

SVB Securities LLC Coverage List

														Updated on:	5/13/2022
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
										2021E	2022E	2023E			
1	1Life Healthcare, Inc.*#	ONEM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.00	(1.64)	(1.88)	(1.09)	NA	NA	NA	194.0	1,551
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	11.45	(12.44)	(2.37)	(1.94)	NA	NA	NA	37.6	431
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.18	(2.57)	(2.58)	(2.58)	NA	NA	NA	32.3	296
4	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.35	(0.80)	(0.98)	(0.94)	NA	NA	NA	31.4	513
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.71	(4.48)	(4.48)	(5.19)	NA	NA	NA	20.4	55
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 3.90	(7.71)	(0.84)	(1.22)	NA	NA	NA	701.8	HKD 2,737
7	Abbott Laboratories##	ABT	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	110.03	5.22	4.75	4.85	21.1	23.2	22.7	1,750.9	192,656
8	AbbVie Inc.#^	ABBV	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	153.14	12.75	14.10	NA	12.0	10.9	NA	1,767.1	270,606
9	Abcam plc#^	ABCM	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	13.40	0.21	0.31	0.41	63.8	43.2	32.7	228.9	3,068
10	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	7.30	0.48	0.51	(0.55)	15.2	14.3	NA	284.5	2,077
11	Abeona Therapeutics Inc.	ABEO	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.16	(0.86)	(0.18)	(0.13)	NA	NA	NA	147.4	24
12	ABIOMED, Inc.	ABMD	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Mar	247.08	4.94	4.44	4.40	50.0	55.6	56.2	45.5	11,253
13	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.96	(CHF 0.97)	(CHF 1.00)	CHF 0.60	NA	NA	4.9	83.5	247
14	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	69.41	2.56	3.13	3.58	27.1	22.2	19.4	90.5	6,283
15	ACADIA Pharmaceuticals Inc.#--	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.56	(1.05)	(1.35)	(0.75)	NA	NA	NA	161.4	2,672
16	Accolade, Inc.	ACCD	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Feb	6.39	(1.37)	(1.88)	(3.83)	NA	NA	NA	67.3	430
17	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	10.62	(1.60)	(1.28)	(1.25)	NA	NA	NA	61.7	655
18	Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care	Dec	0.78	NA	NA	NA	NA	NA	NA	13.3	10
19	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	16.13	0.52	1.36	1.85	31.0	11.9	8.7	133.9	2,160
20	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.43	(0.17)	(0.17)	(0.09)	NA	NA	NA	156.9	224
21	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.27	(0.48)	(0.30)	(0.32)	NA	NA	NA	145.9	477
22	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	120.32	4.34	4.88	5.20	27.7	24.7	23.1	300.1	36,108
23	agilon health, inc.	AGL	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	18.67	(1.07)	(0.07)	0.10	NA	NA	NA	424.1	7,918
24	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	22.57	26.55	(7.27)	(6.95)	0.9	NA	NA	54.8	1,237
25	AirSculpt Technologies, Inc.*#	AIRS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.28	NA	0.10	0.45	NA	92.8	20.6	55.6	516
26	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.51	(1.07)	(1.25)	(2.20)	NA	NA	NA	58.3	146
27	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.15	(1.15)	(1.05)	(1.02)	NA	NA	NA	187.3	1,713
28	Aligos Therapeutics, Inc.	ALGS	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders	Dec	1.24	(3.22)	(2.40)	(1.60)	NA	NA	NA	39.6	49
29	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	27.01	0.78	0.15	0.35	34.6	NA	77.2	163.4	4,413
30	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.26	(5.01)	(6.11)	(3.48)	NA	NA	NA	54.8	178
31	AlloVir, Inc.	ALVR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.16	(2.74)	(2.99)	(2.73)	NA	NA	NA	65.4	272

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32 Allscripts Healthcare Solutions, Inc.*#	MDRX	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	17.90	1.37	0.99	0.72	13.1	18.1	24.9	115.5	2,068
33 Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	128.33	(7.20)	(5.73)	(1.89)	NA	NA	NA	120.8	15,504
34 Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Healthcare Providers and	Dec	1.47	0.14	(0.21)	(0.35)	10.5	NA	NA	396.5	581
35 Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Managed Care	Dec	121.62	5.95	5.32	6.51	20.4	22.9	18.7	32.6	3,962
36 Amgen Inc.``	AMGN	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	242.25	16.79	17.42	NA	14.4	13.9	NA	534.2	129,410
37 Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.53	(0.92)	(0.76)	0.03	NA	NA	NA	280.2	2,110
38 Amryt Pharma plc	AMYT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.11	(0.08)	(0.08)	0.11	NA	NA	73.7	72.0	584
39 Amylyx Pharmaceuticals, Inc.	AMLX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	8.33	(13.35)	(2.90)	1.70	NA	NA	4.9	57.9	482
40 AN2 Therapeutics, Inc.	ANTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.21	(10.64)	(2.45)	(2.59)	NA	NA	NA	18.7	323
41 Anthem, Inc.^	ANTM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	484.67	25.94	28.48	32.24	18.7	17.0	15.0	241.1	116,847
42 Applied Molecular Transport Inc.#	AMTI	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.24	(2.67)	(3.32)	(3.60)	NA	NA	NA	38.7	164
43 Aptinyx Inc.	APTX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	0.67	(1.11)	(1.00)	(0.30)	NA	NA	NA	67.7	45
44 Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Biopharma / Immuno-	Dec	2.33	NA	NA	NA	NA	NA	NA	148.7	346
45 Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Oncology	Dec	9.00	(2.76)	(3.54)	(2.98)	NA	NA	NA	35.7	322
46 Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	19.28	0.71	(4.24)	(5.25)	27.1	NA	NA	71.7	1,382
47 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	32.63	(1.34)	0.41	0.49	NA	79.6	66.6	105.5	3,441
48 Arvinas, Inc. @*	ARVN	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	42.64	(3.82)	(4.43)	(6.22)	NA	NA	NA	53.2	2,267
49 Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	80.25	(7.00)	(5.64)	(7.58)	NA	NA	NA	57.0	4,571
50 Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Biopharma / Targeted	Dec	1.51	(2.13)	(2.20)	NA	NA	NA	NA	48.1	73
51 AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Oncology	Dec	63.22	2.65	3.38	3.59	23.9	18.7	17.6	1,549.0	97,928
52 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Emerging	Dec	6.98	1.46	(2.00)	(2.25)	4.8	NA	NA	83.2	581
53 Athenex, Inc.	ATNX	Market Perform	Jonathan Chang, Ph.D., CFA	Oncology	Dec	0.48	(1.92)	(0.29)	(0.33)	NA	NA	NA	111.8	54
54 AtriCure, Inc.~	ATRC	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	43.33	(1.16)	(1.09)	(0.95)	NA	NA	NA	46.3	2,005
55 Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	16.82	(8.95)	(2.03)	(2.43)	NA	NA	NA	29.2	491
56 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	11.25	(1.41)	(0.71)	(0.02)	NA	NA	NA	141.7	1,594
57 Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.95	(1.32)	(1.60)	0.25	NA	NA	15.8	59.0	233
58 AVEO Pharmaceuticals, Inc.	AVEO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.84	(1.63)	(1.15)	(0.40)	NA	NA	NA	34.5	132
59 Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.10	(2.85)	(3.20)	(3.84)	NA	NA	NA	47.8	626
60 Axcella Therapeutics	AXLA	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.44	(1.70)	(1.60)	(1.34)	NA	NA	NA	52.6	76
61 Axogen, Inc.	AXGN	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	9.22	(0.65)	(0.67)	(0.06)	NA	NA	NA	42.0	387
62 Axonics Modulation Technologies, Inc.	AXNX	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	47.85	(1.86)	(2.22)	(1.95)	NA	NA	NA	47.1	2,252
63 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	28.09	(3.47)	(4.30)	(5.00)	NA	NA	NA	38.9	1,093
64 Baxter International Inc.^	BAX	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	73.10	3.58	4.16	4.80	20.4	17.6	15.2	503.5	36,808
65 Beam Therapeutics, Inc.	BEAM	Outperform	Rick Bienkowski, Ph.D.	Biopharma / Genetic Medicine	Dec	36.80	(5.77)	(4.07)	(3.82)	NA	NA	NA	70.3	2,586
66 Becton, Dickinson and Company^	BDX	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Sep	249.99	13.06	12.06	12.10	19.1	20.7	20.7	285.1	71,262

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67	BeiGene, Ltd.~+	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	134.75	(15.23)	(17.44)	(15.16)	NA	NA	NA	102.5	13,811
68	Bicycle Therapeutics plc	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	17.13	(2.67)	(3.12)	(3.47)	NA	NA	NA	29.6	508
69	Biogen Inc.@*	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	199.60	19.18	15.60	16.25	10.4	12.8	12.3	146.5	29,232
70	Biohaven Pharmaceutical Holding Company Ltd.~^~	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	140.80	(13.08)	(8.65)	(5.45)	NA	NA	NA	71.0	10,003
71	BioMarin Pharmaceutical Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	78.20	(0.35)	0.73	0.10	NA	NA	NA	185.0	14,466
72	BioNTech SE#	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	160.78	37.55 E	22.62	NA	4.3	7.1	NA	246.8	39,682
73	Bio-Rad Laboratories, Inc.**	Suspended Coverage		Life Science Tools and Diagnostics	Dec	501.55	NA	NA	NA	NA	NA	NA	29.9	15,013
74	Bio-Techne Corporation**	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	368.78	6.72	7.93	9.19	54.9	46.5	40.1	39.3	14,489
75	bluebird bio, Inc.@*	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.54	(8.16)	(4.81)	(1.80)	NA	NA	NA	71.4	253
76	Blueprint Medicines Corporation	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	55.89	(11.01)	(9.09)	(7.96)	NA	NA	NA	59.6	3,329
77	Bolt Biotherapeutics, Inc.	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.55	(2.97)	(2.81)	(2.45)	NA	NA	NA	37.5	58
78	Boston Scientific Corporation^	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	39.85	1.63	1.74	2.03	24.4	22.9	19.6	1,426.7	56,848
79	Brii Biosciences Limited	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	HKD 7.50	(7.41)	7.61	NA	NA	1.0	NA	722.2	HKD 5,417
80	BridgeBio Pharma, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.70	(3.90)	(4.11)	(4.47)	NA	NA	NA	147.7	989
81	Bristol-Myers Squibb Company^	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	76.12	NA	NA	NA	NA	NA	NA	2,129.1	162,064
82	Bruker Corporation**	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	60.64	2.10	2.30	2.63	28.9	26.4	23.1	149.3	9,051
83	C4 Therapeutics, Inc.@*	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	7.34	(1.82)	(2.87)	(3.32)	NA	NA	NA	48.8	358
84	Calithera Biosciences, Inc.	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.20	(1.56)	(0.51)	(0.30)	NA	NA	NA	97.2	19
85	Cardiovascular Systems, Inc.	Outperform	Danielle Antalffy	Medical Supplies and Devices	Jun	15.90	(0.35)	(0.91)	(1.16)	NA	NA	NA	40.8	648
86	CareDx, Inc.	Suspended Coverage		Life Science Tools and Diagnostics	Dec	26.75	NA	NA	NA	NA	NA	NA	53.2	1,423
87	Caribou Biosciences, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.62	(2.11)	(1.62)	(1.86)	NA	NA	NA	60.7	584
88	Castle Biosciences, Inc.	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	19.92	(1.13)	(2.91)	(2.06)	NA	NA	NA	25.5	508
89	Celldex Therapeutics, Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	28.98	(1.64)	(2.11)	(2.46)	NA	NA	NA	46.8	1,355
90	Centogene N.V.#	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.45	(2.06)	(1.71)	(1.46)	NA	NA	NA	22.6	78
91	Century Therapeutics, Inc.	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	8.28	(2.96)	(1.93)	(2.85)	NA	NA	NA	58.8	487
92	Cerner Corporation*#	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	94.02	3.35	3.69	4.04	28.1	25.5	23.3	294.1	27,652
93	Change Healthcare Inc.	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	22.83	1.33	1.56	1.97	17.2	14.6	11.6	324.4	7,404
94	ChemoCentryx, Inc.@*	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.42	(1.89)	(2.06)	(1.50)	NA	NA	NA	71.1	1,310
95	Chinook Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.85	(2.26)	(2.45)	(2.52)	NA	NA	NA	55.1	763
96	Cidara Therapeutics, Inc.	Suspended Coverage		Biopharma / Infectious Disease	Dec	0.46	NA	NA	NA	NA	NA	NA	68.2	31
97	Cigna Corporation~^	Market Perform	Whit Mayo	Disease Endocrine & Healthcare Providers and Managed Care	Dec	260.64	21.23	22.49	24.60	12.3	11.6	10.6	318.4	82,980
98	Clover Health Investments, Corp.	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	2.60	(1.33)	(0.77)	(0.61)	NA	NA	NA	557.4	1,449
99	Cogent Biosciences, Inc.	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	3.90	(1.87)	(2.89)	(2.66)	NA	NA	NA	45.8	179
100	Compass Therapeutics, Inc.	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.49	(1.31)	(0.44)	(0.76)	NA	NA	NA	101.3	252
101	Compugen Ltd.	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.03	(0.41)	(0.57)	(0.63)	NA	NA	NA	79.3	161

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102	Computer Programs and Systems, Inc.*#	CPSI	Outperform	Joy Zhang, CFA	Healthcare Technology	Dec	32.14	2.69	3.14	3.71	11.9	10.2	8.7	14.8	475
103	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.70	(25.05)	(15.05)	(12.55)	NA	NA	NA	55.1	39
104	ContraFect Corporation	CFRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Diseases, Endocrine & Biopharma / Rare	Dec	3.12	(0.55)	(0.95)	(1.10)	NA	NA	NA	39.3	123
105	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Diseases	Dec	18.84	(2.80)	(2.35)	(3.13)	NA	NA	NA	53.4	1,006
106	CRISPR Therapeutics AG	CRSP	Outperform	Rick Bienkowski, Ph.D.	Biopharma / Genetic	Dec	52.33	4.70	(9.16)	(8.94)	11.1	NA	NA	77.5	4,053
107	Cryoport, Inc.	CYRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	24.20	(6.00)	(0.56)	(0.26)	NA	NA	NA	49.4	1,195
108	Cullinan Oncology, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.36	(1.52)	3.32	(2.49)	NA	3.1	NA	44.6	462
109	CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.83	(1.27)	(1.27)	(1.30)	NA	NA	NA	84.7	155
110	CytoSorbents Corporation	CTSO	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	2.21	(0.56)	(0.59)	(0.38)	NA	NA	NA	43.6	96
111	Danaher Corporation^	DHR	Suspended Coverage		Life Science Tools and Diagnostics	Dec	249.59	NA	NA	NA	NA	NA	NA	727.1	181,471
112	Decibel Therapeutics, Inc.#	DBTX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	2.10	(2.49)	(1.39)	(1.00)	NA	NA	NA	25.0	52
113	Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.14	(5.16)	(2.23)	(2.19)	NA	NA	NA	66.2	671
114	Design Therapeutics, Inc.	DSGN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.79	(0.77)	(1.17)	(1.72)	NA	NA	NA	55.8	602
115	DexCom, Inc.^	DXCM	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	332.98	1.56	3.44	3.90	NA	96.8	85.4	98.1	32,674
116	DICE Therapeutics, Inc.	DICE	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	18.32	(3.95)	(2.33)	(3.18)	NA	NA	NA	38.2	700
117	Doximity, Inc.+	DOCS	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	32.17	NA	0.84	0.62	NA	38.3	51.9	217.5	6,997
118	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.75	(1.14)	(1.40)	(2.06)	NA	NA	NA	49.5	384
119	Editas Medicine, Inc.	EDIT	Market Perform	Rick Bienkowski, Ph.D.	Biopharma / Genetic	Dec	11.84	(2.85)	(3.39)	(2.90)	NA	NA	NA	68.6	813
120	Edwards Lifesciences Corporation^	EW	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	97.37	2.22	2.53	2.75	43.9	38.5	35.4	621.8	60,540
121	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.63	(2.33)	(2.91)	(1.94)	NA	NA	NA	28.9	76
122	Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.29	(2.64)	(2.69)	(2.72)	NA	NA	NA	23.2	76
123	Eliem Therapeutics, Inc.	ELYM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.15	(4.24)	(2.00)	(2.30)	NA	NA	NA	26.6	110
124	Eli Lilly and Company^	LLY	Suspended Coverage		Pharmaceuticals/ Major	Dec	288.40	NA	NA	NA	NA	NA	NA	950.2	274,021
125	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Diseases, Endocrine & Biopharma / Immunology	Sep	50.29	(3.92)	(5.45)	(7.20)	NA	NA	NA	20.7	1,042
126	Equillium, Inc.*###	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.31	(1.36)	(1.31)	(1.38)	NA	NA	NA	34.3	79
127	Evolent Health, Inc.~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	27.81	NA	NA	NA	NA	NA	NA	91.6	2,547
128	Evolus, Inc.#~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	13.22	(0.94)	(1.20)	(0.45)	NA	NA	NA	55.7	736
129	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	52.72	(3.47)	(4.39)	(3.20)	NA	NA	NA	175.9	9,276
130	Exelixis, Inc.	EXEL	Suspended Coverage		Biopharma / Targeted Oncology	Dec	20.15	NA	NA	NA	NA	NA	NA	320.2	6,452
131	F-star Therapeutics, Inc.	FSTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.28	1.75	(2.35)	(1.95)	1.3	NA	NA	21.6	49
132	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	24.38	(2.24)	(3.44)	(4.33)	NA	NA	NA	96.6	2,356
133	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	9.92	(2.36)	(2.01)	NA	NA	NA	NA	93.3	926
134	Fluidigm Corporation**	FLDM	Suspended Coverage		Life Science Tools and Diagnostics	Dec	2.16	NA	NA	NA	NA	NA	NA	77.2	167
135	Forma Therapeutics Holdings, Inc.	FMTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.67	(3.65)	(3.90)	(4.08)	NA	NA	NA	47.8	319

SVB Securities LLC Coverage List

Updated on: 5/13/2022

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021E	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
136	Forward Pharma A/S	Suspended Coverage		Specialty Pharmaceuticals	Dec	5.00	NA	NA	NA	NA	NA	NA	7.1	35
137	Fulcrum Therapeutics, Inc.#~	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.31	(2.29)	(2.63)	(2.49)	NA	NA	NA	40.8	339
138	Galapagos NV###	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	59.35	NA	NA	NA	NA	NA	NA	65.6	3,896
139	Galecto, Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.39	(2.05)	(2.68)	(2.86)	NA	NA	NA	25.3	35
140	Gemini Therapeutics, Inc.#~	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	1.45	(1.78) E	(0.70)	(0.30)	NA	NA	NA	43.2	63
141	Genmab A/S#	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	28.92	DKK 45.54	DKK 52.86	DKK 78.38	0.6	0.5	0.4	657.3	19,006
142	GENFIT S.A.#	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.26	1.50	(0.96)	(0.54)	2.2	NA	NA	49.8	162
143	Genocea Biosciences, Inc.	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.28	(0.55)	(0.82)	(0.49)	NA	NA	NA	58.8	17
144	Gilead Sciences, Inc.#+	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	61.91	8.19	7.06	NA	7.6	8.8	NA	1,254.3	77,655
145	GlaxoSmithKline plc~#	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£17.55	NA	NA	NA	NA	NA	NA	5,063.0	£88,876
146	Global Blood Therapeutics, Inc.	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	25.16	(4.81)	(5.65)	(4.62)	NA	NA	NA	65.1	1,638
147	GoodRx Holdings, Inc.+	Market Perform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	9.12	0.34	0.30	0.43	26.8	30.4	21.2	431.1	3,932
148	Gossamer Bio, Inc.@*	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.75	(3.13)	(2.66)	(2.08)	NA	NA	NA	76.5	669
149	Graphite Bio, Inc.~#	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.69	(2.45)	(1.74)	(2.50)	NA	NA	NA	58.1	156
150	Graybug Vision, Inc.	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.83	(1.69)	(1.50)	(1.00)	NA	NA	NA	21.4	18
151	Guardant Health, Inc.**^	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	35.13	(2.48)	(3.97)	(3.22)	NA	NA	NA	101.9	3,580
152	Halozyne Therapeutics, Inc.@*	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	40.24	2.06	2.46	NA	19.5	16.4	NA	137.8	5,544
153	Harpoon Therapeutics, Inc.	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.00	(3.62)	(2.84)	(2.63)	NA	NA	NA	33.0	66
154	HCA Healthcare, Inc.*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	217.20	17.49	17.24	18.18	12.4	12.6	11.9	295.5	64,179
155	Health Catalyst, Inc.*#	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	15.21	(0.45)	(0.64)	(0.62)	NA	NA	NA	53.3	811
156	HealthEquity, Inc.*#	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	57.87	1.68	1.32	1.25	34.4	43.8	46.3	83.8	4,851
157	Hologic, Inc.^	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	75.88	5.70	5.63	3.68	13.3	13.5	20.6	249.4	18,923
158	HOOKIPA Pharma Inc.@*	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.45	(2.30)	(2.18)	(1.73)	NA	NA	NA	50.9	74
159	Horizon Pharma plc+++	Suspended Coverage		Specialty Pharmaceuticals	Dec	90.29	NA	NA	NA	NA	NA	NA	229.9	20,755
160	Humana Inc.~#^	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	436.12	20.63	24.81	27.64	21.1	17.6	15.8	126.5	55,166
161	Illumina, Inc.**	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	232.48	5.91	4.11	5.25	39.3	56.6	44.3	157.1	36,523
162	IMARA Inc.	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.17	(2.37)	(2.16)	(0.52)	NA	NA	NA	26.3	31
163	Immatics N.V.#	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	6.56	(1.48)	0.50	(2.11)	NA	13.1	NA	62.9	413
164	Immunic, Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.79	(3.93)	(2.91)	(3.19)	NA	NA	NA	29.2	169

SVB Securities LLC Coverage List

Updated on: 5/13/2022

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
										2021E	2022E	2023E			
165	ImmunoGen, Inc.	IMGN	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.79	(0.68)	(0.83)	(0.69)	NA	NA	NA	220.5	836
166	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	4.02	(1.22)	(1.40)	(1.89)	NA	NA	NA	116.4	468
167	Inari Medical, Inc.#	NARI	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	56.29	0.17	(0.67)	(0.16)	NA	NA	NA	53.1	2,990
168	Incyte Corporation	INCY	Underperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	75.59	4.27	2.39	3.32	17.7	31.6	22.8	221.5	16,744
169	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.46	(1.10)	(1.25)	(0.92)	NA	NA	NA	44.2	65
170	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.77	(0.78)	0.01	(0.09)	NA	NA	NA	79.8	€ 221
171	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	15.73	NA	NA	NA	NA	NA	NA	69.7	1,096
172	Insmmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.09	(3.88)	(3.40)	(3.26)	NA	NA	NA	118.9	2,151
173	Inspire Medical Systems, Inc.	INSP	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	163.48	(1.54)	(2.49)	(1.13)	NA	NA	NA	27.6	4,511
174	Insulet Corporation~	PODD	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	202.07	0.84	1.39	1.88	NA	NA	NA	69.3	14,011
175	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	48.64	(3.78)	(4.24)	(4.77)	NA	NA	NA	75.9	3,690
176	Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	17.58	(2.87)	(5.14)	(3.70)	NA	NA	NA	29.7	522
177	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	59.22	(3.50)	(3.35)	(1.65)	NA	NA	NA	94.3	5,585
178	Invitae Corporation	NVTA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.40	(3.10)	(2.97)	(1.59)	NA	NA	NA	229.3	1,009
179	Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	36.30	(0.20)	(1.74)	(1.65)	NA	NA	NA	141.8	5,147
180	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	11.59	NA	NA	NA	NA	NA	NA	153.8	1,783
181	IsoPlexis Corp.	ISO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.13	(8.99)	(1.96)	(1.21)	NA	NA	NA	39.0	83
182	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	18.12	5.68	2.05	(2.92)	3.2	8.8	NA	35.5	644
183	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	147.06	16.23	17.20	17.75	9.1	8.6	8.3	62.3	9,165
184	Johnson & Johnson^	JNJ	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	177.42	9.80	10.15	11.00	18.1	17.5	16.1	2,631.4	466,863
185	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	9.81	(2.41)	(3.49)	(4.63)	NA	NA	NA	24.5	241
186	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.17	(1.65)	(1.97)	(1.80)	NA	NA	NA	79.4	410
187	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	43.61	(2.52)	(4.72)	(5.16)	NA	NA	NA	24.0	1,048
188	Kinnate Biopharma Inc.	KNTE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.72	(2.06)	(2.71)	(3.26)	NA	NA	NA	44.0	427
189	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	11.33	(1.97)	(2.10)	(2.30)	NA	NA	NA	66.6	755
190	Landos Biopharma, Inc.	LABP	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.70	(0.93) E	(1.37)	NA	NA	NA	NA	40.3	28
191	Lantheus Holdings, Inc.@*	LNTH	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	63.69	0.49	3.06	3.61	NA	20.8	17.6	68.6	4,371
192	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.03	(2.30)	(2.52)	(2.16)	NA	NA	NA	25.8	104
193	LENSAR, Inc.	LNSR	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	7.20	(2.09)	(2.46)	(1.58)	NA	NA	NA	11.0	79
194	H. Lundbeck A/S^*	LUN-DK	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 166.25	DKK 12.58	DKK 14.05	DKK 20.30	13.2	11.8	8.2	199.1	DKK 33,108
195	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.20	(3.37)	(3.41)	(2.69)	NA	NA	NA	61.3	258
196	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	65.86	(14.63)	(15.98)	(13.43)	NA	NA	NA	17.1	1,126
197	MannKind Corporation*##	MNKD	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.91	(0.32)	(0.35)	(0.14)	NA	NA	NA	252.6	735
198	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.56	(2.69)	(3.75)	(3.25)	NA	NA	NA	37.0	206

SVB Securities LLC Coverage List

Updated on: 5/13/2022

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021E	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
199 Mednax, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	18.31	1.68	1.90	1.98	10.9	9.6	9.2	87.3	1,598
200 Medtronic plc^	MDT	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Apr	102.86	4.44	5.64	5.74	23.2	18.2	17.9	1,341.5	137,991
201 Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	89.57	5.37	7.30	6.57	16.7	12.3	13.6	2,528.8	226,505
202 Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.41	(0.05)	(0.09)	(0.06)	NA	NA	NA	23.3	9
203 Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.15	(2.41)	(2.04)	(1.75)	NA	NA	NA	97.0	305
204 Merus N.V.*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	15.97	(1.73)	(3.17)	(4.53)	NA	NA	NA	43.6	695
205 Millendo Therapeutics, Inc.	MLND	Suspended Coverage		Biopharma / Rare Diseases	Dec	2.82	NA	NA	NA	NA	NA	NA	19.0	54
206 Minerva Surgical, Inc.	UTRS	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	1.99	(8.08)	(1.15)	(0.92)	NA	NA	NA	28.8	57
207 Mirati Therapeutics, Inc.*	MRTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	55.80	(11.21)	(13.83)	(13.53)	NA	NA	NA	55.5	3,098
208 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.99	(2.77)	(4.42)	(3.59)	NA	NA	NA	31.8	764
209 Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	139.56	28.29	26.14	4.88	4.9	5.3	28.6	397.8	55,511
210 Molecular Partners AG#	MOLN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.81	(2.02)	(0.15)	0.47	NA	NA	14.5	32.5	221
211 Monte Rosa Therapeutics, Inc.*	GLUE	Market Perform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	8.39	(2.96)	(2.37)	(2.64)	NA	NA	NA	46.6	391
212 MorphoSys AG#	MOR GY	Suspended Coverage		Biopharma / Targeted Oncology	Dec	€ 18.46	(6.48)	(8.01)	NA	NA	NA	NA	34.2	€ 632
213 Myovant Sciences Ltd.	MYOV	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Mar	€ 9.23	(2.22) E	(1.44)	(1.55)	NA	NA	NA	93.9	867
214 Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Dec	22.05	0.02	0.12	0.28	NA	NA	78.8	80.3	1,772
215 Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Dec	0.22	NA	NA	NA	NA	NA	NA	63.2	14
216 NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	15.99	NA	NA	NA	NA	NA	NA	45.9	735
217 Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	32.90	(5.21)	(5.91)	(4.53)	NA	NA	NA	96.3	3,168
218 Nektar Therapeutics	NKTR	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.02	(2.81)	(2.16)	(1.36)	NA	NA	NA	186.3	749
219 NextGen Healthcare, Inc.*#	NXGN	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	19.27	0.98	0.98	0.98	19.7	19.7	19.7	66.9	1,288
220 NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	9.42	(0.27)	(0.72)	(0.36)	NA	NA	NA	124.1	1,169
221 Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	84.01	0.91	2.35	2.25	92.3	35.7	37.3	95.6	8,029
222 NeuroPace, Inc.	NPCE	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	6.10	(2.17)	(1.95)	(2.05)	NA	NA	NA	24.5	149
223 Nevro Corp.	NVRO	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	45.88	(3.20)	(2.67)	(1.82)	NA	NA	NA	35.3	1,618
224 Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	85.96	NA	NA	NA	NA	NA	NA	2,434.4	209,251
225 Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 749.10	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,839,790
226 Nurix Therapeutics, Inc.*	NRIX	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Nov	9.45	(2.73)	(4.08)	(4.93)	NA	NA	NA	45.0	425
227 Oak Street Health, Inc.	OSH	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	17.47	(1.84)	(2.20)	(1.51)	NA	NA	NA	241.1	4,212
228 Olink Holding AB*	OLK	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	11.44	(0.30)	(0.29)	(0.09)	NA	NA	NA	119.0	1,361
229 Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	6.25	(0.14)	(0.24)	(0.34)	NA	NA	NA	44.0	275
230 Organogenesis Holdings Inc.	ORGO	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	6.09	0.71	0.37	0.50	8.6	16.5	12.2	129.1	786
231 Outset Medical, Inc.*#	OM	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	24.84	(2.50)	(2.90)	(2.55)	NA	NA	NA	47.8	1,187
232 Pardes Biosciences, Inc.	PRDS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine &	Dec	5.79	(10.13)	(1.72)	7.40	NA	NA	0.8	62.3	361

SVB Securities LLC Coverage List

Updated on: 5/13/2022

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
										2021E	2022E	2023E			
233	PerkinElmer, Inc.**	PKI	Suspended Coverage	Life Science Tools and Diagnostics	Dec	147.52	NA	NA	NA	NA	NA	NA	126.2	18,611	
234	Pfizer Inc.^	PFE	Suspended Coverage	Pharmaceuticals/ Major	Dec	49.87	4.41	6.74	NA	11.3	7.4	NA	5,647.8	281,626	
235	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.02	(2.16)	(2.00)	(2.17)	NA	NA	NA	33.2	564
236	Phreesia, Inc.	PHR	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Jan	16.18	(0.69)	(2.34)	(4.67)	NA	NA	NA	51.9	840
237	Premier, Inc.*#	PINC	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jun	36.69	2.45	2.53	2.69	15.0	14.5	13.6	119.8	4,395
238	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	23.00	(1.81)	(0.16)	0.17	NA	NA	NA	108.2	2,488
239	PROCEPT BioRobotics Corporation	PRCT	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	34.33	(3.63)	(1.87)	(1.12)	NA	NA	NA	44.2	1,516
240	Progyny, Inc.*#	PGNY	Outperform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	36.76	0.66	0.09	0.31	55.7	NA	NA	99.9	3,672
241	Prometheus Biosciences, Inc.	RXDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	26.56	(2.88)	(3.47)	(4.10)	NA	NA	NA	39.1	1,039
242	Protagonist Therapeutics, Inc.	PTGX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.79	(2.71)	(3.24)	(3.56)	NA	NA	NA	48.7	427
243	Provention Bio, Inc.*##	PRVB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.25	(1.81)	(1.87)	(0.32)	NA	NA	NA	63.4	269
244	PureTech Health plc#	PRTC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	21.53	(2.11) E	(5.64)	(5.95)	NA	NA	NA	287.8	6,196
245	QIAGEN N.V.**	QGEN	Suspended Coverage	Life Science Tools and Diagnostics	Dec	45.99	NA	NA	NA	NA	NA	NA	227.1	10,443	
246	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	17.95	(1.68)	(2.49)	(2.20)	NA	NA	NA	36.8	661
247	R1 RCM Inc.*#	RCM	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	22.45	0.13	0.41	0.59	NA	54.7	38.0	279.4	6,271
248	Radius Health, Inc.+	RDUS	Suspended Coverage	Biopharma / Diversified	Dec	5.61	(0.53)	1.42	NA	NA	3.9	NA	47.6	267	
249	RAPT Therapeutics, Inc.	RAPT	Outperform	Thomas J. Smith	Biotechnology	Dec	14.16	(2.53)	(3.16)	(4.29)	NA	NA	NA	29.6	419
250	Reata Pharmaceuticals, Inc.	RETA	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	24.83	(8.19)	(8.10)	(5.45)	NA	NA	NA	31.5	782
251	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.81	(1.49)	(1.31)	(1.24)	NA	NA	NA	163.4	949
252	Regeneron Pharmaceuticals, Inc.<	REGN	Suspended Coverage	Biotechnology	Dec	637.37	73.70	65.41	NA	8.6	9.7	NA	108.0	68,854	
253	REGENXBIO Inc.@*	RGNX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	20.80	2.91	(3.75)	(5.50)	7.1	NA	NA	43.1	897
254	Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	19.44	(7.14)	(5.55)	(2.70)	NA	NA	NA	28.4	552
255	Reneo Pharmaceuticals, Inc.	RPHM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.21	(2.19)	(2.79)	(2.75)	NA	NA	NA	24.5	54
256	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	150.46	3.06	3.09	3.55	49.2	48.7	42.4	55.4	8,340
257	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	14.92	(2.30)	(2.84)	NA	NA	NA	NA	47.2	704
258	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	15.87	(2.57)	(3.64)	(3.54)	NA	NA	NA	74.2	1,178
259	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage	Biopharma / Immunology & Metabolism	Dec	1.99	NA	NA	NA	NA	NA	NA	172.1	343	
260	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.92	(2.72)	(2.80)	(1.62)	NA	NA	NA	65.8	587
261	Roivant Sciences Ltd.	ROIV	Suspended Coverage	Biopharma / Diversified	Mar	3.47	(1.81)	(0.77)	(0.94)	NA	NA	NA	692.1	2,401	
262	Rubius Therapeutics, Inc.	RUBY	Market Perform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	1.32	(2.23)	(1.66)	(0.72)	NA	NA	NA	90.2	119
263	RxSight, Inc.	RXST	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	12.44	(2.32)	(2.79)	(2.21)	NA	NA	NA	27.5	342
264	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	30.88	(7.80)	(8.95)	(4.60)	NA	NA	NA	59.1	1,824
265	Sanofi	SAN FP	Suspended Coverage	Pharmaceuticals/ Major	Dec	€ 99.79	6.98	8.12	NA	14.3	12.3	NA	1,265.2	€ 126,258	
266	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	66.76	(5.15)	(5.21)	(1.37)	NA	NA	NA	87.5	5,842
267	Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	2.80	(1.77)	(1.80)	(0.70)	NA	NA	NA	31.5	88
268	scPharmaceuticals Inc.	SCPH	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Targeted	Dec	4.59	(1.02)	(1.52)	(1.55)	NA	NA	NA	27.4	126
269	Seagen Inc.	SGEN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	133.58	(3.70)	(3.89)	(1.21)	NA	NA	NA	184.1	24,589
270	Shockwave Medical, Inc.	SWAV	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	156.28	(0.25)	1.89	2.60	NA	82.7	60.1	35.8	5,593

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271 Silk Road Medical, Inc.	SILK	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	30.00	(1.44)	(1.84)	(1.07)	NA	NA	NA	35.1	1,053
272 Silverback Therapeutics, Inc.	SBTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.03	(2.56)	(1.80)	(1.51)	NA	NA	NA	35.1	106
273 Sio Gene Therapies, Inc.	SIOX	Suspended Coverage		Biopharma / Genetic Medicine	Mar	0.27	NA	NA	NA	NA	NA	NA	73.5	20
274 Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.51	(0.68)	(0.94)	(0.37)	NA	NA	NA	112.8	58
275 Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.35	(1.81)	(1.97)	(2.07)	NA	NA	NA	23.5	32
276 Stryker Corporation^	SYK	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	234.23	9.09	9.62	10.83	25.8	24.3	21.6	378.2	88,575
277 Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	45.04	(0.12)	0.05	0.38	NA	NA	NA	89.9	4,049
278 Synlogic, Inc.	SYBX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.13	(1.09)	(0.91)	(0.80)	NA	NA	NA	70.2	79
279 Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	3.67	(0.22)	0.65	0.92	NA	5.6	4.0	25.9	95
280 Talaris Therapeutics, Inc.	TALS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.84	(1.64)	(1.80)	(1.77)	NA	NA	NA	41.5	284
281 Talkspace, Inc.	TALK	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	1.23	(0.55)	(0.57)	(0.59)	NA	NA	NA	155.1	191
282 Tandem Diabetes Care, Inc.	TNDM	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Dec	74.68	0.32	0.43	1.41	NA	NA	53.0	64.0	4,777
283 Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.14	(0.94)	(1.41)	(1.78)	NA	NA	NA	87.9	452
284 TCR2 Therapeutics Inc.	TCRR	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.44	(2.63)	(3.30)	(1.26)	NA	NA	NA	38.5	94
285 Teladoc Health, Inc.@*	TDOC	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	33.64	(2.73)	(44.16)	(3.16)	NA	NA	NA	161.2	5,421
286 Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	72.38	7.58	6.96	7.54	9.5	10.4	9.6	107.7	7,797
287 Theravance Biopharma, Inc.	TBPH	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	9.08	(2.56)	0.54	NA	NA	16.8	NA	76.1	691
288 Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	546.60	25.12	22.86	25.03	21.8	23.9	21.8	391.5	213,973
289 Theseus Pharmaceuticals, Inc.-#	THRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.03	(2.84)	(1.24)	(1.59)	NA	NA	NA	38.7	311
290 Tocagen Inc.	TOCA	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	1.22	NA	NA	NA	NA	NA	NA	14.8	18
291 Traverre Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	21.97	(3.01)	(4.05)	(3.83)	NA	NA	NA	63.5	1,395
292 Treace Medical Concepts, Inc.	TMCI	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	14.47	(0.44)	(0.79)	(0.14)	NA	NA	NA	55.3	800
293 Trovogene, Inc.@@	TROV	Suspended Coverage		Life Science Tools and Diagnostics	Dec	1.36	NA	NA	NA	NA	NA	NA	43.3	59
294 Turning Point Therapeutics, Inc.	TPTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	31.96	(4.80)	(7.07)	(7.87)	NA	NA	NA	49.6	1,586
295 Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	35.10	(3.15)	(4.73)	(4.62)	NA	NA	NA	56.3	1,975
296 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	52.29	(6.70)	(7.52)	(6.44)	NA	NA	NA	69.9	3,656
297 uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	14.05	7.04	(2.17)	(1.27)	2.0	NA	NA	46.6	655
298 UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	484.32	19.02	21.68	24.99	25.5	22.3	19.4	955.0	462,526
299 Universal Health Services, Inc.*#	UHS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	124.21	11.84	10.36	12.69	10.5	12.0	9.8	76.0	9,445
300 VectivBio Holding AG#	VECT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.90	(3.23)	(2.66)	(2.77)	NA	NA	NA	34.0	201
301 Veeva Systems Inc.*#	VEEV	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	171.83	2.94	3.72	4.03	58.4	46.2	42.6	162.7	27,957
302 Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	18.37	(0.10)	(0.30)	(0.17)	NA	NA	NA	71.4	1,312
303 Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	1.09	NA	NA	NA	NA	NA	NA	186.3	203
304 Vericel Corporation	VCEL	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	27.97	(0.16)	(0.11)	(0.03)	NA	NA	NA	47.1	1,318
305 Vertex Pharmaceuticals Incorporated#+	VRTX	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	244.31	13.09	13.37	NA	18.7	18.3	NA	255.8	62,482

SVB Securities LLC Coverage List

Updated on: 5/13/2022

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306 Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.18	(2.29)	(3.72)	(3.35)	NA	NA	NA	21.1	46
307 Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.32	(0.71)	(1.03)	(1.33)	NA	NA	NA	77.4	180
308 Viracta Therapeutics, Inc.@*	VIRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.95	(3.60)	(1.18)	(1.41)	NA	NA	NA	37.5	73
309 Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.54	(6.66)	(4.43)	(4.63)	NA	NA	NA	43.3	586
310 Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	323.32	11.20	12.06	13.00	28.9	26.8	24.9	60.2	19,475
311 Wave Life Sciences Ltd.@*	WVE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.21	(2.36)	(1.55)	(2.13)	NA	NA	NA	60.9	73
312 Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.05	(11.00)	(2.09)	(3.12)	NA	NA	NA	27.7	140
313 Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	24.07	1.37	(2.10)	(1.85)	17.6	NA	NA	59.5	1,433
314 Xenon Pharmaceuticals Inc.#--	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	29.53	(1.77)	(2.35)	(3.05)	NA	NA	NA	53.1	1,567
315 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Emerging	Dec	1.71	(1.55)	(0.95)	(0.65)	NA	NA	NA	140.8	241
316 Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Targeted Oncology	Dec	32.20	(7.58)	(4.30)	(3.73)	NA	NA	NA	964.1	31,044
317 Zentalis Pharmaceuticals, Inc@*	ZNTL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	20.87	(3.72)	(5.16)	(4.94)	NA	NA	NA	45.6	951
318 Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	115.69	6.56	6.75	7.15	17.6	17.1	16.2	209.6	24,246
319 Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.31	(4.61)	(3.45)	(3.08)	NA	NA	NA	57.8	306

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 Securities 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 3/31/2022

Coverage Universe	Count	Percent
Outperform (Buy)	210	76.9%
Market Perform (Hold/Neutral)	61	22.3%
Underperform (Sell)	2	0.7%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	77	36.8%
Market Perform(Hold/Neutral)	6	9.7%
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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