

SVB Securities LLC Coverage by Sector

Targeted Oncology

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Updated on: 5/13/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021E	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 3.90	¥-7.71	¥-0.84	¥-1.22	NA	NA	NA	701.8	HKD 2,737
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	22.57	26.55	(7.27)	(6.95)	0.9	NA	NA	54.8	1,237
3 AstraZeneca PLC^#	AZN	Outperform	Dec	63.22	2.65	3.38	3.59	23.9	18.7	17.6	1,549.0	97,928
4 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	16.82	(8.95)	(2.03)	(2.43)	NA	NA	NA	29.2	491
5 AVEO Pharmaceuticals, Inc.	AVEO	Outperform	Dec	3.84	(1.63)	(1.15)	(0.40)	NA	NA	NA	34.5	132
6 BeiGene, Ltd.~+	BGNE	Market Perform	Dec	134.75	(15.23)	(17.44)	(15.16)	NA	NA	NA	102.5	13,811
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	55.89	(11.01)	(9.09)	(7.96)	NA	NA	NA	59.6	3,329
8 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	2.49	(1.31)	(0.44)	(0.76)	NA	NA	NA	101.3	252
9 Cullinan Oncology, Inc.	CGEM	Outperform	Dec	10.36	(1.52)	3.32	(2.49)	NA	3.1	NA	44.6	462
10 Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Dec	10.14	(5.16)	(2.23)	(2.19)	NA	NA	NA	66.2	671
11 Elevation Oncology, Inc. @*	ELEV	Outperform	Dec	3.29	(2.64)	(2.69)	(2.72)	NA	NA	NA	23.2	76
12 Forma Therapeutics Holdings, Inc.	FMTX	Outperform	Dec	6.67	(3.65)	(3.90)	(4.08)	NA	NA	NA	47.8	319
13 Global Blood Therapeutics, Inc.	GBT	Outperform	Dec	25.16	(4.81)	(5.65)	(4.62)	NA	NA	NA	65.1	1,638
14 HOOKIPA Pharma Inc. @*	HOOK	Outperform	Dec	1.45	(2.30)	(2.18)	(1.73)	NA	NA	NA	50.9	74
15 Incyte Corporation	INCY	Underperform	Dec	75.59	4.27	2.39	3.32	17.7	31.6	22.8	221.5	16,744
16 Kinnate Biopharma Inc.	KNTE	Outperform	Dec	9.72	(2.06)	(2.71)	(3.26)	NA	NA	NA	44.0	427
17 Merus N.V. @*	MRUS	Outperform	Dec	15.97	(1.73)	(3.17)	(4.53)	NA	NA	NA	43.6	695
18 Mirati Therapeutics, Inc. @*	MRTX	Outperform	Dec	55.80	(11.21)	(13.83)	(13.53)	NA	NA	NA	55.5	3,098
19 Seagen Inc.	SGEN	Outperform	Dec	133.58	(3.70)	(3.89)	(1.21)	NA	NA	NA	184.1	24,589
20 Tango Therapeutics, Inc. @*	TNGX	Outperform	Dec	5.14	(0.94)	(1.41)	(1.78)	NA	NA	NA	87.9	452
21 Theseus Pharmaceuticals, Inc.~#	THRX	Outperform	Dec	8.03	(2.84)	(1.24)	(1.59)	NA	NA	NA	38.7	311
22 Turning Point Therapeutics, Inc.	TPTX	Outperform	Dec	31.96	(4.80)	(7.07)	(7.87)	NA	NA	NA	49.6	1,586
23 Viracta Therapeutics, Inc. @*	VIRX	Outperform	Dec	1.95	(3.60)	(1.18)	(1.41)	NA	NA	NA	37.5	73
24 Zentalis Pharmaceuticals, Inc @*	ZNTL	Outperform	Dec	20.87	(3.72)	(5.16)	(4.94)	NA	NA	NA	45.6	951
25 Zymeworks Inc.	ZYME	Outperform	Dec	5.31	(4.61)	(3.45)	(3.08)	NA	NA	NA	57.8	306

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1 Arvinas, Inc. @*	ARVN	Outperform	Dec	42.64	(3.82)	(4.43)	(6.22)	NA	NA	NA	53.2	2,267
2 C4 Therapeutics, Inc. @*	CCCC	Outperform	Dec	7.34	(1.82)	(2.87)	(3.32)	NA	NA	NA	48.8	358
3 Cogent Biosciences, Inc.	COGT	Outperform	Dec	3.90	(1.87)	(2.89)	(2.66)	NA	NA	NA	45.8	179
4 Monte Rosa Therapeutics, Inc. @*	GLUE	Market Perform	Dec	8.39	(2.96)	(2.37)	(2.64)	NA	NA	NA	46.6	391
5 Nurix Therapeutics, Inc. @*	NRIX	Outperform	Nov	9.45	(2.73)	(4.08)	(4.93)	NA	NA	NA	45.0	425

SVB Securities LLC Coverage by Sector

Immuno-Oncology

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1	2seventy bio, Inc.	TSVT	Outperform	Dec	11.45	(12.44)	(2.37)	(1.94)	NA	NA	NA	37.6	431
2	Affimed N.V.#	AFMD	Outperform	Dec	3.27	(0.48)	(0.30)	(0.32)	NA	NA	NA	145.9	477
3	Arcellx, Inc.	ACLX	Outperform	Dec	9.00	(2.76)	(3.54)	(2.98)	NA	NA	NA	35.7	322
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	19.28	0.71	(4.24)	(5.25)	27.1	NA	NA	71.7	1,382
5	BioNTech SE#	BNTX	Market Perform	Dec	160.78	37.55	E 22.62	NA	4.3	7.1	NA	246.8	39,682
6	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Dec	1.55	(2.97)	(2.81)	(2.45)	NA	NA	NA	37.5	58
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	8.28	(2.96)	(1.93)	(2.85)	NA	NA	NA	58.8	487
8	Compugen Ltd.	CGEN	Outperform	Dec	2.03	(0.41)	(0.57)	(0.63)	NA	NA	NA	79.3	161
9	F-star Therapeutics, Inc.	FSTX	Outperform	Dec	2.28	1.75	(2.35)	(1.95)	1.3	NA	NA	21.6	49
10	Fate Therapeutics, Inc.	FATE	Outperform	Dec	24.38	(2.24)	(3.44)	(4.33)	NA	NA	NA	96.6	2,356
11	Genocea Biosciences, Inc.	GNCA	Outperform	Dec	0.28	(0.55)	(0.82)	(0.49)	NA	NA	NA	58.8	17
12	Innate Pharma S.A.#	IPHA	Outperform	Dec	2.77	(0.78)	0.01	(0.09)	NA	NA	NA	79.8	221
13	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	18.12	5.68	2.05	(2.92)	3.2	8.8	NA	35.5	644
14	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	4.03	(2.30)	(2.52)	(2.16)	NA	NA	NA	25.8	104
15	Merck & Co., Inc.	MRK	Outperform	Dec	89.57	5.37	7.30	6.57	16.7	12.3	13.6	2,528.8	226,505
16	Molecular Partners AG#	MOLN	Outperform	Dec	6.81	(2.02)	(0.15)	0.47	NA	NA	14.5	32.5	221
17	Nektar Therapeutics	NKTR	Market Perform	Dec	4.02	(2.81)	(2.16)	(1.36)	NA	NA	NA	186.3	749
18	Silverback Therapeutics, Inc.	SBTX	Market Perform	Dec	3.03	(2.56)	(1.80)	(1.51)	NA	NA	NA	35.1	106
19	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	5.05	(11.00)	(2.09)	(3.12)	NA	NA	NA	27.7	140

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Emerging Oncology

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1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	1.43	(0.17)	(0.17)	(0.09)	NA	NA	NA	156.9	224
2	Athenex, Inc.	ATNX	Market Perform	Dec	0.48	(1.92)	(0.29)	(0.33)	NA	NA	NA	111.8	54
3	Bicycle Therapeutics plc	BCYC	Outperform	Dec	17.13	(2.67)	(3.12)	(3.47)	NA	NA	NA	29.6	508
4	Calithera Biosciences, Inc.	CALA	Outperform	Dec	0.20	(1.56)	(0.51)	(0.30)	NA	NA	NA	97.2	19
5	Genmab A/S#	GMAB	Market Perform	Dec	28.92	45.54	52.86	78.38	0.6	0.5	0.4	657.3	19,006
6	Harpoon Therapeutics, Inc.	HARP	Outperform	Dec	2.00	(3.62)	(2.84)	(2.63)	NA	NA	NA	33.0	66
7	Immatics N.V.#	IMTX	Outperform	Dec	6.56	(1.48)	0.50	(2.11)	NA	13.1	NA	62.9	413
8	ImmunoGen, Inc.	IMGN	Market Perform	Dec	3.79	(0.68)	(0.83)	(0.69)	NA	NA	NA	220.5	836
9	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	5.17	(1.65)	(1.97)	(1.80)	NA	NA	NA	79.4	410
10	Kura Oncology, Inc.	KURA	Outperform	Dec	11.33	(1.97)	(2.10)	(2.30)	NA	NA	NA	66.6	755
11	MacroGenics, Inc.	MGNX	Outperform	Dec	4.20	(3.37)	(3.41)	(2.69)	NA	NA	NA	61.3	258
12	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	3.15	(2.41)	(2.04)	(1.75)	NA	NA	NA	97.0	305
13	Replimune Group, Inc.	REPL	Outperform	Mar	14.92	(2.30)	(2.84)	NA	NA	NA	NA	47.2	704
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	15.87	(2.57)	(3.64)	(3.54)	NA	NA	NA	74.2	1,178
15	Rubius Therapeutics, Inc.	RUBY	Market Perform	Dec	1.32	(2.23)	(1.66)	(0.72)	NA	NA	NA	90.2	119
16	TCR2 Therapeutics Inc.	TCRR	Market Perform	Dec	2.44	(2.63)	(3.30)	(1.26)	NA	NA	NA	38.5	94
17	Vincerx Pharma, Inc.	VINC	Outperform	Dec	2.18	(2.29)	(3.72)	(3.35)	NA	NA	NA	21.1	46
18	Xencor, Inc.	XNCR	Outperform	Dec	24.07	1.37	(2.10)	(1.85)	17.6	NA	NA	59.5	1,433
19	Zai Lab Ltd	ZLAB	Outperform	Dec	32.20	(7.58)	(4.30)	(3.73)	NA	NA	NA	964.1	31,044

SVB Securities LLC Coverage by Sector

Genetic Medicine

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1 4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	9.18	(2.57)	(2.58)	(2.58)	NA	NA	NA	32.3	296
2 Abeona Therapeutics Inc.	ABEO	Market Perform	Dec	0.16	(0.86)	(0.18)	(0.13)	NA	NA	NA	147.4	24
3 AlloVir, Inc.	ALVR	Outperform	Dec	4.16	(2.74)	(2.99)	(2.73)	NA	NA	NA	65.4	272
4 Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	128.33	(7.20)	(5.73)	(1.89)	NA	NA	NA	120.8	15,504
5 Amryt Pharma plc	AMYT	Outperform	Dec	8.11	(0.08)	(0.08)	0.11	NA	NA	73.7	72.0	584
6 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	32.63	(1.34)	0.41	0.49	NA	79.6	66.6	105.5	3,441
7 bluebird bio, Inc. @*	BLUE	Market Perform	Dec	3.54	(8.16)	(4.81)	(1.80)	NA	NA	NA	71.4	253
8 BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	6.70	(3.90)	(4.11)	(4.47)	NA	NA	NA	147.7	989
9 Caribou Biosciences, Inc.	CRBU	Outperform	Dec	9.62	(2.11)	(1.62)	(1.86)	NA	NA	NA	60.7	584
10 Decibel Therapeutics, Inc. #	DBTX	Outperform	Dec	2.10	(2.49)	(1.39)	(1.00)	NA	NA	NA	25.0	52
11 Graphite Bio, Inc. ~#	GRPH	Outperform	Dec	2.69	(2.45)	(1.74)	(2.50)	NA	NA	NA	58.1	156
12 Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	48.64	(3.78)	(4.24)	(4.77)	NA	NA	NA	75.9	3,690
13 Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	36.30	(0.20)	(1.74)	(1.65)	NA	NA	NA	141.8	5,147
14 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	23.99	(2.77)	(4.42)	(3.59)	NA	NA	NA	31.8	764
15 Moderna, Inc.	MRNA	Underperform	Dec	139.56	28.29	26.14	4.88	4.9	5.3	28.6	397.8	55,511
16 Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	5.81	(1.49)	(1.31)	(1.24)	NA	NA	NA	163.4	949
17 REGENXBIO Inc. @*	RGNX	Market Perform	Dec	20.80	2.91	(3.75)	(5.50)	7.1	NA	NA	43.1	897
18 Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	8.92	(2.72)	(2.80)	(1.62)	NA	NA	NA	65.8	587
19 Talaris Therapeutics, Inc.	TALS	Outperform	Dec	6.84	(1.64)	(1.80)	(1.77)	NA	NA	NA	41.5	284
20 Wave Life Sciences Ltd. @*	WVE	Market Perform	Dec	1.21	(2.36)	(1.55)	(2.13)	NA	NA	NA	60.9	73

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1 Beam Therapeutics, Inc.	BEAM	Outperform	Dec	36.80	(5.77)	(4.07)	(3.82)	NA	NA	NA	70.3	2,586
2 CRISPR Therapeutics AG	CRSP	Outperform	Dec	52.33	4.70	(9.16)	(8.94)	11.1	NA	NA	77.5	4,053
3 Editas Medicine, Inc.	EDIT	Market Perform	Dec	11.84	(2.85)	(3.39)	(2.90)	NA	NA	NA	68.6	813

SVB Securities LLC Coverage by Sector

Immunology & Metabolism

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1 89bio, Inc.	ETNB	Outperform	Dec	2.71	(4.48)	(4.48)	(5.19)	NA	NA	NA	20.4	55
2 Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	10.62	(1.60)	(1.28)	(1.25)	NA	NA	NA	61.7	655
3 Allakos Inc.	ALLK	Market Perform	Dec	3.26	(5.01)	(6.11)	(3.48)	NA	NA	NA	54.8	178
4 Axcella Therapeutics	AXLA	Outperform	Dec	1.44	(1.70)	(1.60)	(1.34)	NA	NA	NA	52.6	76
5 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	28.98	(1.64)	(2.11)	(2.46)	NA	NA	NA	46.8	1,355
6 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	0.70	(25.05)	(15.05)	(12.55)	NA	NA	NA	55.1	39
7 CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Dec	1.83	(1.27)	(1.27)	(1.30)	NA	NA	NA	84.7	155
8 DICE Therapeutics, Inc.	DICE	Outperform	Dec	18.32	(3.95)	(2.33)	(3.18)	NA	NA	NA	38.2	700
9 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.63	(2.33)	(2.91)	(1.94)	NA	NA	NA	28.9	76
10 Equillum, Inc.*##	EQ	Outperform	Dec	2.31	(1.36)	(1.31)	(1.38)	NA	NA	NA	34.3	79
11 Galecto, Inc.	GLTO	Outperform	Dec	1.39	(2.05)	(2.68)	(2.86)	NA	NA	NA	25.3	35
12 GENFIT S.A.#	GNFT	Outperform	Dec	3.26	1.50	(0.96)	(0.54)	2.2	NA	NA	49.8	162
13 Immunic, Inc.	IMUX	Outperform	Dec	5.79	(3.93)	(2.91)	(3.19)	NA	NA	NA	29.2	169
14 Immunovant, Inc.@*	IMVT	Outperform	Mar	4.02	(1.22)	(1.40)	(1.89)	NA	NA	NA	116.4	468
15 Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Dec	17.58	(2.87)	(5.14)	(3.70)	NA	NA	NA	29.7	522
16 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	43.61	(2.52)	(4.72)	(5.16)	NA	NA	NA	24.0	1,048
17 Landos Biopharma, Inc.	LABP	Market Perform	Dec	0.70	(0.93)	E (1.37)	NA	NA	NA	NA	40.3	28
18 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	65.86	(14.63)	(15.98)	(13.43)	NA	NA	NA	17.1	1,126
19 MannKind Corporation*##	MNKD	Outperform	Dec	2.91	(0.32)	(0.35)	(0.14)	NA	NA	NA	252.6	735
20 Prometheus Biosciences, Inc.	RXDX	Outperform	Dec	26.56	(2.88)	(3.47)	(4.10)	NA	NA	NA	39.1	1,039
21 Provention Bio, Inc.*##	PRVB	Outperform	Dec	4.25	(1.81)	(1.87)	(0.32)	NA	NA	NA	63.4	269
22 PureTech Health plc#	PRTC	Outperform	Dec	21.53	(2.11)	E (5.64)	(5.95)	NA	NA	NA	287.8	6,196
23 RAPT Therapeutics, Inc.	RAPT	Outperform	Dec	14.16	(2.53)	(3.16)	(4.29)	NA	NA	NA	29.6	419
24 VectivBio Holding AG#	VECT	Outperform	Dec	5.90	(3.23)	(2.66)	(2.77)	NA	NA	NA	34.0	201
25 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	2.32	(0.71)	(1.03)	(1.33)	NA	NA	NA	77.4	180
26 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	13.54	(6.66)	(4.43)	(4.63)	NA	NA	NA	43.3	586

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Neuroscience

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1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	16.56	(1.05)	(1.35)	(0.75)	NA	NA	NA	161.4	2,672
2 AC Immune SA#~~	ACIU	Outperform	Dec	2.96	(0.97)	(1.00)	0.60	NA	NA	4.9	83.5	247
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	2.51	(1.07)	(1.25)	(2.20)	NA	NA	NA	58.3	146
4 Alkermes plc<	ALKS	Market Perform	Dec	27.01	0.78	0.15	0.35	34.6	NA	77.2	163.4	4,413
5 Amylyx Pharmaceuticals, Inc.	AMLX	Outperform	Dec	8.33	(13.35)	(2.90)	1.70	NA	NA	4.9	57.9	482
6 Aptinyx Inc.	APTX	Outperform	Dec	0.67	(1.11)	(1.00)	(0.30)	NA	NA	NA	67.7	45
7 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	3.95	(1.32)	(1.60)	0.25	NA	NA	15.8	59.0	233
8 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	28.09	(3.47)	(4.30)	(5.00)	NA	NA	NA	38.9	1,093
9 Biogen Inc.@*	BIIB	Outperform	Dec	199.60	19.18	15.60	16.25	10.4	12.8	12.3	146.5	29,232
10 Biohaven Pharmaceutical Holding Company Ltd.-^~	BHVN	Market Perform	Dec	140.80	(13.08)	(8.65)	(5.45)	NA	NA	NA	71.0	10,003
11 Eliem Therapeutics, Inc.	ELYM	Outperform	Dec	4.15	(4.24)	(2.00)	(2.30)	NA	NA	NA	26.6	110
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	13.22	(0.94)	(1.20)	(0.45)	NA	NA	NA	55.7	736
13 Gemini Therapeutics, Inc.#~~	GMTX	Market Perform	Dec	1.45	(1.78)	E (0.70)	(0.30)	NA	NA	NA	43.2	63
14 Graybug Vision, Inc.	GRAY	Market Perform	Dec	0.83	(1.69)	(1.50)	(1.00)	NA	NA	NA	21.4	18
15 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	59.22	(3.50)	(3.35)	(1.65)	NA	NA	NA	94.3	5,585
16 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	147.06	16.23	17.20	17.75	9.1	8.6	8.3	62.3	9,165
17 H. Lundbeck A/S^*	LUN-DK	Market Perform	Dec	DKK 166.25	12.58	14.05	20.30	13.2	11.8	8.2	199.1	DKK 33,108
18 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	5.56	(2.69)	(3.75)	(3.25)	NA	NA	NA	37.0	206
19 Neurocrine Biosciences, Inc.-#	NBIX	Market Perform	Dec	84.01	0.91	2.35	2.25	92.3	35.7	37.3	95.6	8,029
20 Opthea Limited	OPT	Outperform	Jun	6.25	(0.14)	(0.24)	(0.34)	NA	NA	NA	44.0	275
21 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	19.44	(7.14)	(5.55)	(2.70)	NA	NA	NA	28.4	552
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	30.88	(7.80)	(8.95)	(4.60)	NA	NA	NA	59.1	1,824
23 Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Dec	2.80	(1.77)	(1.80)	(0.70)	NA	NA	NA	31.5	88
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	29.53	(1.77)	(2.35)	(3.05)	NA	NA	NA	53.1	1,567

SVB Securities LLC Coverage by Sector

Rare Disease

Joseph P. Schwartz

Beth Feindt-Scott

Joori Park, Ph.D.

Will Soghikian

Updated on: 5/13/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021E	2022E	2023E	Shares	Market	
											Outstanding (MM)	Cap (\$MM)	
1	Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	7.53	(0.92)	(0.76)	0.03	NA	NA	NA	280.2	2,110
2	AN2 Therapeutics, Inc.	ANTX	Outperform	Dec	17.21	(10.64)	(2.45)	(2.59)	NA	NA	NA	18.7	323
3	Applied Molecular Transport Inc.#	AMTI	Outperform	Dec	4.24	(2.67)	(3.32)	(3.60)	NA	NA	NA	38.7	164
4	Ascendis Pharma A/S	ASND	Outperform	Dec	80.25	(7.00)	(5.64)	(7.58)	NA	NA	NA	57.0	4,571
5	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	11.25	(1.41)	(0.71)	(0.02)	NA	NA	NA	141.7	1,594
6	Avidity Biosciences, Inc.	RNA	Outperform	Dec	13.10	(2.85)	(3.20)	(3.84)	NA	NA	NA	47.8	626
7	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	78.20	(0.35)	0.73	0.10	NA	NA	NA	185.0	14,466
8	ChemoCentryx, Inc. @*	CCXI	Outperform	Dec	18.42	(1.89)	(2.06)	(1.50)	NA	NA	NA	71.1	1,310
9	Chinook Therapeutics, Inc.	KDNY	Outperform	Dec	13.85	(2.26)	(2.45)	(2.52)	NA	NA	NA	55.1	763
10	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	18.84	(2.80)	(2.35)	(3.13)	NA	NA	NA	53.4	1,006
11	Design Therapeutics, Inc.	DSGN	Outperform	Dec	10.79	(0.77)	(1.17)	(1.72)	NA	NA	NA	55.8	602
12	Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	7.75	(1.14)	(1.40)	(2.06)	NA	NA	NA	49.5	384
13	Fulcrum Therapeutics, Inc. #~~	FULC	Outperform	Dec	8.31	(2.29)	(2.63)	(2.49)	NA	NA	NA	40.8	339
14	Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	8.75	(3.13)	(2.66)	(2.08)	NA	NA	NA	76.5	669
15	IMARA Inc.	IMRA	Market Perform	Dec	1.17	(2.37)	(2.16)	(0.52)	NA	NA	NA	26.3	31
16	inflaRx N.V. #	IFRX	Outperform	Dec	1.46	(1.10)	(1.25)	(0.92)	NA	NA	NA	44.2	65
17	Insmed Incorporated	INSM	Outperform	Dec	18.09	(3.88)	(3.40)	(3.26)	NA	NA	NA	118.9	2,151
18	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	9.81	(2.41)	(3.49)	(4.63)	NA	NA	NA	24.5	241
19	Mereo BioPharma Group plc	MREO	Outperform	Dec	0.41	(0.05)	(0.09)	(0.06)	NA	NA	NA	23.3	9
20	Pharvaris N.V.	PHVS	Outperform	Dec	17.02	(2.16)	(2.00)	(2.17)	NA	NA	NA	33.2	564
21	Protagonist Therapeutics, Inc.	PTGX	Outperform	Dec	8.79	(2.71)	(3.24)	(3.56)	NA	NA	NA	48.7	427
22	Reata Pharmaceuticals, Inc.	RETA	Market Perform	Dec	24.83	(8.19)	(8.10)	(5.45)	NA	NA	NA	31.5	782
23	Reneo Pharmaceuticals, Inc.	RPHM	Outperform	Dec	2.21	(2.19)	(2.79)	(2.75)	NA	NA	NA	24.5	54
24	Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	66.76	(5.15)	(5.21)	(1.37)	NA	NA	NA	87.5	5,842
25	Solid Biosciences Inc.	SLDB	Outperform	Dec	0.51	(0.68)	(0.94)	(0.37)	NA	NA	NA	112.8	58
26	Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	1.35	(1.81)	(1.97)	(2.07)	NA	NA	NA	23.5	32
27	Synlogic, Inc.	SYBX	Outperform	Dec	1.13	(1.09)	(0.91)	(0.80)	NA	NA	NA	70.2	79
28	Traverse Therapeutics, Inc.	TVTX	Outperform	Dec	21.97	(3.01)	(4.05)	(3.83)	NA	NA	NA	63.5	1,395
29	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	52.29	(6.70)	(7.52)	(6.44)	NA	NA	NA	69.9	3,656
30	uniQure N.V.	QURE	Outperform	Dec	14.05	7.04	(2.17)	(1.27)	2.0	NA	NA	46.6	655

Infectious Disease, Endocrine & Cardiovascular Disorders

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 5/13/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021E	2022E	2023E	Shares	Market
											Outstanding (MM)	Cap (\$MM)
1 Aligos Therapeutics, Inc.	ALGS	Market Perform	Dec	1.24	(3.22)	(2.40)	(1.60)	NA	NA	NA	39.6	49
2 Amarin Corporation plc<	AMRN	Market Perform	Dec	1.47	0.14	(0.21)	(0.35)	10.5	NA	NA	396.5	581
3 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Dec	6.98	1.46	(2.00)	(2.25)	4.8	NA	NA	83.2	581
4 ContraFect Corporation	CFRX	Outperform	Dec	3.12	(0.55)	(0.95)	(1.10)	NA	NA	NA	39.3	123
5 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	50.29	(3.92)	(5.45)	(7.20)	NA	NA	NA	20.7	1,042
6 Myovant Sciences Ltd.	MYOV	Market Perform	Mar	9.23	(2.22)	E (1.44)	(1.55)	NA	NA	NA	93.9	867
7 Pardes Biosciences, Inc.	PRDS	Outperform	Dec	5.79	(10.13)	(1.72)	7.40	NA	NA	0.8	62.3	361
8 scPharmaceuticals Inc.	SCPH	Market Perform	Dec	4.59	(1.02)	(1.52)	(1.55)	NA	NA	NA	27.4	126
9 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	1.71	(1.55)	(0.95)	(0.65)	NA	NA	NA	140.8	241

SVB Securities LLC Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Michael Almistry

Updated on: 5/13/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021E	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 908 Devices Inc.	MASS	Outperform	Dec	16.35	(0.80)	(0.98)	(0.94)	NA	NA	NA	31.4	513
2 Abcam plc#^	ABCM	Outperform	Dec	13.40	0.21	0.31	0.41	63.8	43.2	32.7	228.9	3,068
3 AbCellera Biologics Inc.	ABCL	Outperform	Dec	7.30	0.48	0.51	(0.55)	15.2	14.3	NA	284.5	2,077
4 Agilent Technologies, Inc.**	A	Outperform	Oct	120.32	4.34	4.88	5.20	27.7	24.7	23.1	300.1	36,108
5 Bio-Techne Corporation**	TECH	Outperform	Jun	368.78	6.72	7.93	9.19	54.9	46.5	40.1	39.3	14,489
6 Bruker Corporation**	BRKR	Outperform	Dec	60.64	2.10	2.30	2.63	28.9	26.4	23.1	149.3	9,051
7 Castle Biosciences, Inc.	CSTL	Outperform	Dec	19.92	(1.13)	(2.91)	(2.06)	NA	NA	NA	25.5	508
8 Centogene N.V.#	CNTG	Outperform	Dec	3.45	(2.06)	(1.71)	(1.46)	NA	NA	NA	22.6	78
9 Cryoport, Inc.	CYRX	Outperform	Dec	24.20	(6.00)	(0.56)	(0.26)	NA	NA	NA	49.4	1,195
10 EXACT Sciences Corporation^	EXAS	Outperform	Dec	52.72	(3.47)	(4.39)	(3.20)	NA	NA	NA	175.9	9,276
11 Guardant Health, Inc.**^	GH	Outperform	Dec	35.13	(2.48)	(3.97)	(3.22)	NA	NA	NA	101.9	3,580
12 Hologic, Inc.^	HOLX	Outperform	Sep	75.88	5.70	5.63	3.68	13.3	13.5	20.6	249.4	18,923
13 Illumina, Inc.**	ILMN	Market Perform	Dec	232.48	5.91	4.11	5.25	39.3	56.6	44.3	157.1	36,523
14 Invitae Corporation	NVTA	Outperform	Dec	4.40	(3.10)	(2.97)	(1.59)	NA	NA	NA	229.3	1,009
15 IsoPlexis Corp.	ISO	Outperform	Dec	2.13	(8.99)	(1.96)	(1.21)	NA	NA	NA	39.0	83
16 Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	22.05	0.02	0.12	0.28	NA	NA	78.8	80.3	1,772
17 Natera, Inc.	NTRA	Outperform	Dec	32.90	(5.21)	(5.91)	(4.53)	NA	NA	NA	96.3	3,168
18 NeoGenomics, Inc.	NEO	Outperform	Dec	9.42	(0.27)	(0.72)	(0.36)	NA	NA	NA	124.1	1,169
19 Olink Holding AB@*	OLK	Outperform	Dec	11.44	(0.30)	(0.29)	(0.09)	NA	NA	NA	119.0	1,361
20 Quanterix Corporation*#	QTRX	Outperform	Dec	17.95	(1.68)	(2.49)	(2.20)	NA	NA	NA	36.8	661
21 Repligen Corporation*#	RGEN	Outperform	Dec	150.46	3.06	3.09	3.55	49.2	48.7	42.4	55.4	8,340
22 Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	546.60	25.12	22.86	25.03	21.8	23.9	21.8	391.5	213,973
23 Twist Bioscience Corporation^	TWST	Market Perform	Sep	35.10	(3.15)	(4.73)	(4.62)	NA	NA	NA	56.3	1,975
24 Veracyte, Inc.	VCYT	Outperform	Dec	18.37	(0.10)	(0.30)	(0.17)	NA	NA	NA	71.4	1,312
25 Waters Corporation**	WAT	Market Perform	Dec	323.32	11.20	12.06	13.00	28.9	26.8	24.9	60.2	19,475

SVB Securities LLC Coverage by Sector

Medical Supplies and Devices

Danielle Antalffy

Updated on: 5/13/2022

Priya Sachdeva

Erin S. Fahey

Ryan Barocas

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021E	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)	
1	Abbott Laboratories##	ABT	Market Perform	Dec	110.03	5.22	4.75	4.85	21.1	23.2	22.7	1,750.9	192,656
2	ABIOMED, Inc.	ABMD	Market Perform	Mar	247.08	4.94	4.44	4.40	50.0	55.6	56.2	45.5	11,253
3	AtriCure, Inc.~	ATRC	Outperform	Dec	43.33	(1.16)	(1.09)	(0.95)	NA	NA	NA	46.3	2,005
4	Axogen, Inc.	AXGN	Outperform	Dec	9.22	(0.65)	(0.67)	(0.06)	NA	NA	NA	42.0	387
5	Axonics Modulation Technologies, Inc.	AXNX	Outperform	Dec	47.85	(1.86)	(2.22)	(1.95)	NA	NA	NA	47.1	2,252
6	Baxter International Inc.^	BAX	Outperform	Dec	73.10	3.58	4.16	4.80	20.4	17.6	15.2	503.5	36,808
7	Becton, Dickinson and Company^	BDX	Market Perform	Sep	249.99	13.06	12.06	12.10	19.1	20.7	20.7	285.1	71,262
8	Boston Scientific Corporation^	BSX	Market Perform	Dec	39.85	1.63	1.74	2.03	24.4	22.9	19.6	1,426.7	56,848
9	Cardiovascular Systems, Inc.	CSII	Outperform	Jun	15.90	(0.35)	(0.91)	(1.16)	NA	NA	NA	40.8	648
10	CytoSorbents Corporation	CTSO	Outperform	Dec	2.21	(0.56)	(0.59)	(0.38)	NA	NA	NA	43.6	96
11	Edwards Lifesciences Corporation^	EW	Outperform	Dec	97.37	2.22	2.53	2.75	43.9	38.5	35.4	621.8	60,540
12	Inari Medical, Inc.#	NARI	Outperform	Dec	56.29	0.17	(0.67)	(0.16)	NA	NA	NA	53.1	2,990
13	Inspire Medical Systems, Inc.	INSP	Outperform	Dec	163.48	(1.54)	(2.49)	(1.13)	NA	NA	NA	27.6	4,511
14	Johnson & Johnson^	JNJ	Outperform	Dec	177.42	9.80	10.15	11.00	18.1	17.5	16.1	2,631.4	466,863
15	Lantheus Holdings, Inc. @*	LNTH	Outperform	Dec	63.69	0.49	3.06	3.61	NA	20.8	17.6	68.6	4,371
16	LENSAR, Inc.	LNSR	Outperform	Dec	7.20	(2.09)	(2.46)	(1.58)	NA	NA	NA	11.0	79
17	Minerva Surgical, Inc.	UTRS	Outperform	Dec	1.99	(8.08)	(1.15)	(0.92)	NA	NA	NA	28.8	57
18	NeuroPace, Inc.	NPCE	Outperform	Dec	6.10	(2.17)	(1.95)	(2.05)	NA	NA	NA	24.5	149
19	Nevro Corp.	NVRO	Outperform	Dec	45.88	(3.20)	(2.67)	(1.82)	NA	NA	NA	35.3	1,618
20	Organogenesis Holdings Inc.	ORGO	Outperform	Dec	6.09	0.71	0.37	0.50	8.6	16.5	12.2	129.1	786
21	Outset Medical, Inc.*#	OM	Outperform	Dec	24.84	(2.50)	(2.90)	(2.55)	NA	NA	NA	47.8	1,187
22	PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	34.33	(3.63)	(1.87)	(1.12)	NA	NA	NA	44.2	1,516
23	RxSight, Inc.	RXST	Outperform	Dec	12.44	(2.32)	(2.79)	(2.21)	NA	NA	NA	27.5	342
24	Shockwave Medical, Inc.	SWAV	Outperform	Dec	156.28	(0.25)	1.89	2.60	NA	82.7	60.1	35.8	5,593
25	Silk Road Medical, Inc.	SILK	Outperform	Dec	30.00	(1.44)	(1.84)	(1.07)	NA	NA	NA	35.1	1,053
26	Stryker Corporation^	SYK	Outperform	Dec	234.23	9.09	9.62	10.83	25.8	24.3	21.6	378.2	88,575
27	Treace Medical Concepts, Inc.	TMCI	Outperform	Dec	14.47	(0.44)	(0.79)	(0.14)	NA	NA	NA	55.3	800
28	Vericel Corporation	VCEL	Outperform	Dec	27.97	(0.16)	(0.11)	(0.03)	NA	NA	NA	47.1	1,318
29	Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Dec	115.69	6.56	6.75	7.15	17.6	17.1	16.2	209.6	24,246

Diabetes Care

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021E	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)	
1	DexCom, Inc.^	DXCM	Outperform	Dec	332.98	1.56	3.44	3.90	NA	96.8	85.4	98.1	32,674
2	Insulet Corporation~	PODD	Outperform	Dec	202.07	0.84	1.39	1.88	NA	NA	NA	69.3	14,011
3	Medtronic plc^	MDT	Market Perform	Apr	102.86	4.44	5.64	5.74	23.2	18.2	17.9	1,341.5	137,991
4	Tandem Diabetes Care, Inc.	TNDM	Market Perform	Dec	74.68	0.32	0.43	1.41	NA	NA	53.0	64.0	4,777

SVB Securities LLC Coverage by Sector

Healthcare Technology & Distribution

Stephanie Davis, CFA

Joy Zhang, CFA

Updated on: 5/13/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021E	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Accolade, Inc.	ACCD	Market Perform	Feb	6.39	(1.37)	(1.88)	(3.83)	NA	NA	NA	67.3	430
2 Allscripts Healthcare Solutions, Inc.*#	MDRX	Outperform	Dec	17.90	1.37	0.99	0.72	13.1	18.1	24.9	115.5	2,068
3 Cerner Corporation*#	CERN	Market Perform	Dec	94.02	3.35	3.69	4.04	28.1	25.5	23.3	294.1	27,652
4 Change Healthcare Inc.	CHNG	Outperform	Mar	22.83	1.33	1.56	1.97	17.2	14.6	11.6	324.4	7,404
5 Doximity, Inc.+	DOCS	Outperform	Mar	32.17	NA	0.84	0.62	NA	38.3	51.9	217.5	6,997
6 GoodRx Holdings, Inc.+	GDRX	Market Perform	Dec	9.12	0.34	0.30	0.43	26.8	30.4	21.2	431.1	3,932
7 Health Catalyst, Inc.*#	HCAT	Outperform	Dec	15.21	(0.45)	(0.64)	(0.62)	NA	NA	NA	53.3	811
8 HealthEquity, Inc.*#	HQY	Outperform	Jan	57.87	1.68	1.32	1.25	34.4	43.8	46.3	83.8	4,851
9 NextGen Healthcare, Inc.*#	NXGN	Outperform	Mar	19.27	0.98	0.98	0.98	19.7	19.7	19.7	66.9	1,288
10 Phreesia, Inc.	PHR	Market Perform	Jan	16.18	(0.69)	(2.34)	(4.67)	NA	NA	NA	51.9	840
11 Premier, Inc.*#	PINC	Outperform	Jun	36.69	2.45	2.53	2.69	15.0	14.5	13.6	119.8	4,395
12 Progyny, Inc.*#	PGNY	Outperform	Dec	36.76	0.66	0.09	0.31	55.7	NA	NA	99.9	3,672
13 R1 RCM Inc.*#	RCM	Outperform	Dec	22.45	0.13	0.41	0.59	NA	54.7	38.0	279.4	6,271
14 Teladoc Health, Inc.@*	TDOC	Market Perform	Dec	33.64	(2.73)	(44.16)	(3.16)	NA	NA	NA	161.2	5,421
15 Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Dec	3.67	(0.22)	0.65	0.92	NA	5.6	4.0	25.9	95
16 Talkspace, Inc.	TALK	Market Perform	Dec	1.23	(0.55)	(0.57)	(0.59)	NA	NA	NA	155.1	191
17 Veeva Systems Inc.*#	VEEV	Outperform	Jan	171.83	2.94	3.72	4.03	58.4	46.2	42.6	162.7	27,957

Healthcare Technology & Distribution

Joy Zhang, CFA

Updated on: 5/13/2022

Stephanie Davis, CFA

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021E	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Computer Programs and Systems, Inc.*#	CPSI	Outperform	Dec	32.14	2.69	3.14	3.71	11.9	10.2	8.7	14.8	475

Healthcare Providers and Managed Care

Whit Mayo

Updated on: 5/13/2022

John French

Morgan T. McCarthy

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021E	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 1Life Healthcare, Inc.*#	ONEM	Market Perform	Dec	8.00	(1.64)	(1.88)	(1.09)	NA	NA	NA	194.0	1,551
2 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	69.41	2.56	3.13	3.58	27.1	22.2	19.4	90.5	6,283
3 AdaptHealth Corp.^	AHCO	Outperform	Dec	16.13	0.52	1.36	1.85	31.0	11.9	8.7	133.9	2,160
4 agilon health, inc.	AGL	Outperform	Dec	18.67	(1.07)	(0.07)	0.10	NA	NA	NA	424.1	7,918
5 AirSculpt Technologies, Inc.*#	AIRS	Outperform	Dec	9.28	NA	0.10	0.45	NA	92.8	20.6	55.6	516
6 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	9.15	(1.15)	(1.05)	(1.02)	NA	NA	NA	187.3	1,713
7 Amedisys, Inc.^	AMED	Market Perform	Dec	121.62	5.95	5.32	6.51	20.4	22.9	18.7	32.6	3,962
8 Anthem, Inc.^	ANTM	Market Perform	Dec	484.67	25.94	28.48	32.24	18.7	17.0	15.0	241.1	116,847
9 Cigna Corporation~*^	CI	Market Perform	Dec	260.64	21.23	22.49	24.60	12.3	11.6	10.6	318.4	82,980
10 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	2.60	(1.33)	(0.77)	(0.61)	NA	NA	NA	557.4	1,449
11 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	217.20	17.49	17.24	18.18	12.4	12.6	11.9	295.5	64,179
12 Humana Inc.~#^	HUM	Outperform	Dec	436.12	20.63	24.81	27.64	21.1	17.6	15.8	126.5	55,166
13 Mednax, Inc.^	MD	Market Perform	Dec	18.31	1.68	1.90	1.98	10.9	9.6	9.2	87.3	1,598
14 Oak Street Health, Inc.	OSH	Market Perform	Dec	17.47	(1.84)	(2.20)	(1.51)	NA	NA	NA	241.1	4,212
15 Privia Health Group, Inc.	PRVA	Outperform	Dec	23.00	(1.81)	(0.16)	0.17	NA	NA	NA	108.2	2,488
16 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	45.04	(0.12)	0.05	0.38	NA	NA	NA	89.9	4,049
17 Tenet Healthcare Corporation*#	THC	Outperform	Dec	72.38	7.58	6.96	7.54	9.5	10.4	9.6	107.7	7,797
18 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	484.32	19.02	21.68	24.99	25.5	22.3	19.4	955.0	462,526
19 Universal Health Services, Inc.*#	UHS	Market Perform	Dec	124.21	11.84	10.36	12.69	10.5	12.0	9.8	76.0	9,445

SVB Securities 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 Securities 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.

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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