

SVB Leerink LLC Coverage List

														Updated on:	1/14/2022
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	12.75	(0.75)	(1.58)	(1.27)	NA	NA	NA	190.9	2,434
2	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	16.50	(8.82)	(2.57)	(2.90)	NA	NA	NA	32.1	530
3	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	17.89	(2.00)	(0.91)	(0.84)	NA	NA	NA	31.0	555
4	89bio, Inc.	ETNB	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	12.01	(3.08)	(4.61)	(5.60)	NA	NA	NA	20.3	243
5	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 8.00	NA	¥-0.79	¥-0.78	NA	NA	NA	702.6	HKD 5,621
6	Abbott Laboratories##	ABT	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	128.34	3.65	5.05	4.65	35.2	25.4	27.6	1,768.3	226,942
7	AbbVie Inc.^#	ABBV	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	133.27	10.51	12.75	14.10	12.7	10.5	9.5	1,767.9	235,605
8	Abcam plc#^	ABCM	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	18.59	£0.12	£0.16	£0.29	NA	NA	64.1	228.9	4,255
9	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	10.60	0.45	0.54	(0.17)	23.6	19.6	NA	281.6	2,985
10	Abeona Therapeutics Inc.	ABEO	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.27	(0.91)	(0.46)	(0.35)	NA	NA	NA	146.6	40
11	ABIOMED, Inc.	ABMD	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Mar	305.68	4.43	4.94	4.09	69.0	61.9	74.7	45.5	13,908
12	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.78	(CHF 0.86)	CHF 0.10	CHF 0.00	NA	47.8	NA	72.7	347
13	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	56.45	2.77	2.56	2.93	20.4	22.1	19.3	89.9	5,077
14	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	22.07	(1.80)	(1.05)	(1.10)	NA	NA	NA	160.8	3,548
15	Accolade, Inc.	ACCD	Outperform	Stephanie Davis, CFA	Healthcare Technology	Feb	20.29	NA	(1.37)	(0.80)	NA	NA	NA	67.0	1,359
16	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	11.00	(1.20)	(1.61)	(1.80)	NA	NA	NA	61.2	674
17	Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care	Dec	2.18	NA	NA	NA	NA	NA	NA	11.2	24
18	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	20.99	0.34	1.25	1.65	61.7	16.8	12.7	132.2	2,775
19	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.30	(0.15)	(0.01)	(0.16)	NA	NA	NA	156.1	515
20	Affimed N.V.#	AFMD	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.43	(€ 0.50)	(€ 0.33)	(€ 0.24)	NA	NA	NA	119.0	527
21	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	143.79	3.28	4.34	4.82	43.8	33.1	29.8	302.0	43,425
22	agilon health, inc.	AGL	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	19.72	NA	(1.02)	(0.04)	NA	NA	NA	432.2	8,521
23	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	32.27	(4.74)	26.13	(7.03)	NA	1.2	NA	54.3	1,752
24	AirSculpt Technologies, Inc.*#	AIRS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.27	NA	0.13	0.09	NA	NA	NA	55.6	850
25	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.68	(1.11)	(1.10)	(1.00)	NA	NA	NA	58.0	213
26	Aligos Therapeutics, Inc.	ALGS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders	Dec	3.29	(10.87)	(3.16)	(3.09)	NA	NA	NA	42.6	140
27	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	24.49	0.43	0.70	0.45	57.0	35.0	54.4	161.7	3,960
28	Allakos Inc.	ALLK	Market Perform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	7.83	(3.10)	(4.49)	(4.12)	NA	NA	NA	54.3	425
29	AlloVir, Inc.	ALVR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.37	2.59	(2.73)	(2.51)	4.0	NA	NA	65.1	676
30	Allscripts Healthcare Solutions, Inc.*#	MDRX	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	17.70	0.75	0.89	0.87	23.6	19.9	20.3	122.6	2,170
31	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	147.43	(7.46)	(6.16)	(2.76)	NA	NA	NA	119.6	17,632

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32	Amarin Corporation plc<	AMRN	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care	Dec	3.42	0.07	0.09	0.40	48.9	38.0	8.6	395.8	1,354
33	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Biopharma / Diversified	Dec	146.32	6.11	6.01	5.72	23.9	24.3	25.6	32.6	4,770
34	Amgen Inc.``	AMGN	Suspended Coverage		Biotechnology	Dec	230.30	16.60	16.79	17.42	13.9	13.7	13.2	563.3	129,720
35	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.39	(1.07)	(0.79)	(0.13)	NA	NA	NA	278.6	2,894
36	Amryt Pharma plc	AMYT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.05	0.06	(0.40)	0.08	NA	NA	NA	63.4	637
37	Anthem, Inc.^	ANTM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	451.34	22.48	25.93	28.38	20.1	17.4	15.9	242.7	109,547
38	Applied Molecular Transport Inc.#	AMTI	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	11.23	(2.91)	(2.57)	(2.72)	NA	NA	NA	38.5	432
39	Aptinyx Inc.	APTX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.77	(1.02)	(1.25)	(0.20)	NA	NA	NA	67.7	188
40	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Biopharma / Immuno-	Dec	3.21	NA	NA	NA	NA	NA	NA	135.3	434
41	Arcus Biosciences, Inc.	RCUS	Outperform	Daina Graybosch, Ph.D.	Oncology	Dec	35.82	(2.31)	(4.41)	3.39	NA	NA	10.6	70.2	2,516
42	Arena Pharmaceuticals, Inc.	ARNA	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	92.53	(7.39)	(9.93)	(5.46)	NA	NA	NA	61.6	5,697
43	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	57.66	(0.84)	(1.34)	3.12	NA	NA	18.5	104.5	6,027
44	Arvinas, Inc.@*	ARVN	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	64.91	(3.02)	(3.82)	(4.19)	NA	NA	NA	52.9	3,432
45	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	119.85	(€ 8.28)	(€ 7.48)	(€ 9.04)	NA	NA	NA	56.4	6,759
46	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Biopharma / Targeted	Dec	1.91	(1.75)	(2.13)	(2.20)	NA	NA	NA	47.9	91
47	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Oncology	Dec	58.72	2.01	2.54	2.96	29.2	23.1	19.8	3,098.0	181,915
48	Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Emerging	Dec	7.23	(0.51)	(0.21)	(1.85)	NA	NA	NA	83.1	601
49	Athenex, Inc.	ATNX	Market Perform	Jonathan Chang, Ph.D., CFA	Oncology	Dec	1.08	(1.72)	(1.30)	(0.70)	NA	NA	NA	109.3	118
50	AtriCure, Inc.~	ATRC	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	65.83	(1.14)	(1.20)	(0.96)	NA	NA	NA	45.9	3,023
51	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	16.08	(82.06)	(5.78)	(1.64)	NA	NA	NA	29.2	470
52	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	19.02	(0.74)	(1.43)	(0.32)	NA	NA	NA	129.7	2,466
53	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.25	0.13	(1.40)	(0.65)	48.1	NA	NA	58.6	366
54	AVEO Pharmaceuticals, Inc.	AVEO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.87	(1.66)	(1.57)	(0.50)	NA	NA	NA	34.4	133
55	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	16.75	(2.05)	(2.75)	(3.67)	NA	NA	NA	46.9	786
56	Axcella Therapeutics	AXLA	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	1.85	(1.78)	(1.66)	(1.97)	NA	NA	NA	38.9	72
57	Axogen, Inc.	AXGN	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	9.20	(0.60)	(0.71)	(0.35)	NA	NA	NA	41.6	382
58	Axonics Modulation Technologies, Inc.	AXNX	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	54.00	(1.49)	(1.91)	(1.33)	NA	NA	NA	46.3	2,500
59	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	28.98	(2.76)	(3.70)	(4.45)	NA	NA	NA	37.7	1,092
60	Baxter International Inc.^	BAX	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	85.11	3.11	3.62	4.00	27.4	23.5	21.3	500.7	42,614
61	Beam Therapeutics, Inc.	BEAM	Outperform	Rick Bienkowski, Ph.D.	Biopharma / Genetic Medicine	Dec	67.74	(4.19)	(5.75)	(2.43)	NA	NA	NA	68.1	4,616
62	Becton, Dickinson and Company^	BDX	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Sep	262.60	10.20	13.06	12.38	25.7	20.1	21.2	285.0	74,852
63	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	236.13	(19.13)	(14.20)	(16.66)	NA	NA	NA	92.8	21,913
64	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	48.09	(2.67)	(2.37)	(2.47)	NA	NA	NA	29.4	1,414
65	Biogen Inc.@*	BIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	234.44	33.70	19.25	19.85	7.0	12.2	11.8	146.9	34,437
66	Biohaven Pharmaceutical Holding Company Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	122.70	(13.05)	(12.65)	(5.25)	NA	NA	NA	69.0	8,463

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67	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	88.79	4.75	(0.35)	(0.24)	18.7	NA	NA	183.6	16,301
68	BioNTech SE#	BNTX	Market Perform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	199.75	0.06	37.55	22.62	NA	5.3	8.8	241.5	48,244
69	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	634.76	NA	NA	NA	NA	NA	NA	29.9	18,991
70	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	397.72	4.55	6.72	7.82	87.4	59.2	50.9	39.3	15,629
71	bluebird bio, Inc. @*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.50	(9.95)	(11.53)	(3.91)	NA	NA	NA	70.1	596
72	Blueprint Medicines Corporation	BPMC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	76.99	5.59	(6.42)	(8.69)	13.8	NA	NA	58.8	4,530
73	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.77	(28.89)	(2.86)	(2.61)	NA	NA	NA	37.3	141
74	Boston Scientific Corporation^	BSX	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	44.25	0.97	1.61	1.84	45.6	27.5	24.0	1,425.0	63,056
75	Brii Biosciences Limited	2137 HK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	HKD 22.10	¥-6.22	¥-7.41	¥7.61	NA	NA	2.9	720.3	HKD 15,918
76	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	12.76	(3.80)	(3.23)	(4.27)	NA	NA	NA	147.2	1,878
77	Bristol-Myers Squibb Company^	BMJ	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	64.57	NA	NA	NA	NA	NA	NA	2,219.6	143,322
78	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	70.43	1.35	2.09	2.27	52.2	33.7	31.0	151.7	10,681
79	C4 Therapeutics, Inc. @*	CCCC	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	26.68	(5.83)	(2.12)	(2.68)	NA	NA	NA	48.6	1,297
80	Calithera Biosciences, Inc.	CALA	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.54	(1.31)	(0.90)	(0.18)	NA	NA	NA	74.9	40
81	Cardiovascular Systems, Inc.	CSII	Outperform	Danielle Antalffy	Medical Supplies and Devices	Jun	20.44	(0.79)	(0.35)	(0.41)	NA	NA	NA	40.6	829
82	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	40.73	NA	NA	NA	NA	NA	NA	52.8	2,150
83	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	11.69	(7.30)	(2.01)	(2.07)	NA	NA	NA	60.2	704
84	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	36.70	(0.53)	(1.38)	(1.05)	NA	NA	NA	25.3	929
85	Castlight Health, Inc.^	CSLT	Suspended Coverage		Healthcare IT	Dec	2.04	NA	NA	NA	NA	NA	NA	162.1	331
86	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	29.78	(2.02)	(1.63)	(2.01)	NA	NA	NA	46.7	1,390
87	Centogene N.V.#	CNTG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.63	€ 1.02	(€ 2.41)	(€ 1.58)	4.5	NA	NA	22.4	104
88	Century Therapeutics, Inc.	IPSC	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	14.28	(7.16)	(2.83)	(1.00)	NA	NA	NA	56.6	808
89	Cerner Corporation*#	CERN	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	92.32	2.84	3.30	3.85	32.5	28.0	24.0	292.2	26,977
90	Change Healthcare Inc.	CHNG	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	20.65	1.57	1.33	1.51	13.1	15.5	13.7	324.1	6,691
91	ChemoCentryx, Inc. @*	CCXI	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	32.85	(0.84)	(1.25)	(1.96)	NA	NA	NA	70.0	2,301
92	Chinook Therapeutics, Inc.	KDNY	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.81	(3.48)	(3.01)	(2.38)	NA	NA	NA	52.9	731
93	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Infectious Disease	Dec	0.96	NA	NA	NA	NA	NA	NA	66.7	64
94	Cigna Corporation~^	CI	Market Perform	Whit Mayo	Endocrine & Healthcare Providers and Managed Care	Dec	240.75	18.44	20.51	22.35	13.1	11.7	10.8	331.4	79,791
95	Cogent Biosciences, Inc.	COGT	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	8.02	(16.17)	(1.84)	(1.92)	NA	NA	NA	39.9	320
96	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.84	(0.96)	(1.15)	(0.29)	NA	NA	NA	98.0	278
97	Compugen Ltd.	CGEN	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.82	(0.37)	(0.47)	(0.89)	NA	NA	NA	83.9	321
98	Computer Programs and Systems, Inc.*#	CPSI	Outperform	Joy Zhang, CFA	Healthcare Technology	Dec	28.85	2.21	2.61	2.90	13.1	11.1	9.9	14.6	423
99	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	5.09	(26.20)	(25.25)	(16.55)	NA	NA	NA	57.5	293
100	ContraFect Corporation	CFRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease	Dec	2.48	(1.24)	(0.75)	(0.95)	NA	NA	NA	39.3	98

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101	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	23.65	(2.42)	(2.59)	(2.43)	NA	NA	NA	47.5	1,123
102	CRISPR Therapeutics AG	CRSP	Outperform	Rick Bienkowski, Ph.D.	Biopharma / Genetic Medicine	Dec	68.26	(5.29)	4.73	(6.39)	NA	14.4	NA	76.5	5,223
103	Cryoport, Inc.	CYRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	46.29	(1.94)	(0.48)	(0.49)	NA	NA	NA	49.4	2,285
104	Cullinan Oncology, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.24	(5.48)	(1.22)	(2.10)	NA	NA	NA	43.7	578
105	CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	3.10	(0.74)	(1.27)	(1.29)	NA	NA	NA	84.7	262
106	CytoSorbents Corporation	CTSO	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	3.60	(0.20)	(0.46)	(0.45)	NA	NA	NA	43.5	157
107	Danaher Corporation^	DHR	Suspended Coverage		Life Science Tools and Diagnostics	Dec	290.66	NA	NA	NA	NA	NA	NA	714.6	207,699
108	Decibel Therapeutics, Inc.#	DBTX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.66	(19.65)	(2.62)	(1.42)	NA	NA	NA	24.9	116
109	Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.46	(4.78)	(5.29)	(3.07)	NA	NA	NA	58.5	495
110	Design Therapeutics, Inc.	DSGN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	14.85	(0.32)	(0.80)	(1.31)	NA	NA	NA	55.7	827
111	DexCom, Inc.^	DXCM	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	457.54	5.06	2.54	3.34	90.4	NA	NA	96.9	44,346
112	DICE Therapeutics, Inc.	DICE	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	17.45	(2.64)	(3.34)	(2.19)	NA	NA	NA	38.2	667
113	Doximity, Inc.+	DOCS	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	46.98	NA	NA	0.63	NA	NA	74.6	217.1	10,199
114	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	16.71	(12.24)	(1.21)	(1.51)	NA	NA	NA	49.3	824
115	Editas Medicine, Inc.	EDIT	Market Perform	Rick Bienkowski, Ph.D.	Biopharma / Genetic Medicine	Dec	21.93	(1.76)	(3.16)	(3.70)	NA	NA	NA	68.4	1,500
116	Edwards Lifesciences Corporation^	EW	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	119.35	1.86	2.27	2.58	64.2	52.6	46.3	624.3	74,514
117	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	4.63	(15.72)	(2.66)	(4.43)	NA	NA	NA	28.2	131
118	Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.92	(21.80)	(3.07)	(1.87)	NA	NA	NA	23.2	137
119	Eliem Therapeutics, Inc.	ELYM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	8.50	(10.49)	(10.32)	(2.15)	NA	NA	NA	26.6	226
120	Eli Lilly and Company^	LLY	Suspended Coverage		Pharmaceuticals/ Major	Dec	247.23	NA	NA	NA	NA	NA	NA	956.6	236,494
121	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease	Sep	61.27	(1.81)	(3.92)	(4.35)	NA	NA	NA	20.3	1,245
122	Equillium, Inc.*##	EQ	Outperform	Thomas Smith	Biopharma / Endocrine & Immunology	Dec	3.76	(1.46)	(1.37)	(1.54)	NA	NA	NA	29.4	111
123	Evolent Health, Inc.~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	25.86	NA	NA	NA	NA	NA	NA	89.4	2,312
124	Evolus, Inc.#~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.58	(4.84)	(0.80)	(0.80)	NA	NA	NA	55.6	310
125	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	77.96	(5.61)	(2.90)	(2.44)	NA	NA	NA	173.7	13,540
126	Exelixis, Inc.	EXEL	Suspended Coverage		Biopharma / Targeted Oncology	Dec	17.88	NA	NA	NA	NA	NA	NA	316.4	5,657
127	F-star Therapeutics, Inc.	FSTX	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immunology	Dec	4.30	(9.69)	(3.06)	(2.72)	NA	NA	NA	20.6	89
128	Fate Therapeutics, Inc.	FATE	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immunology	Dec	42.79	(2.10)	(2.17)	(3.18)	NA	NA	NA	95.5	4,086
129	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	13.86	(2.11)	(2.36)	(2.01)	NA	NA	NA	92.7	1,284
130	Fluidigm Corporation**	FLDM	Suspended Coverage		Life Science Tools and Diagnostics	Dec	3.15	NA	NA	NA	NA	NA	NA	76.5	241
131	Forma Therapeutics Holdings, Inc.	FMTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.42	(3.22)	(3.60)	(3.66)	NA	NA	NA	47.4	541
132	Forward Pharma A/S	FWP	Suspended Coverage		Specialty Pharmaceuticals	Dec	5.63	NA	NA	NA	NA	NA	NA	7.0	39

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											2021E	2022E	(MM)	(\$MM)	
133	Fulcrum Therapeutics, Inc.#~	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.69	(2.79)	(2.31)	(2.55)	NA	NA	NA	39.3	538
134	Galapagos NV*##	GLPG	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	54.57	NA	NA	NA	NA	NA	NA	65.6	3,577
135	Galecto, Inc.	GLTO	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	2.45	(7.62)	(2.09)	(2.23)	NA	NA	NA	25.3	62
136	Gemini Therapeutics, Inc.#~	GMTX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.05	NA	(1.80)	(1.55)	NA	NA	NA	43.1	88
137	Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	35.38	DKK 72.21	DKK 45.61	DKK 71.29	0.5	0.8	0.5	65.7	2,325
138	GENFIT S.A.#	GNFT	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	4.83	(2.60)	(0.60)	(1.46)	NA	NA	NA	49.8	241
139	Genocea Biosciences, Inc.	GNCA	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.01	(0.98)	(0.55)	(0.68)	NA	NA	NA	57.4	58
140	Gilead Sciences, Inc.#+	GILD	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	71.31	7.09	8.19	7.06	10.1	8.7	10.1	1,254.4	89,450
141	GlaxoSmithKline plc~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£16.45	115.90	NA	NA	0.1	NA	NA	5,063.0	£83,276
142	Global Blood Therapeutics, Inc.	GBT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	27.72	(4.04)	(4.73)	(5.39)	NA	NA	NA	64.4	1,786
143	GoodRx Holdings, Inc.+	GDRX	Outperform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	27.75	0.35	0.35	0.49	79.3	79.3	56.6	429.7	11,924
144	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	11.51	(3.55)	(3.16)	(3.48)	NA	NA	NA	76.5	880
145	Graphite Bio, Inc.~#	GRPH	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.02	NA	(2.34)	(1.65)	NA	NA	NA	58.1	582
146	Graybug Vision, Inc.	GRAY	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	1.54	(5.25)	(1.65)	(0.90)	NA	NA	NA	21.3	33
147	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	77.69	(0.94)	(2.49)	(2.17)	NA	NA	NA	101.7	7,897
148	Halozyne Therapeutics, Inc.@*	HALO	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	35.47	1.03	2.06	2.46	34.4	17.2	14.4	140.8	4,993
149	Harpoon Therapeutics, Inc.	HARP	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.75	(1.99)	(3.34)	(1.78)	NA	NA	NA	32.7	188
150	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	256.20	11.61	17.75	19.28	22.1	14.4	13.3	311.0	79,684
151	Health Catalyst, Inc.*#	HCAT	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	32.55	(0.68)	(0.45)	(0.21)	NA	NA	NA	52.1	1,694
152	HealthEquity, Inc.*#	HQY	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	49.88	1.72	1.68	1.30	29.0	29.7	38.4	83.6	4,170
153	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Medical Supplies and Devices	Sep	69.74	4.00	5.70	3.74	17.4	12.2	18.6	251.4	17,534
154	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.99	(1.69)	(2.31)	(2.08)	NA	NA	NA	26.1	52
155	Horizon Pharma plc+++	HZNP	Suspended Coverage		Specialty Pharmaceuticals	Dec	89.62	NA	NA	NA	NA	NA	NA	226.8	20,327
156	Humana Inc.~#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	396.83	18.74	20.56	23.98	21.2	19.3	16.5	128.5	51,006
157	Illumina, Inc.**	ILMN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	399.67	4.50	5.77	4.14	88.8	69.3	96.5	156.3	62,468
158	IMARA Inc.	IMRA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.96	(3.53)	(2.59)	(2.85)	NA	NA	NA	26.3	52
159	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	11.70	(4.77)	0.58	(0.95)	NA	20.2	NA	62.9	736
160	Immunic, Inc.	IMUX	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	11.60	(2.81)	(3.94)	(3.33)	NA	NA	NA	26.2	304

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161	ImmunoGen, Inc.	IMGN	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	6.45	(0.25)	(0.72)	(0.70)	NA	NA	NA	220.1	1,419
162	Immunovant, Inc.@*	IMVT	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Mar	7.30	(1.54)	(1.22)	(1.30)	NA	NA	NA	115.0	839
163	Inari Medical, Inc.#	NARI	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	81.22	0.27	0.17	0.30	NA	NA	NA	50.2	4,078
164	Incyte Corporation	INCY	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	73.53	(1.36)	2.21	3.88	NA	33.3	18.9	220.9	16,241
165	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.09	(1.26)	(0.58)	(1.16)	NA	NA	NA	44.2	181
166	Innate Pharma S.A.#	IPHA	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 4.04	(0.81)	(0.49)	0.07	NA	NA	57.7	79.1	319
167	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	16.74	NA	NA	NA	NA	NA	NA	69.5	1,163
168	Inogen, Inc.	INGN	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	31.28	(0.26)	(0.10)	(0.09)	NA	NA	NA	22.7	711
169	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	23.65	(3.01)	(3.70)	(3.11)	NA	NA	NA	118.4	2,799
170	Inspire Medical Systems, Inc.	INSP	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	236.00	(2.22)	(1.99)	(1.45)	NA	NA	NA	27.4	6,457
171	Insulet Corporation~	PODD	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	240.96	0.10	0.65	1.12	NA	NA	NA	69.0	16,618
172	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	89.92	(2.40)	(3.31)	(3.02)	NA	NA	NA	74.4	6,692
173	Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	16.88	(8.34)	(2.63)	(2.53)	NA	NA	NA	29.5	499
174	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	41.47	(3.24)	(3.50)	(3.05)	NA	NA	NA	81.5	3,378
175	Invitae Corporation	NVTA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	11.61	(2.76)	(3.04)	(2.55)	NA	NA	NA	226.4	2,628
176	Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	32.36	(3.23)	(0.85)	0.74	NA	NA	43.7	141.2	4,569
177	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	11.34	NA	NA	NA	NA	NA	NA	163.7	1,855
178	IsoPlexis Corp.	ISO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	7.75	(12.08)	(2.07)	(2.70)	NA	NA	NA	39.0	302
179	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	39.52	(2.54)	2.17	4.13	NA	18.2	9.6	35.3	1,394
180	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	144.82	12.46	15.80	17.65	11.6	9.2	8.2	61.5	8,902
181	Johnson & Johnson^	JNJ	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	167.57	8.03	9.80	10.45	20.9	17.1	16.0	2,632.6	441,144
182	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	12.00	(1.64)	(2.41)	(3.44)	NA	NA	NA	24.5	294
183	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	8.01	(2.72)	(1.76)	(1.96)	NA	NA	NA	75.5	605
184	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	50.04	(2.93)	(3.23)	(5.09)	NA	NA	NA	23.4	1,171
185	Kinnate Biopharma Inc.	KNTE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	14.48	(5.28)	(2.08)	(2.78)	NA	NA	NA	43.7	633
186	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	12.82	(1.69)	(2.00)	(2.15)	NA	NA	NA	66.6	853
187	Landos Biopharma, Inc.	LABP	Market Perform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	3.50	(2.47)	(0.93)	(1.37)	NA	NA	NA	40.2	141
188	Lantheus Holdings, Inc.@*	LNTH	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	26.64	0.57	0.41	0.86	46.7	65.0	31.0	67.7	1,803
189	LAVA Therapeutics N.V.	LVTX	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.01	(34.04)	(2.05)	(1.97)	NA	NA	NA	25.8	129
190	LENSAR, Inc.	LNSR	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	6.13	(4.28)	(2.29)	(1.57)	NA	NA	NA	11.0	67
191	LHC Group, Inc.*#	LHCG	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	128.45	5.02	5.83	5.97	25.6	22.0	21.5	31.7	4,068
192	H. Lundbeck A/S^*	LUN-DK	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 162.70	DKK 18.91	DKK 12.70	DKK 14.30	8.6	12.8	11.4	199.1	DKK 32,401
193	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	13.92	(2.47)	(3.20)	(2.25)	NA	NA	NA	61.3	853
194	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	76.55	(13.09)	(14.80)	(16.28)	NA	NA	NA	17.1	1,309

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195	MannKind Corporation*##	MNKD	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	3.80	(0.26)	(0.27)	(0.34)	NA	NA	NA	251.3	955
196	Marinus Pharmaceuticals, Inc.#~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	10.80	(2.98)	(2.75)	(2.95)	NA	NA	NA	36.8	397
197	Mednax, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	26.83	1.25	1.58	1.65	21.5	17.0	16.3	86.5	2,319
198	Medtronic plc^	MDT	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Apr	107.46	4.59	4.44	5.69	23.4	24.2	18.9	1,344.6	144,486
199	Merck & Co., Inc.	MRK	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-	Dec	81.38	2.79	4.88	5.67	29.2	16.7	14.4	2,525.9	205,561
200	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Oncology Biopharma / Rare Diseases	Dec	1.36	(0.48)	(0.08)	(0.08)	NA	NA	NA	21.7	30
201	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.92	(1.43)	(2.38)	(2.28)	NA	NA	NA	71.9	426
202	Merus N.V. @*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-	Dec	27.31	(2.92)	(1.84)	(3.02)	NA	NA	NA	42.7	1,165
203	Millendo Therapeutics, Inc.	MLND	Suspended Coverage		Oncology Biopharma / Rare Diseases	Dec	4.25	NA	NA	NA	NA	NA	NA	19.0	81
204	Minerva Surgical, Inc.	UTRS	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	5.60	(1.09)	(4.72)	(1.18)	NA	NA	NA	28.8	161
205	Mirati Therapeutics, Inc. @*	MRTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	118.31	(7.96)	(10.62)	(11.22)	NA	NA	NA	51.8	6,130
206	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	18.69	(3.68)	(2.98)	(3.54)	NA	NA	NA	30.6	573
207	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	207.90	(1.94)	22.25	24.39	NA	9.3	8.5	405.4	84,293
208	Molecular Partners AG#	MOLN	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-	Dec	30.19	(CHF 2.51)	(CHF 2.13)	CHF 0.69	NA	NA	43.8	32.3	975
209	Monte Rosa Therapeutics, Inc. @*	GLUE	Market Perform	Christopher Liu, Pharm.D.	Oncology Biopharma / Targeted Oncology	Dec	15.01	(CHF 23.65)	(CHF 3.00)	(CHF 1.93)	NA	NA	NA	46.5	698
210	MorphoSys AG#	MOR GY	Suspended Coverage		Biopharma / Targeted Oncology	Dec	€ 29.79	3.03	(6.48)	(8.01)	9.8	NA	NA	34.2	1,020
211	Myovant Sciences Ltd.	MYOV	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Mar	€ 14.32	(2.83)	(2.10)	(1.81)	NA	NA	NA	93.3	1,336
212	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Dec	27.31	(0.67)	0.04	0.19	NA	NA	NA	79.9	2,181
213	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Dec	0.53	NA	NA	NA	NA	NA	NA	56.7	30
214	NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	35.50	NA	NA	NA	NA	NA	NA	45.7	1,621
215	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	67.47	(2.84)	(4.98)	(3.31)	NA	NA	NA	94.6	6,382
216	Nektar Therapeutics	NKTR	Market Perform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	11.85	(2.49)	(2.89)	(1.51)	NA	NA	NA	184.6	2,186
217	NextGen Healthcare, Inc.*#	NXGN	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	18.73	0.83	0.98	0.94	22.6	19.1	19.9	68.4	1,281
218	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	25.03	0.15	(0.26)	(0.60)	NA	NA	NA	123.1	3,081
219	Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	79.15	1.01	1.65	1.45	78.4	48.0	54.6	94.9	7,508
220	NeuroPace, Inc.	NPCE	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	10.70	(118.81)	(1.97)	(1.51)	NA	NA	NA	24.3	260
221	Nevro Corp.	NVRO	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	90.28	(2.47)	(3.77)	(2.30)	NA	NA	NA	34.9	3,151
222	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	90.53	NA	NA	NA	NA	NA	NA	2,434.4	220,388
223	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 634.70	NA	NA	NA	NA	NA	NA	2,456.0	1,558,823
224	Nuance Communications, Inc.``	NUAN	Outperform	Stephanie Davis, CFA	Healthcare Technology	Sep	DKK 55.35	0.83	0.68	0.62	66.7	81.4	89.3	319.5	17,682
225	Nurix Therapeutics, Inc. @*	NRIX	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	DKK 22.79	(2.76)	(2.66)	(3.02)	NA	NA	NA	44.6	1,017
226	Oak Street Health, Inc.	OSH	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	23.20	(0.62)	(1.81)	(0.98)	NA	NA	NA	240.9	5,590
227	Olink Holding AB@*	OLK	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	12.40	(0.85)	(0.27)	(0.14)	NA	NA	NA	119.0	1,476

SVB Leerink LLC Coverage List

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Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	P/E			Shares Outstanding	Market Cap
											2021E	2022E	(MM)	(\$MM)	
228	Opthea Limited^*	OPT	Suspended Coverage	Biopharma / Neuroscience	Jun	7.55	(0.04)	(0.14)	(0.27)	NA	NA	NA	303.0	2,288	
229	Organogenesis Holdings Inc.	ORGO	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	8.38	0.16	0.39	0.43	52.4	21.5	19.5	128.6	1,078
230	Outset Medical, Inc.*#	OM	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	38.21	(2.91)	(2.36)	(2.23)	NA	NA	NA	47.1	1,799
231	PerkinElmer, Inc.**	PKI	Suspended Coverage	Life Science Tools and Diagnostics	Dec	179.27	NA	NA	NA	NA	NA	NA	126.2	22,624	
232	Pfizer Inc.^	PFE	Suspended Coverage	Pharmaceuticals/ Major Biopharma / Rare Diseases	Dec	55.01	2.22	4.41	6.74	24.8	12.5	8.2	5,612.9	308,778	
233	Pharvaris B.V.	PHVS	Outperform	Joseph P. Schwartz	Healthcare Technology	Dec	16.40	(€ 5.36)	(€ 2.17)	(€ 1.98)	NA	NA	NA	33.1	543
234	Phreesia, Inc.	PHR	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Jan	35.12	(4.50)	(0.69)	(2.50)	NA	NA	NA	51.2	1,799
235	Premier, Inc.*#	PINC	Outperform	Stephanie Davis, CFA	Healthcare Providers and Managed Care	Jun	39.65	2.72	2.45	2.64	14.6	16.2	15.0	123.1	4,881
236	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Medical Supplies and Devices	Dec	23.79	0.33	(1.67)	0.37	72.1	NA	64.3	106.5	2,534
237	PROCEPT BioRobotics Corporation	PRCT	Outperform	Danielle Antalffy	Healthcare Technology & Distribution	Dec	20.42	(1.58)	(1.86)	(1.77)	NA	NA	NA	43.5	888
238	Progyny, Inc.*#	PGNY	Outperform	Stephanie Davis, CFA	Biopharma / Immunology & Metabolism	Dec	43.51	0.15	0.54	0.57	NA	80.6	76.3	100.4	4,368
239	Prometheus Biosciences, Inc.	RXDX	Outperform	Thomas Smith	Biopharma / Rare Diseases	Dec	30.44	(24.78)	(2.54)	(2.73)	NA	NA	NA	38.9	1,185
240	Protagonist Therapeutics, Inc.	PTGX	Outperform	Joseph P. Schwartz	Biopharma / Immunology & Metabolism	Dec	35.08	(1.92)	(2.74)	(3.72)	NA	NA	NA	47.7	1,674
241	Provention Bio, Inc.*##	PRVB	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	4.69	(1.88)	(1.89)	(1.57)	NA	NA	NA	63.4	297
242	PureTech Health plc#	PRTC	Outperform	Thomas Smith	Life Science Tools and Diagnostics	Dec	38.15	0.02	(4.98)	(5.17)	NA	NA	NA	287.8	10,979
243	QIAGEN N.V.**	QGEN	Suspended Coverage	Life Science Tools and Diagnostics	Dec	48.45	NA	NA	NA	NA	NA	NA	228.4	11,066	
244	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Diagnosics	Dec	32.65	(1.43)	(1.79)	(2.55)	NA	NA	NA	36.6	1,196
245	R1 RCM Inc.*#	RCM	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	20.75	0.22	0.10	0.46	94.3	NA	45.1	278.2	5,772
246	Radius Health, Inc.+	RDUS	Suspended Coverage	Biopharma / Diversified Biotechnology	Dec	6.45	(1.34)	(0.53)	1.42	NA	NA	4.5	47.3	305	
247	RAPT Therapeutics, Inc.	RAPT	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	28.65	(2.19)	(2.53)	(3.59)	NA	NA	NA	29.5	846
248	Reata Pharmaceuticals, Inc.	RETA	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	28.10	(7.35)	(8.06)	(8.79)	NA	NA	NA	31.5	884
249	Recursion Pharmaceuticals, Inc.	RXRX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	13.62	(4.11)	(1.41)	(0.26)	NA	NA	NA	159.5	2,173
250	Regeneron Pharmaceuticals, Inc.<	REGN	Suspended Coverage	Biopharma / Diversified Biotechnology	Dec	614.84	31.47	73.70	65.41	19.5	8.3	9.4	105.7	65,000	
251	REGENXBIO Inc.@*	RGNX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	26.72	(2.98)	5.46	(2.50)	NA	4.9	NA	42.8	1,143
252	Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	18.93	(3.81)	(7.10)	(4.85)	NA	NA	NA	17.1	324
253	Reneo Pharmaceuticals, Inc.	RPHM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.14	(2.14)	(2.38)	(3.09)	NA	NA	NA	24.4	223
254	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	189.77	1.65	2.90	3.10	NA	65.4	61.2	55.3	10,492
255	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	23.18	(1.75)	(2.36)	(2.82)	NA	NA	NA	46.9	1,087
256	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	24.90	(2.01)	(2.58)	(2.85)	NA	NA	NA	73.7	1,835
257	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage	Biopharma / Immunology & Metabolism	Dec	2.33	NA	NA	NA	NA	NA	NA	171.0	398	
258	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	18.34	(2.47)	(2.65)	(2.84)	NA	NA	NA	64.4	1,182
259	Roivant Sciences Ltd.	ROIV	Suspended Coverage	Biopharma / Diversified Biotechnology	Mar	7.67	NA	(1.81)	(0.77)	NA	NA	NA	692.0	5,308	
260	Rubius Therapeutics, Inc.	RUBY	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	8.67	(2.08)	(2.21)	(2.05)	NA	NA	NA	89.9	779
261	RxSight, Inc.	RXST	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	10.90	1.47	(2.34)	(2.21)	7.4	NA	NA	27.4	298
262	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	41.87	11.61	(8.00)	(4.70)	3.6	NA	NA	58.9	2,466
263	Sanofi	SAN FP	Suspended Coverage	Pharmaceuticals/ Major Biopharma / Rare Diseases	Dec	€ 90.73	5.86	6.98	8.12	15.5	13.0	11.2	1,263.6	€ 114,643	
264	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	71.61	(7.11)	(5.29)	(5.10)	NA	NA	NA	87.1	6,235

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											2021E	2022E	(MM)	(\$MM)	
265	Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	4.35	(2.74)	(1.75)	(1.80)	NA	NA	NA	31.5	137
266	scPharmaceuticals Inc.	SCPH	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease. Endocrine & Biopharma / Targeted	Dec	4.16	(1.31)	(1.05)	(1.60)	NA	NA	NA	27.4	114
267	Seagen Inc.	SGEN	Outperform	Andrew Berens, M.D.	Oncology	Dec	135.46	3.37	(3.51)	(2.02)	40.2	NA	NA	182.9	24,770
268	Shockwave Medical, Inc.	SWAV	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	181.15	(1.99)	(0.55)	1.32	NA	NA	NA	35.3	6,395
269	Silk Road Medical, Inc.	SILK	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	36.25	(1.44)	(1.44)	(1.39)	NA	NA	NA	34.9	1,265
270	Silverback Therapeutics, Inc.	SBTX	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.86	(3.50)	(2.72)	(3.34)	NA	NA	NA	35.1	171
271	Sio Gene Therapies, Inc.	SIOX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Mar	1.18	(0.62)	(0.61)	(0.96)	NA	NA	NA	73.5	87
272	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.41	(1.70)	(0.75)	(0.92)	NA	NA	NA	110.3	156
273	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.33	(4.93)	(1.96)	(2.87)	NA	NA	NA	23.5	78
274	Stryker Corporation^	SYK	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	263.90	7.43	9.10	10.38	35.5	29.0	25.4	377.2	99,554
275	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	47.60	(1.22)	(0.14)	0.40	NA	NA	NA	88.4	4,210
276	Synlogic, Inc.	SYBX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.01	(1.65)	(1.15)	(1.03)	NA	NA	NA	69.7	140
277	Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	14.73	0.00	(0.08)	0.46	NA	NA	32.0	25.7	379
278	Talaris Therapeutics, Inc.	TALS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	11.01	NA	(1.54)	(1.36)	NA	NA	NA	41.4	455
279	Talkspace, Inc.	TALK	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	1.56	0.00	(0.53)	(0.23)	NA	NA	NA	152.3	238
280	Tandem Diabetes Care, Inc.	TNDM	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	122.70	(0.56)	0.36	1.06	NA	NA	NA	63.5	7,795
281	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.24	(4.53)	(1.30)	(1.16)	NA	NA	NA	87.5	721
282	TCR2 Therapeutics Inc.	TCRR	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.94	(2.40)	(2.64)	(3.33)	NA	NA	NA	38.2	151
283	Teladoc Health, Inc.@*	TDOC	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	79.99	(5.37)	(3.20)	(1.69)	NA	NA	NA	160.1	12,805
284	Tenet Healthcare Corporation*#	THC	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	79.42	7.96	6.51	5.34	10.0	12.2	14.9	107.1	8,508
285	Theravance Biopharma, Inc.	TBPH	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	9.66	(4.46)	(2.56)	0.54	NA	NA	17.9	73.7	712
286	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	600.24	19.55	23.40	21.37	30.7	25.7	28.1	394.0	236,523
287	Theseus Pharmaceuticals, Inc.~#	THRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.92	(21.10)	(2.64)	(1.28)	NA	NA	NA	38.7	423
288	Tocagen Inc.	TOCA	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	1.72	NA	NA	NA	NA	NA	NA	14.8	25
289	Travere Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	25.81	(3.56)	(2.72)	(2.74)	NA	NA	NA	61.2	1,580
290	Treace Medical Concepts, Inc.	TMCI	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	20.21	(0.16)	(0.29)	(0.30)	NA	NA	NA	53.2	1,074
291	Trovagene, Inc.@@	TROV	Suspended Coverage		Life Science Tools and Diagnostics	Dec	6.57	NA	NA	NA	NA	NA	NA	42.0	276
292	Turning Point Therapeutics, Inc.	TPTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	35.35	(3.85)	(4.85)	(6.94)	NA	NA	NA	49.5	1,749
293	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	61.04	(3.06)	(3.15)	(4.92)	NA	NA	NA	50.7	3,097
294	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	69.28	(3.07)	(6.17)	(6.28)	NA	NA	NA	68.2	4,722
295	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	19.38	(2.81)	5.93	0.44	NA	3.3	44.0	46.2	896
296	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	471.39	16.88	18.85	21.58	27.9	25.0	21.8	955.0	450,177
297	Universal Health Services, Inc.*#	UHS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	133.45	11.15	11.80	11.35	12.0	11.3	11.8	83.7	11,170
298	VectivBio Holding AG#	VECT	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	4.90	(2.57)	(2.09)	(2.18)	NA	NA	NA	34.0	167

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											2021E	2022E			
299	Veeva Systems Inc.*#	VEEV	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	228.16	2.19	2.94	3.69	NA	77.6	61.8	165.0	37,646
300	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	30.51	(0.66)	(1.10)	(0.39)	NA	NA	NA	71.0	2,168
301	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	1.80	NA	NA	NA	NA	NA	NA	182.2	327
302	Vericel Corporation	VCEL	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	35.26	0.06	(0.05)	0.33	NA	NA	NA	46.8	1,651
303	Vertex Pharmaceuticals Incorporated#+	VRTX	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	228.13	10.32	13.09	13.37	22.1	17.4	17.1	254.3	58,002
304	Vincorx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	7.93	(3.16)	(3.01)	(3.66)	NA	NA	NA	21.1	167
305	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	4.13	(0.54)	(0.76)	(1.04)	NA	NA	NA	78.2	323
306	Viracta Therapeutics, Inc.@*	VIRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.13	(6.55)	(3.49)	(1.24)	NA	NA	NA	37.3	117
307	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas Smith	Biopharma / Immunology & Metabolism	Dec	19.39	(31.13)	(5.88)	(3.93)	NA	NA	NA	42.4	822
308	Vocera Communications, Inc.*#	VCRA	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	79.02	0.57	0.69	0.92	NA	NA	85.9	35.0	2,762
309	Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	335.25	9.06	10.96	11.58	37.0	30.6	29.0	61.0	20,462
310	Wave Life Sciences Ltd.@*	WVE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.55	(3.82)	(2.08)	(2.38)	NA	NA	NA	58.8	150
311	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	8.71	(28.09)	(10.74)	(2.22)	NA	NA	NA	27.6	240
312	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	35.96	(1.21)	0.94	(1.39)	NA	38.3	NA	58.5	2,103
313	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	29.34	(0.81)	(1.60)	(1.80)	NA	NA	NA	51.6	1,515
314	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease	Dec	2.21	(2.14)	(1.28)	(0.45)	NA	NA	NA	124.7	276
315	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Disease, Endocrine & Biopharma	Dec	50.57	(3.46)	(7.04)	(1.69)	NA	NA	NA	95.4	4,825
316	Zentalis Pharmaceuticals, Inc@*	ZNTL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	65.22	(4.19)	(4.22)	(6.66)	NA	NA	NA	45.3	2,955
317	Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	127.05	5.67	7.41	8.48	22.4	17.1	15.0	208.9	26,541
318	Zogenix, Inc.#~~	ZGNX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.58	(3.84)	(3.70)	(2.65)	NA	NA	NA	56.0	872
319	Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	14.49	(3.58)	(4.36)	(4.43)	NA	NA	NA	46.6	675

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

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

Disclosure Appendix

Analyst Certification

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

Rating Distribution as of 12/31/2021

Coverage Universe	Count	Percent
Outperform (Buy)	218	75.2%
Market Perform (Hold/Neutral)	69	23.8%
Underperform (Sell)	3	1.0%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	107	49.1%
Market Perform (Hold/Neutral)	5	7.2%
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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