17,373
11 NextGen Healthcare, Inc.*#	NXGN	Market Perform	Mar	16.62	0.83	0.98	0.94	20.0	17.0	17.7		68.4	1,137
12 Phreesia, Inc.	PHR	Outperform	Jan	67.87	(4.50)	(0.69)	(1.60)	NA	NA	NA		50.9	3,453
13 Premier, Inc.*#	PINC	Outperform	Jun	40.05	2.72	2.45	2.64	14.7	16.3	15.2		123.1	4,930
14 Progyny, Inc.*#	PGNY	Outperform	Dec	59.72	0.15	0.54	0.57	NA	NA	NA		100.4	5,996
15 R1 RCM Inc.*#	RCM	Outperform	Dec	24.78	0.22	0.10	0.46	NA	NA	53.9		277.6	6,879
16 Teladoc Health, Inc. @*	TDOC	Outperform	Dec	121.65	(5.37)	(3.20)	(1.54)	NA	NA	NA		160.1	19,475
17 Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Dec	12.76	0.00	(0.08)	0.46	NA	NA	27.7		25.7	328
18 Talkspace, Inc.	TALK	Market Perform	Dec	2.20	0.00	(0.53)	(0.24)	NA	NA	NA		152.3	335
19 Vocera Communications, Inc.*#	VCRA	Underperform	Dec	58.77	0.57	0.69	0.92	NA	85.2	63.9		34.8	2,045
20 Veeva Systems Inc.*#	VEEV	Market Perform	Jan	307.70	2.19	2.94	3.57	NA	NA	86.2		162.8	50,094



Healthcare Technology & Distribution

Joy Zhang, CFA

Updated on: 11/19/2021

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	29.61	2.21	2.61	2.90	13.4	11.3	10.2	14.6	434

## SVB Leerink LLC Coverage by Sector

### Healthcare Providers and Managed Care

Whit Mayo

Updated on: 11/19/2021

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	20.00	(0.75)	(1.58)	(1.27)	NA	NA	NA	190.9	3,818
2	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	63.05	2.77	2.56	2.93	22.8	24.6	21.5	89.9	5,670
3	AdaptHealth Corp.^	AHCO	Outperform	Dec	23.30	0.34	1.25	1.65	68.5	18.6	14.1	132.2	3,081
4	agilon health, inc.	AGL	Outperform	Dec	24.24	NA	(1.02)	(0.04)	NA	NA	NA	432.2	10,474
5	Amedisys, Inc.^	AMED	Market Perform	Dec	173.02	6.11	6.01	5.72	28.3	28.8	30.2	32.6	5,641
6	Anthem, Inc.^	ANTM	Market Perform	Dec	417.71	22.48	25.93	28.38	18.6	16.1	14.7	242.7	101,384
7	Cigna Corporation~*^	CI	Market Perform	Dec	209.75	18.44	20.51	22.35	11.4	10.2	9.4	331.4	69,517
8	HCA Healthcare, Inc.*#	HCA	Outperform	Dec	240.27	11.61	17.77	19.18	20.7	13.5	12.5	311.0	74,729
9	Humana Inc.~#^	HUM	Outperform	Dec	439.00	18.74	20.56	23.98	23.4	21.4	18.3	128.5	56,427
10	LHC Group, Inc.*#	LHCG	Market Perform	Dec	135.92	5.02	5.83	5.97	27.1	23.3	22.8	31.7	4,305
11	Mednax, Inc.^	MD	Market Perform	Dec	26.11	1.25	1.59	1.67	20.9	16.4	15.6	86.5	2,257
12	Oak Street Health, Inc.	OSH	Market Perform	Dec	36.80	(0.62)	(1.81)	(0.98)	NA	NA	NA	240.9	8,866
13	Privia Health Group, Inc.	PRVA	Outperform	Dec	30.39	0.33	(1.66)	0.43	92.1	NA	70.7	106.5	3,236
14	Surgery Partners, Inc.*#	SGRY	Outperform	Dec	49.39	(1.22)	(0.14)	0.47	NA	NA	NA	88.4	4,368
15	Tenet Healthcare Corporation*#	THC	Market Perform	Dec	76.94	7.96	6.36	6.18	9.7	12.1	12.4	107.1	8,242
16	UnitedHealth Group Incorporated^	UNH	Outperform	Dec	440.97	16.88	18.79	21.68	26.1	23.5	20.3	955.0	421,126
17	Universal Health Services, Inc.*#	UHS	Market Perform	Dec	123.86	11.15	11.82	11.24	11.1	10.5	11.0	86.1	10,664



## 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.

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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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