

## SVB Leerink LLC Coverage by Sector

### Targeted Oncology

Andrew Berens, M.D.

Christopher Liu, Pharm.D.

Lili Nsongo, Ph.D.

Ken Shields

Updated on: 1/14/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 8.00	NA	¥-0.79	¥-0.78	NA	NA	NA		702.6	HKD 5,621
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	32.27	(4.74)	26.13	(7.03)	NA	1.2	NA		54.3	1,752
3 AstraZeneca PLC^#	AZN	Outperform	Dec	58.72	2.01	2.54	2.96	29.2	23.1	19.8		3,098.0	181,915
4 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	16.08	(82.06)	(5.78)	(1.64)	NA	NA	NA		29.2	470
5 AVEO Pharmaceuticals, Inc.	AVEO	Outperform	Dec	3.87	(1.66)	(1.57)	(0.50)	NA	NA	NA		34.4	133
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	236.13	(19.13)	(14.20)	(16.66)	NA	NA	NA		92.8	21,913
7 Blueprint Medicines Corporation	BPMC	Outperform	Dec	76.99	5.59	(6.42)	(8.69)	13.8	NA	NA		58.8	4,530
8 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	2.84	(0.96)	(1.15)	(0.29)	NA	NA	NA		98.0	278
9 Cullinan Oncology, Inc.	CGEM	Outperform	Dec	13.24	(5.48)	(1.22)	(2.10)	NA	NA	NA		43.7	578
10 Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Dec	8.46	(4.78)	(5.29)	(3.07)	NA	NA	NA		58.5	495
11 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	5.92	(21.80)	(3.07)	(1.87)	NA	NA	NA		23.2	137
12 Forma Therapeutics Holdings, Inc.	FMTX	Outperform	Dec	11.42	(3.22)	(3.60)	(3.66)	NA	NA	NA		47.4	541
13 Global Blood Therapeutics, Inc.	GBT	Outperform	Dec	27.72	(4.04)	(4.73)	(5.39)	NA	NA	NA		64.4	1,786
14 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	1.99	(1.69)	(2.31)	(2.08)	NA	NA	NA		26.1	52
15 Incyte Corporation	INCY	Market Perform	Dec	73.53	(1.36)	2.21	3.88	NA	33.3	18.9		220.9	16,241
16 Kinnate Biopharma Inc.	KNTE	Outperform	Dec	14.48	(5.28)	(2.08)	(2.78)	NA	NA	NA		43.7	633
17 Merus N.V.@*	MRUS	Outperform	Dec	27.31	(2.92)	(1.84)	(3.02)	NA	NA	NA		42.7	1,165
18 Mirati Therapeutics, Inc.@*	MRTX	Outperform	Dec	118.31	(7.96)	(10.62)	(11.22)	NA	NA	NA		51.8	6,130
19 Seagen Inc.	SGEN	Outperform	Dec	135.46	3.37	(3.51)	(2.02)	40.2	NA	NA		182.9	24,770
20 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	8.24	(4.53)	(1.30)	(1.16)	NA	NA	NA		87.5	721
21 Theseus Pharmaceuticals, Inc.~#	THRX	Outperform	Dec	10.92	(21.10)	(2.64)	(1.28)	NA	NA	NA		38.7	423
22 Turning Point Therapeutics, Inc.	TPTX	Outperform	Dec	35.35	(3.85)	(4.85)	(6.94)	NA	NA	NA		49.5	1,749
23 Viracta Therapeutics, Inc.@*	VIRX	Outperform	Dec	3.13	(6.55)	(3.49)	(1.24)	NA	NA	NA		37.3	117
24 Zentalis Pharmaceuticals, Inc@*	ZNTL	Outperform	Dec	65.22	(4.19)	(4.22)	(6.66)	NA	NA	NA		45.3	2,955
25 Zymeworks Inc.	ZYME	Outperform	Dec	14.49	(3.58)	(4.36)	(4.43)	NA	NA	NA		46.6	675

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1 Arvinas, Inc. @*	ARVN	Outperform	Dec	64.91	(3.02)	(3.82)	(4.19)	NA	NA	NA		52.9	3,432
2 C4 Therapeutics, Inc. @*	CCCC	Outperform	Dec	26.68	(5.83)	(2.12)	(2.68)	NA	NA	NA		48.6	1,297
3 Cogent Biosciences, Inc.	COGT	Outperform	Dec	8.02	(16.17)	(1.84)	(1.92)	NA	NA	NA		39.9	320
4 Monte Rosa Therapeutics, Inc. @*	GLUE	Market Perform	Dec	15.01	(23.65)	(3.00)	(1.93)	NA	NA	NA		46.5	698
5 Nurix Therapeutics, Inc. @*	NRIX	Outperform	Dec	22.79	(2.76)	(2.66)	(3.02)	NA	NA	NA		44.6	1,017

## SVB Leerink LLC Coverage by Sector

### Immuno-Oncology

Daina M. Graybosch, Ph.D.

Dilip Joseph

Jeffrey La Rosa

Updated on: 1/14/2022

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1	Affimed N.V.#	Outperform	Dec	4.43	(0.50)	(0.33)	(0.24)	NA	NA	NA	119.0	527
2	Arcus Biosciences, Inc.	Outperform	Dec	35.82	(2.31)	(4.41)	3.39	NA	NA	10.6	70.2	2,516
3	BioNTech SE#	Market Perform	Dec	199.75	0.06	37.55	22.62	NA	5.3	8.8	241.5	48,244
4	Bolt Biotherapeutics, Inc.	Outperform	Dec	3.77	(28.89)	(2.86)	(2.61)	NA	NA	NA	37.3	141
5	Century Therapeutics, Inc.	Outperform	Dec	14.28	(7.16)	(2.83)	(1.00)	NA	NA	NA	56.6	808
6	Compugen Ltd.	Outperform	Dec	3.82	(0.37)	(0.47)	(0.89)	NA	NA	NA	83.9	321
7	F-star Therapeutics, Inc.	Outperform	Dec	4.30	(9.69)	(3.06)	(2.72)	NA	NA	NA	20.6	89
8	Fate Therapeutics, Inc.	Outperform	Dec	42.79	(2.10)	(2.17)	(3.18)	NA	NA	NA	95.5	4,086
9	Genocea Biosciences, Inc.	Outperform	Dec	1.01	(0.98)	(0.55)	(0.68)	NA	NA	NA	57.4	58
10	Innate Pharma S.A.#	Outperform	Dec	4.04	(0.81)	(0.49)	0.07	NA	NA	57.7	79.1	319
11	iTeos Therapeutics, Inc.	Outperform	Dec	39.52	(2.54)	2.17	4.13	NA	18.2	9.6	35.3	1,394
12	LAVA Therapeutics N.V.	Outperform	Dec	5.01	(34.04)	(2.05)	(1.97)	NA	NA	NA	25.8	129
13	Merck & Co., Inc.	Outperform	Dec	81.38	2.79	4.88	5.67	29.2	16.7	14.4	2,525.9	205,561
14	Molecular Partners AG#	Outperform	Dec	30.19	(CHF 2.51)	(CHF 2.13)	CHF 0.69	NA	NA	43.8	32.3	975
15	Nektar Therapeutics	Market Perform	Dec	11.85	(2.49)	(2.89)	(1.51)	NA	NA	NA	184.6	2,186
16	Silverback Therapeutics, Inc.	Outperform	Dec	4.86	(3.50)	(2.72)	(3.34)	NA	NA	NA	35.1	171
17	Werewolf Therapeutics, Inc.	Outperform	Dec	8.71	(28.09)	(10.74)	(2.22)	NA	NA	NA	27.6	240

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### Emerging Oncology

Jonathan Chang, Ph.D., CFA

Nick Huang

Faisal A. Khurshid

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1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	3.30	(0.15)	(0.01)	(0.16)	NA	NA	NA	156.1	515
2	Athenex, Inc.	ATNX	Market Perform	Dec	1.08	(1.72)	(1.30)	(0.70)	NA	NA	NA	109.3	118
3	Bicycle Therapeutics plc	BCYC	Outperform	Dec	48.09	(2.67)	(2.37)	(2.47)	NA	NA	NA	29.4	1,414
4	Calithera Biosciences, Inc.	CALA	Market Perform	Dec	0.54	(1.31)	(0.90)	(0.18)	NA	NA	NA	74.9	40
5	Genmab A/S#	GMAB	Market Perform	Dec	35.38	DKK 72.21	DKK 45.61	DKK 71.29	0.5	0.8	0.5	65.7	2,325
6	Harpoon Therapeutics, Inc.	HARP	Outperform	Dec	5.75	(1.99)	(3.34)	(1.78)	NA	NA	NA	32.7	188
7	Immatics N.V.#	IMTX	Outperform	Dec	11.70	(4.77)	0.58	(0.95)	NA	20.2	NA	62.9	736
8	ImmunoGen, Inc.	IMGN	Market Perform	Dec	6.45	(0.25)	(0.72)	(0.70)	NA	NA	NA	220.1	1,419
9	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	8.01	(2.72)	(1.76)	(1.96)	NA	NA	NA	75.5	605
10	Kura Oncology, Inc.	KURA	Outperform	Dec	12.82	(1.69)	(2.00)	(2.15)	NA	NA	NA	66.6	853
11	MacroGenics, Inc.	MGNX	Outperform	Dec	13.92	(2.47)	(3.20)	(2.25)	NA	NA	NA	61.3	853
12	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	5.92	(1.43)	(2.38)	(2.28)	NA	NA	NA	71.9	426
13	Replimune Group, Inc.	REPL	Outperform	Mar	23.18	(1.75)	(2.36)	(2.82)	NA	NA	NA	46.9	1,087
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	24.90	(2.01)	(2.58)	(2.85)	NA	NA	NA	73.7	1,835
15	Rubius Therapeutics, Inc.	RUBY	Market Perform	Dec	8.67	(2.08)	(2.21)	(2.05)	NA	NA	NA	89.9	779
16	TCR2 Therapeutics Inc.	TCRR	Market Perform	Dec	3.94	(2.40)	(2.64)	(3.33)	NA	NA	NA	38.2	151
17	Vincerx Pharma, Inc.	VINC	Outperform	Dec	7.93	(3.16)	(3.01)	(3.66)	NA	NA	NA	21.1	167
18	Xencor, Inc.	XNCR	Outperform	Dec	35.96	(1.21)	0.94	(1.39)	NA	38.3	NA	58.5	2,103
19	Zai Lab Ltd	ZLAB	Outperform	Dec	50.57	(3.46)	(7.04)	(1.69)	NA	NA	NA	95.4	4,825

## SVB Leerink LLC Coverage by Sector

### Genetic Medicine

Mani Foroohar, M.D.

Rick Bienkowski, Ph.D.

Greco Song, Ph.D.

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						2020A	2021E	2022E	2020E	2021E	2022E		
1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	16.50	(8.82)	(2.57)	(2.90)	NA	NA	NA	32.1	530
2	Abeona Therapeutics Inc.	ABEO	Market Perform	Dec	0.27	(0.91)	(0.46)	(0.35)	NA	NA	NA	146.6	40
3	AlloVir, Inc.	ALVR	Outperform	Dec	10.37	2.59	(2.73)	(2.51)	4.0	NA	NA	65.1	676
4	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	147.43	(7.46)	(6.16)	(2.76)	NA	NA	NA	119.6	17,632
5	Amryt Pharma plc	AMYT	Outperform	Dec	10.05	0.06	(0.40)	0.08	NA	NA	NA	63.4	637
6	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	57.66	(0.84)	(1.34)	3.12	NA	NA	18.5	104.5	6,027
7	bluebird bio, Inc. @*	BLUE	Market Perform	Dec	8.50	(9.95)	(11.53)	(3.91)	NA	NA	NA	70.1	596
8	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	12.76	(3.80)	(3.23)	(4.27)	NA	NA	NA	147.2	1,878
9	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	11.69	(7.30)	(2.01)	(2.07)	NA	NA	NA	60.2	704
10	Decibel Therapeutics, Inc. #	DBTX	Outperform	Dec	4.66	(19.65)	(2.62)	(1.42)	NA	NA	NA	24.9	116
11	Graphite Bio, Inc. ~#	GRPH	Outperform	Dec	10.02	NA	(2.34)	(1.65)	NA	NA	NA	58.1	582
12	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	89.92	(2.40)	(3.31)	(3.02)	NA	NA	NA	74.4	6,692
13	Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	32.36	(3.23)	(0.85)	0.74	NA	NA	43.7	141.2	4,569
14	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	18.69	(3.68)	(2.98)	(3.54)	NA	NA	NA	30.6	573
15	Moderna, Inc.	MRNA	Underperform	Dec	207.90	(1.94)	22.25	24.39	NA	9.3	8.5	405.4	84,293
16	Recursion Pharmaceuticals, Inc.	RXRX	Outperform	Dec	13.62	(4.11)	(1.41)	(0.26)	NA	NA	NA	159.5	2,173
17	REGENXBIO Inc. @*	RGNX	Market Perform	Dec	26.72	(2.98)	5.46	(2.50)	NA	4.9	NA	42.8	1,143
18	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	18.34	(2.47)	(2.65)	(2.84)	NA	NA	NA	64.4	1,182
19	Sio Gene Therapies, Inc.	SIOX	Outperform	Mar	1.18	(0.62)	(0.61)	(0.96)	NA	NA	NA	73.5	87
20	Talaris Therapeutics, Inc.	TALS	Outperform	Dec	11.01	NA	(1.54)	(1.36)	NA	NA	NA	41.4	455
21	Wave Life Sciences Ltd. @*	WVE	Market Perform	Dec	2.55	(3.82)	(2.08)	(2.38)	NA	NA	NA	58.8	150

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						2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E		
1	Beam Therapeutics, Inc.	BEAM	Outperform	Dec	67.74	(4.19)	(5.75)	(2.43)	NA	NA	NA	68.1	4,616
2	CRISPR Therapeutics AG	CRSP	Outperform	Dec	68.26	(5.29)	4.73	(6.39)	NA	14.4	NA	76.5	5,223
3	Editas Medicine, Inc.	EDIT	Market Perform	Dec	21.93	(1.76)	(3.16)	(3.70)	NA	NA	NA	68.4	1,500

## SVB Leerink LLC Coverage by Sector

### Immunology & Metabolism

Thomas J. Smith

Mike Kratky, CFA

Nat Charoensook, Ph.D., CFA

Michael D. Jones

Updated on: 1/14/2022

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					2020A	2021E	2022E	2020E	2021E	2022E		
1 89bio, Inc.	ETNB	Outperform	Dec	12.01	(3.08)	(4.61)	(5.60)	NA	NA	NA	20.3	243
2 Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	11.00	(1.20)	(1.61)	(1.80)	NA	NA	NA	61.2	674
3 Allakos Inc.	ALLK	Market Perform	Dec	7.83	(3.10)	(4.49)	(4.12)	NA	NA	NA	54.3	425
4 Axcella Therapeutics	AXLA	Outperform	Dec	1.85	(1.78)	(1.66)	(1.97)	NA	NA	NA	38.9	72
5 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	29.78	(2.02)	(1.63)	(2.01)	NA	NA	NA	46.7	1,390
6 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	5.09	(26.20)	(25.25)	(16.55)	NA	NA	NA	57.5	293
7 CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Dec	3.10	(0.74)	(1.27)	(1.29)	NA	NA	NA	84.7	262
8 DICE Therapeutics, Inc.	DICE	Outperform	Dec	17.45	(2.64)	(3.34)	(2.19)	NA	NA	NA	38.2	667
9 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	4.63	(15.72)	(2.66)	(4.43)	NA	NA	NA	28.2	131
10 Equillum, Inc.*##	EQ	Outperform	Dec	3.76	(1.46)	(1.37)	(1.54)	NA	NA	NA	29.4	111
11 Galecto, Inc.	GLTO	Outperform	Dec	2.45	(7.62)	(2.09)	(2.23)	NA	NA	NA	25.3	62
12 GENFIT S.A.#	GNFT	Outperform	Dec	4.83	(2.60)	(0.60)	(1.46)	NA	NA	NA	49.8	241
13 Immunic, Inc.	IMUX	Outperform	Dec	11.60	(2.81)	(3.94)	(3.33)	NA	NA	NA	26.2	304
14 Immunovant, Inc.@*	IMVT	Outperform	Mar	7.30	(1.54)	(1.22)	(1.30)	NA	NA	NA	115.0	839
15 Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Dec	16.88	(8.34)	(2.63)	(2.53)	NA	NA	NA	29.5	499
16 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	50.04	(2.93)	(3.23)	(5.09)	NA	NA	NA	23.4	1,171
17 Landos Biopharma, Inc.	LABP	Market Perform	Dec	3.50	(2.47)	(0.93)	(1.37)	NA	NA	NA	40.2	141
18 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	76.55	(13.09)	(14.80)	(16.28)	NA	NA	NA	17.1	1,309
19 MannKind Corporation*##	MNKD	Outperform	Dec	3.80	(0.26)	(0.27)	(0.34)	NA	NA	NA	251.3	955
20 Prometheus Biosciences, Inc.	RXDX	Outperform	Dec	30.44	(24.78)	(2.54)	(2.73)	NA	NA	NA	38.9	1,185
21 Provention Bio, Inc.*##	PRVB	Outperform	Dec	4.69	(1.88)	(1.89)	(1.57)	NA	NA	NA	63.4	297
22 PureTech Health plc#	PRTC	Outperform	Dec	38.15	0.02	(4.98)	(5.17)	NA	NA	NA	287.8	10,979
23 RAPT Therapeutics, Inc.	RAPT	Outperform	Dec	28.65	(2.19)	(2.53)	(3.59)	NA	NA	NA	29.5	846
24 VectivBio Holding AG#	VECT	Outperform	Dec	4.90	(2.57)	(2.09)	(2.18)	NA	NA	NA	34.0	167
25 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	4.13	(0.54)	(0.76)	(1.04)	NA	NA	NA	78.2	323
26 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	19.39	(31.13)	(5.88)	(3.93)	NA	NA	NA	42.4	822

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### Neuroscience

Marc Goodman

Guofang (Rudy) Li, Ph.D.

Madhu Yennawar, Ph.D.

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1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	22.07	(1.80)	(1.05)	(1.10)	NA	NA	NA	160.8	3,548						
2 AC Immune SA#~~	ACIU	Outperform	Dec	4.78	(CHF 0.86)	CHF 0.10	CHF 0.00	NA	47.8	NA	72.7	347						
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	3.68	(1.11)	(1.10)	(1.00)	NA	NA	NA	58.0	213						
4 Alkermes plc<	ALKS	Market Perform	Dec	24.49	0.43	0.70	0.45	57.0	35.0	54.4	161.7	3,960						
5 Aptinyx Inc.	APTX	Outperform	Dec	2.77	(1.02)	(1.25)	(0.20)	NA	NA	NA	67.7	188						
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	6.25	0.13	(1.40)	(0.65)	48.1	NA	NA	58.6	366						
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	28.98	(2.76)	(3.70)	(4.45)	NA	NA	NA	37.7	1,092						
8 Biogen Inc.@*	BIIB	Outperform	Dec	234.44	33.70	19.25	19.85	7.0	12.2	11.8	146.9	34,437						
9 Biohaven Pharmaceutical Holding Company Ltd.~^~	BHVN	Outperform	Dec	122.70	(13.05)	(12.65)	(5.25)	NA	NA	NA	69.0	8,463						
10 Eliem Therapeutics, Inc.	ELYM	Outperform	Dec	8.50	(10.49)	(10.32)	(2.15)	NA	NA	NA	26.6	226						
11 Evolus, Inc.#~~	EOLS	Outperform	Dec	5.58	(4.84)	(0.80)	(0.80)	NA	NA	NA	55.6	310						
12 Gemini Therapeutics, Inc.#~~	GMTX	Outperform	Dec	2.05	NA	(1.80)	(1.55)	NA	NA	NA	43.1	88						
13 Graybug Vision, Inc.	GRAY	Market Perform	Dec	1.54	(5.25)	(1.65)	(0.90)	NA	NA	NA	21.3	33						
14 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	41.47	(3.24)	(3.50)	(3.05)	NA	NA	NA	81.5	3,378						
15 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	144.82	12.46	15.80	17.65	11.6	9.2	8.2	61.5	8,902						
16 H. Lundbeck A/S^*	LUN-DK	Market Perform	Dec	DKK 162.70	DKK 18.91	DKK 12.70	DKK 14.30	8.6	12.8	11.4	199.1	DKK 32,401						
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	10.80	(2.98)	(2.75)	(2.95)	NA	NA	NA	36.8	397						
18 Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Dec	79.15	1.01	1.65	1.45	78.4	48.0	54.6	94.9	7,508						
19 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	18.93	(3.81)	(7.10)	(4.85)	NA	NA	NA	17.1	324						
20 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	41.87	11.61	(8.00)	(4.70)	3.6	NA	NA	58.9	2,466						
21 Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Dec	4.35	(2.74)	(1.75)	(1.80)	NA	NA	NA	31.5	137						
22 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	29.34	(0.81)	(1.60)	(1.80)	NA	NA	NA	51.6	1,515						
23 Zogenix, Inc.#~~	ZGNX	Outperform	Dec	15.58	(3.84)	(3.70)	(2.65)	NA	NA	NA	56.0	872						



## SVB Leerink LLC Coverage by Sector

### Rare Disease

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

Updated on: 1/14/2022

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	Outperform	Dec	10.39	(1.07)	(0.79)	(0.13)	NA	NA	NA	278.6	2,894
2	Applied Molecular Transport Inc.#	AMTI	Outperform	Dec	11.23	(2.91)	(2.57)	(2.72)	NA	NA	NA	38.5	432
3	Arena Pharmaceuticals, Inc.	ARNA	Market Perform	Dec	92.53	(7.39)	(9.93)	(5.46)	NA	NA	NA	61.6	5,697
4	Ascendis Pharma A/S	ASND	Outperform	Dec	119.85	(8.28)	(7.48)	(9.04)	NA	NA	NA	56.4	6,759
5	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	19.02	(0.74)	(1.43)	(0.32)	NA	NA	NA	129.7	2,466
6	Avidity Biosciences, Inc.	RNA	Outperform	Dec	16.75	(2.05)	(2.75)	(3.67)	NA	NA	NA	46.9	786
7	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	88.79	4.75	(0.35)	(0.24)	18.7	NA	NA	183.6	16,301
8	ChemoCentryx, Inc. @*	CCXI	Outperform	Dec	32.85	(0.84)	(1.25)	(1.96)	NA	NA	NA	70.0	2,301
9	Chinook Therapeutics, Inc.	KDNY	Outperform	Dec	13.81	(3.48)	(3.01)	(2.38)	NA	NA	NA	52.9	731
10	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	23.65	(2.42)	(2.59)	(2.43)	NA	NA	NA	47.5	1,123
11	Design Therapeutics, Inc.	DSGN	Outperform	Dec	14.85	(0.32)	(0.80)	(1.31)	NA	NA	NA	55.7	827
12	Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	16.71	(12.24)	(1.21)	(1.51)	NA	NA	NA	49.3	824
13	Fulcrum Therapeutics, Inc. #~	FULC	Outperform	Dec	13.69	(2.79)	(2.31)	(2.55)	NA	NA	NA	39.3	538
14	Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	11.51	(3.55)	(3.16)	(3.48)	NA	NA	NA	76.5	880
15	IMARA Inc.	IMRA	Outperform	Dec	1.96	(3.53)	(2.59)	(2.85)	NA	NA	NA	26.3	52
16	inflaRx N.V. #	IFRX	Outperform	Dec	4.09	(1.26)	(0.58)	(1.16)	NA	NA	NA	44.2	181
17	Insmed Incorporated	INSM	Outperform	Dec	23.65	(3.01)	(3.70)	(3.11)	NA	NA	NA	118.4	2,799
18	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	12.00	(1.64)	(2.41)	(3.44)	NA	NA	NA	24.5	294
19	Mereo BioPharma Group plc	MREO	Outperform	Dec	1.36	(0.48)	(0.08)	(0.08)	NA	NA	NA	21.7	30
20	Pharvaris B.V.	PHVS	Outperform	Dec	16.40	(5.36)	(2.17)	(1.98)	NA	NA	NA	33.1	543
21	Protagonist Therapeutics, Inc.	PTGX	Outperform	Dec	35.08	(1.92)	(2.74)	(3.72)	NA	NA	NA	47.7	1,674
22	Reata Pharmaceuticals, Inc.	RETA	Market Perform	Dec	28.10	(7.35)	(8.06)	(8.79)	NA	NA	NA	31.5	884
23	Reneo Pharmaceuticals, Inc.	RPHM	Outperform	Dec	9.14	(2.14)	(2.38)	(3.09)	NA	NA	NA	24.4	223
24	Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	71.61	(7.11)	(5.29)	(5.10)	NA	NA	NA	87.1	6,235
25	Solid Biosciences Inc.	SLDB	Outperform	Dec	1.41	(1.70)	(0.75)	(0.92)	NA	NA	NA	110.3	156
26	Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	3.33	(4.93)	(1.96)	(2.87)	NA	NA	NA	23.5	78
27	Synlogic, Inc.	SYBX	Outperform	Dec	2.01	(1.65)	(1.15)	(1.03)	NA	NA	NA	69.7	140
28	Traverse Therapeutics, Inc.	TVTX	Outperform	Dec	25.81	(3.56)	(2.72)	(2.74)	NA	NA	NA	61.2	1,580
29	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	69.28	(3.07)	(6.17)	(6.28)	NA	NA	NA	68.2	4,722
30	uniQure N.V.	QURE	Outperform	Dec	19.38	(2.81)	5.93	0.44	NA	3.3	44.0	46.2	896

## Infectious Disease, Endocrine &amp; Cardiovascular Disorders

Roanna Ruiz, Ph.D.

Updated on: 1/14/2022

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings			P/E			Shares	Market
					2020A (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Outstanding (MM)	Cap (\$MM)
1 Aligos Therapeutics, Inc.	ALGS	Outperform	Dec	3.29	(10.87)	(3.16)	(3.09)	NA	NA	NA	42.6	140
2 Amarin Corporation plc<	AMRN	Outperform	Dec	3.42	0.07	0.09	0.40	48.9	38.0	8.6	395.8	1,354
3 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Dec	7.23	(0.51)	(0.21)	(1.85)	NA	NA	NA	83.1	601
4 ContraFect Corporation	CFRX	Outperform	Dec	2.48	(1.24)	(0.75)	(0.95)	NA	NA	NA	39.3	98
5 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	61.27	(1.81)	(3.92)	(4.35)	NA	NA	NA	20.3	1,245
6 Myovant Sciences Ltd.	MYOV	Market Perform	Mar	14.32	(2.83)	(2.10)	(1.81)	NA	NA	NA	93.3	1,336
7 scPharmaceuticals Inc.	SCPH	Market Perform	Dec	4.16	(1.31)	(1.05)	(1.60)	NA	NA	NA	27.4	114
8 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	2.21	(2.14)	(1.28)	(0.45)	NA	NA	NA	124.7	276

## SVB Leerink LLC Coverage by Sector

### Life Science Tools and Diagnostics

Puneet Souda

Chad Wiatrowski

Updated on: 1/14/2022

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	17.89	(2.00)	(0.91)	(0.84)	NA	NA	NA	31.0	555
2	Abcam plc#^	ABCM	Outperform	Dec	18.59	£0.12	£0.16	£0.29	NA	NA	64.1	228.9	4,255
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	10.60	0.45	0.54	(0.17)	23.6	19.6	NA	281.6	2,985
4	Agilent Technologies, Inc.**	A	Outperform	Oct	143.79	3.28	4.34	4.82	43.8	33.1	29.8	302.0	43,425
5	Bio-Techne Corporation**	TECH	Outperform	Jun	397.72	4.55	6.72	7.82	87.4	59.2	50.9	39.3	15,629
6	Bruker Corporation**	BRKR	Outperform	Dec	70.43	1.35	2.09	2.27	52.2	33.7	31.0	151.7	10,681
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	36.70	(0.53)	(1.38)	(1.05)	NA	NA	NA	25.3	929
8	Centogene N.V.#	CNTG	Outperform	Dec	4.63	€ 1.02	(€ 2.41)	(€ 1.58)	4.5	NA	NA	22.4	104
9	Cryoport, Inc.	CYRX	Outperform	Dec	46.29	(1.94)	(0.48)	(0.49)	NA	NA	NA	49.4	2,285
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	77.96	(5.61)	(2.90)	(2.44)	NA	NA	NA	173.7	13,540
11	Guardant Health, Inc.**^	GH	Outperform	Dec	77.69	(0.94)	(2.49)	(2.17)	NA	NA	NA	101.7	7,897
12	Hologic, Inc.^	HOLX	Outperform	Sep	69.74	4.00	5.70	3.74	17.4	12.2	18.6	251.4	17,534
13	Illumina, Inc.**	ILMN	Market Perform	Dec	399.67	4.50	5.77	4.14	88.8	69.3	96.5	156.3	62,468
14	Invitae Corporation	NVTA	Outperform	Dec	11.61	(2.76)	(3.04)	(2.55)	NA	NA	NA	226.4	2,628
15	IsoPlexis Corp.	ISO	Outperform	Dec	7.75	(12.08)	(2.07)	(2.70)	NA	NA	NA	39.0	302
16	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	27.31	(0.67)	0.04	0.19	NA	NA	NA	79.9	2,181
17	Natera, Inc.	NTRA	Outperform	Dec	67.47	(2.84)	(4.98)	(3.31)	NA	NA	NA	94.6	6,382
18	NeoGenomics, Inc.	NEO	Outperform	Dec	25.03	0.15	(0.26)	(0.60)	NA	NA	NA	123.1	3,081
19	Olink Holding AB@*	OLK	Outperform	Dec	12.40	(0.85)	(0.27)	(0.14)	NA	NA	NA	119.0	1,476
20	Quanterix Corporation*#	QTRX	Outperform	Dec	32.65	(1.43)	(1.79)	(2.55)	NA	NA	NA	36.6	1,196
21	Repligen Corporation*#	RGEN	Outperform	Dec	189.77	1.65	2.90	3.10	NA	65.4	61.2	55.3	10,492
22	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	600.24	19.55	23.40	21.37	30.7	25.7	28.1	394.0	236,523
23	Twist Bioscience Corporation^	TWST	Market Perform	Sep	61.04	(3.06)	(3.15)	(4.92)	NA	NA	NA	50.7	3,097
24	Veracyte, Inc.	VCYT	Outperform	Dec	30.51	(0.66)	(1.10)	(0.39)	NA	NA	NA	71.0	2,168
25	Waters Corporation**	WAT	Market Perform	Dec	335.25	9.06	10.96	11.58	37.0	30.6	29.0	61.0	20,462

## SVB Leerink LLC Coverage by Sector

### Medical Supplies and Devices

Danielle Antalfy

Updated on: 1/14/2022

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	128.34	3.65	5.05	4.65	35.2	25.4	27.6	1,768.3	226,942
2	ABIOMED, Inc.	ABMD	Market Perform	Mar	305.68	4.43	4.94	4.09	69.0	61.9	74.7	45.5	13,908
3	AtriCure, Inc.~	ATRC	Outperform	Dec	65.83	(1.14)	(1.20)	(0.96)	NA	NA	NA	45.9	3,023
4	Axogen, Inc.	AXGN	Outperform	Dec	9.20	(0.60)	(0.71)	(0.35)	NA	NA	NA	41.6	382
5	Axonics Modulation Technologies, Inc.	AXNX	Outperform	Dec	54.00	(1.49)	(1.91)	(1.33)	NA	NA	NA	46.3	2,500
6	Baxter International Inc.^	BAX	Outperform	Dec	85.11	3.11	3.62	4.00	27.4	23.5	21.3	500.7	42,614
7	Becton, Dickinson and Company^	BDX	Market Perform	Sep	262.60	10.20	13.06	12.38	25.7	20.1	21.2	285.0	74,852
8	Boston Scientific Corporation^	BSX	Market Perform	Dec	44.25	0.97	1.61	1.84	45.6	27.5	24.0	1,425.0	63,056
9	Cardiovascular Systems, Inc.	CSII	Outperform	Jun	20.44	(0.79)	(0.35)	(0.41)	NA	NA	NA	40.6	829
10	CytoSorbents Corporation	CTSO	Outperform	Dec	3.60	(0.20)	(0.46)	(0.45)	NA	NA	NA	43.5	157
11	Edwards Lifesciences Corporation^	EW	Outperform	Dec	119.35	1.86	2.27	2.58	64.2	52.6	46.3	624.3	74,514
12	Inari Medical, Inc.#	NARI	Outperform	Dec	81.22	0.27	0.17	0.30	NA	NA	NA	50.2	4,078
13	Inogen, Inc.	INGN	Market Perform	Dec	31.28	(0.26)	(0.10)	(0.09)	NA	NA	NA	22.7	711
14	Inspire Medical Systems, Inc.	INSP	Outperform	Dec	236.00	(2.22)	(1.99)	(1.45)	NA	NA	NA	27.4	6,457
15	Johnson & Johnson^	JNJ	Outperform	Dec	167.57	8.03	9.80	10.45	20.9	17.1	16.0	2,632.6	441,144
16	Lantheus Holdings, Inc. @*	LNTH	Outperform	Dec	26.64	0.57	0.41	0.86	46.7	65.0	31.0	67.7	1,803
17	LENSAR, Inc.	LNSR	Outperform	Dec	6.13	(4.28)	(2.29)	(1.57)	NA	NA	NA	11.0	67
18	Minerva Surgical, Inc.	UTRS	Outperform	Dec	5.60	(1.09)	(4.72)	(1.18)	NA	NA	NA	28.8	161
19	NeuroPace, Inc.	NPCE	Outperform	Dec	10.70	(118.81)	(1.97)	(1.51)	NA	NA	NA	24.3	260
20	Nevro Corp.	NVRO	Outperform	Dec	90.28	(2.47)	(3.77)	(2.30)	NA	NA	NA	34.9	3,151
21	Organogenesis Holdings Inc.	ORGO	Outperform	Dec	8.38	0.16	0.39	0.43	52.4	21.5	19.5	128.6	1,078
22	Outset Medical, Inc.*#	OM	Outperform	Dec	38.21	(2.91)	(2.36)	(2.23)	NA	NA	NA	47.1	1,799
23	PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	20.42	(1.58)	(1.86)	(1.77)	NA	NA	NA	43.5	888
24	RxSight, Inc.	RXST	Outperform	Dec	10.90	1.47	(2.34)	(2.21)	7.4	NA	NA	27.4	298
25	Shockwave Medical, Inc.	SWAV	Outperform	Dec	181.15	(1.99)	(0.55)	1.32	NA	NA	NA	35.3	6,395
26	Silk Road Medical, Inc.	SILK	Outperform	Dec	36.25	(1.44)	(1.44)	(1.39)	NA	NA	NA	34.9	1,265
27	Stryker Corporation^	SYK	Outperform	Dec	263.90	7.43	9.10	10.38	35.5	29.0	25.4	377.2	99,554
28	Treace Medical Concepts, Inc.	TMCI	Outperform	Dec	20.21	(0.16)	(0.29)	(0.30)	NA	NA	NA	53.2	1,074
29	Vericel Corporation	VCEL	Outperform	Dec	35.26	0.06	(0.05)	0.33	NA	NA	NA	46.8	1,651
30	Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Dec	127.05	5.67	7.41	8.48	22.4	17.1	15.0	208.9	26,541

### 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	457.54	5.06	2.54	3.34	90.4	NA	NA	96.9	44,346
2	Insulet Corporation~	PODD	Outperform	Dec	240.96	0.10	0.65	1.12	NA	NA	NA	69.0	16,618
3	Medtronic plc^	MDT	Market Perform	Apr	107.46	4.59	4.44	5.69	23.4	24.2	18.9	1,344.6	144,486
4	Tandem Diabetes Care, Inc.	TNDM	Market Perform	Dec	122.70	(0.56)	0.36	1.06	NA	NA	NA	63.5	7,795

## SVB Leerink LLC Coverage by Sector

### Healthcare Technology & Distribution

Stephanie Davis, CFA

Joy Zhang, CFA

Updated on: 1/14/2022

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	20.29	NA	(1.37)	(0.80)	NA	NA	NA		67.0	1,359
2 Allscripts Healthcare Solutions, Inc.*#	MDRX	Market Perform	Dec	17.70	0.75	0.89	0.87	23.6	19.9	20.3		122.6	2,170
3 Cerner Corporation*#	CERN	Market Perform	Dec	92.32	2.84	3.30	3.85	32.5	28.0	24.0		292.2	26,977
4 Change Healthcare Inc.	CHNG	Outperform	Mar	20.65	1.57	1.33	1.51	13.1	15.5	13.7		324.1	6,691
5 Doximity, Inc.+	DOCS	Outperform	Mar	46.98	NA	NA	0.63	NA	NA	74.6		217.1	10,199
6 GoodRx Holdings, Inc.+	GDRX	Outperform	Dec	27.75	0.35	0.35	0.49	79.3	79.3	56.6		429.7	11,924
7 Health Catalyst, Inc.*#	HCAT	Outperform	Dec	32.55	(0.68)	(0.45)	(0.21)	NA	NA	NA		52.1	1,694
8 HealthEquity, Inc.*#	HQY	Outperform	Jan	49.88	1.72	1.68	1.30	29.0	29.7	38.4		83.6	4,170
9 Nuance Communications, Inc.``	NUAN	Outperform	Sep	55.35	0.83	0.68	0.62	66.7	81.4	89.3		319.5	17,682
10 NextGen Healthcare, Inc.*#	NXGN	Outperform	Mar	18.73	0.83	0.98	0.94	22.6	19.1	19.9		68.4	1,281
11 Phreesia, Inc.	PHR	Market Perform	Jan	35.12	(4.50)	(0.69)	(2.50)	NA	NA	NA		51.2	1,799
12 Premier, Inc.*#	PINC	Outperform	Jun	39.65	2.72	2.45	2.64	14.6	16.2	15.0		123.1	4,881
13 Progyny, Inc.*#	PGNY	Outperform	Dec	43.51	0.15	0.54	0.57	NA	80.6	76.3		100.4	4,368
14 R1 RCM Inc.*#	RCM	Outperform	Dec	20.75	0.22	0.10	0.46	94.3	NA	45.1		278.2	5,772
15 Teladoc Health, Inc.*@	TDOC	Outperform	Dec	79.99	(5.37)	(3.20)	(1.69)	NA	NA	NA		160.1	12,805
16 Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Dec	14.73	0.00	(0.08)	0.46	NA	NA	32.0		25.7	379
17 Talkspace, Inc.	TALK	Market Perform	Dec	1.56	0.00	(0.53)	(0.23)	NA	NA	NA		152.3	238
18 Vocera Communications, Inc.*#	VCRA	Market Perform	Dec	79.02	0.57	0.69	0.92	NA	NA	85.9		35.0	2,762
19 Veeva Systems Inc.*#	VEEV	Outperform	Jan	228.16	2.19	2.94	3.69	NA	77.6	61.8		165.0	37,646

## SVB Leerink LLC Coverage by Sector

### Healthcare Technology & Distribution

Joy Zhang, CFA

Updated on: 1/14/2022

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	28.85	2.21	2.61	2.90	13.1	11.1	9.9	14.6	423

## SVB Leerink LLC Coverage by Sector

### Healthcare Providers and Managed Care

Whit Mayo

Updated on: 1/14/2022

Avi Dahan

John French

Morgan T. McCarthy

Company	Ticker	Rating	Year	Closing Price (\$)	2020A (\$)			2021E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2020A	2021E	2022E	2020E	2021E	2022E					
1	1Life Healthcare, Inc.*#	ONEM	Market Perform	Dec	12.75	(0.75)	(1.58)	(1.27)	NA	NA	NA	190.9	2,434		
2	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	56.45	2.77	2.56	2.93	20.4	22.1	19.3	89.9	5,077		
3	AdaptHealth Corp.^	AHCO	Outperform	Dec	20.99	0.34	1.25	1.65	61.7	16.8	12.7	132.2	2,775		
4	agilon health, inc.	AGL	Outperform	Dec	19.72	NA	(1.02)	(0.04)	NA	NA	NA	432.2	8,521		
5	AirSculpt Technologies, Inc.*#	AIRS	Outperform	Dec	15.27	NA	0.13	0.09	NA	NA	NA	55.6	850		
6	Amedisys, Inc.^	AMED	Market Perform	Dec	146.32	6.11	6.01	5.72	23.9	24.3	25.6	32.6	4,770		
7	Anthem, Inc.^	ANTM	Market Perform	Dec	451.34	22.48	25.93	28.38	20.1	17.4	15.9	242.7	109,547		
8	Cigna Corporation~*^	CI	Market Perform	Dec	240.75	18.44	20.51	22.35	13.1	11.7	10.8	331.4	79,791		
9	HCA Healthcare, Inc.*#	HCA	Outperform	Dec	256.20	11.61	17.75	19.28	22.1	14.4	13.3	311.0	79,684		
10	Humana Inc.~#^	HUM	Outperform	Dec	396.83	18.74	20.56	23.98	21.2	19.3	16.5	128.5	51,006		
11	LHC Group, Inc.*#	LHCG	Market Perform	Dec	128.45	5.02	5.83	5.97	25.6	22.0	21.5	31.7	4,068		
12	Mednax, Inc.^	MD	Market Perform	Dec	26.83	1.25	1.58	1.65	21.5	17.0	16.3	86.5	2,319		
13	Oak Street Health, Inc.	OSH	Market Perform	Dec	23.20	(0.62)	(1.81)	(0.98)	NA	NA	NA	240.9	5,590		
14	Privia Health Group, Inc.	PRVA	Outperform	Dec	23.79	0.33	(1.67)	0.37	72.1	NA	64.3	106.5	2,534		
15	Surgery Partners, Inc.*#	SGRY	Outperform	Dec	47.60	(1.22)	(0.14)	0.40	NA	NA	NA	88.4	4,210		
16	Tenet Healthcare Corporation*#	THC	Market Perform	Dec	79.42	7.96	6.51	5.34	10.0	12.2	14.9	107.1	8,508		
17	UnitedHealth Group Incorporated^	UNH	Outperform	Dec	471.39	16.88	18.85	21.58	27.9	25.0	21.8	955.0	450,177		
18	Universal Health Services, Inc.*#	UHS	Market Perform	Dec	133.45	11.15	11.80	11.35	12.0	11.3	11.8	83.7	11,170		

## 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 12/31/2021

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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<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

**Julia Belladonna**

Associate Director of Research  
(212) 404-4524  
julia.belladonna@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

**Lili Nsongo, Ph.D.**

(212) 277-6229  
lili.nsongo@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

**Nat Charoensook, Ph.D., CFA**

(212) 277-6264  
nat.charoensook@svbleerink.com

**Michael D. Jones, Ph.D.**

(212) 277-6185  
michael.jones@svbleerink.com

**Mike Kratky, CFA**

(212) 277-6111  
mike.kratky@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

**Beth Feindt-Scott**

(212) 277-6189  
elizabeth.feindtscott@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

**Erin S. Fahey**

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

**Priya Sachdeva**

(212) 277-6095  
priya.sachdeva@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