

SVB Securities LLC Coverage List

														Updated on:	6/17/2022
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	7.78	(1.64)	(1.88)	(1.09)	NA	NA	NA	194.0	1,510
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	11.38	(12.44)	(4.97)	(2.24)	NA	NA	NA	37.6	428
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.00	(2.57)	(2.58)	(2.58)	NA	NA	NA	32.3	194
4	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.88	(0.80)	(0.98)	(0.94)	NA	NA	NA	31.4	467
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.19	(4.48)	(4.48)	(5.19)	NA	NA	NA	20.4	65
6	Abbisko Therapeutics Co., Ltd.*^	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 3.25	¥-7.71	¥-0.84	¥-1.22	NA	NA	NA	701.8	HKD 2,281
7	AbbVie Inc.@*	ABBV	Underperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	138.66	12.16	13.97	12.20	11.4	9.9	11.4	1,767.1	245,027
8	Abcam plc#^	ABCM	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.00	0.21	0.31	0.41	66.7	45.2	34.1	228.9	3,205
9	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	9.93	0.48	0.51	(0.55)	20.7	19.5	NA	284.5	2,825
10	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	146.9	23
11	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.60	(CHF 0.97)	(CHF 1.00)	CHF 0.60	NA	NA	4.3	83.6	217
12	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	66.60	2.56	3.13	3.58	26.0	21.3	18.6	90.5	6,029
13	ACADIA Pharmaceuticals Inc.#--	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	19.51	(1.05)	(1.35)	(0.75)	NA	NA	NA	161.4	3,149
14	Accolade, Inc.	ACCD	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Feb	5.64	(1.37)	(1.88)	(3.83)	NA	NA	NA	67.3	380
15	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.11	(1.60)	(1.28)	(1.25)	NA	NA	NA	66.6	1,006
16	Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Disease, Endocrine & Healthcare Providers and Managed Care	Dec	0.55	NA	NA	NA	NA	NA	NA	13.3	7
17	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	17.41	0.52	1.36	1.85	33.5	12.8	9.4	134.3	2,338
18	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.67	(0.17)	(0.17)	(0.09)	NA	NA	NA	156.9	262
19	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.44	(€ 0.48)	(€ 0.30)	(€ 0.32)	NA	NA	NA	145.9	356
20	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	116.00	4.34	4.91	5.27	26.7	23.6	22.0	298.7	34,650
21	agilon health, inc.	AGL	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	19.23	(1.07)	(0.07)	0.10	NA	NA	NA	424.1	8,155
22	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	17.85	26.55	(6.94)	(6.26)	0.7	NA	NA	54.8	978
23	AirSculpt Technologies, Inc.*#	AIRS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	6.32	NA	0.07	0.45	NA	90.3	14.0	55.6	352
24	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.45	(1.07)	(1.25)	(2.20)	NA	NA	NA	58.3	201
25	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	11.26	(1.15)	(1.05)	(1.02)	NA	NA	NA	187.3	2,109
26	Aligos Therapeutics, Inc.	ALGS	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders	Dec	1.20	(3.22)	(2.40)	(1.60)	NA	NA	NA	39.6	48
27	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	28.04	0.78	0.15	0.35	35.9	NA	80.1	163.4	4,582
28	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.90	(5.01)	(6.11)	(3.48)	NA	NA	NA	54.8	159
29	AlloVir, Inc.	ALVR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.67	(2.74)	(2.99)	(2.73)	NA	NA	NA	65.4	240
30	Allscripts Healthcare Solutions, Inc.*#	MDRX	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	15.03	1.37	0.99	0.72	11.0	15.2	20.9	116.0	1,744
31	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	138.01	(7.20)	(5.72)	(1.87)	NA	NA	NA	120.8	16,673
32	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine &	Dec	1.79	0.14	(0.08)	(0.15)	12.8	NA	NA	396.5	708

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33	Amedisys, Inc.^	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	120.08	5.95	5.32	6.51	20.2	22.6	18.4	32.6	3,911
34	Amgen Inc.@*	Market Perform	David Risinger, CFA	Biopharma / Diversified	Dec	233.53	17.10	17.87	18.95	13.7	13.1	12.3	534.2	124,752
35	Amicus Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharmaceuticals / Rare Diseases	Dec	8.73	(0.92)	(0.76)	0.03	NA	NA	NA	280.2	2,444
36	Amryt Pharma plc	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.92	(0.08)	(0.08)	0.11	NA	NA	62.9	72.0	498
37	Amylyx Pharmaceuticals, Inc.	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.22	(13.35)	(2.90)	1.70	NA	NA	10.1	58.5	1,008
38	AN2 Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.51	(10.64)	(2.45)	(2.59)	NA	NA	NA	19.4	204
39	Anthem, Inc.^	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	455.96	25.94	28.48	32.24	17.6	16.0	14.1	241.1	109,925
40	Applied Molecular Transport Inc.#	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.17	(2.67)	(2.77)	(2.35)	NA	NA	NA	38.7	123
41	Aptinyx Inc.	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	0.39	(1.11)	(1.00)	(0.30)	NA	NA	NA	67.7	27
42	Arbutus Biopharma Corporation	Suspended Coverage		Biopharma / Infectious Disease	Dec	2.65	NA	NA	NA	NA	NA	NA	148.7	393
43	Arcellx, Inc.	Outperform	Daina M. Graybosch, Ph.D.	Disease Endocrine & Biopharma / Immuno-Oncology	Dec	15.53	(2.76)	(3.54)	(2.98)	NA	NA	NA	35.7	555
44	Arcus Biosciences, Inc.	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	21.59	0.71	(4.24)	(5.25)	30.4	NA	NA	71.7	1,548
45	argenX SE#	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	339.08	(7.99)	(19.09)	(16.94)	NA	NA	NA	53.6	18,181
46	Arrowhead Pharmaceuticals, Inc.	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	29.47	(1.34)	0.41	0.49	NA	71.9	60.1	105.7	3,116
47	Arvinas, Inc.@*	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	38.87	(3.82)	(4.43)	(6.22)	NA	NA	NA	53.2	2,067
48	Ascendis Pharma A/S	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	81.27	(7.00)	(5.64)	(7.58)	NA	NA	NA	55.8	4,535
49	Assembly Biosciences, Inc.	Suspended Coverage		Biopharma / Infectious Disease	Dec	2.11	(2.13)	(2.20)	NA	NA	NA	NA	48.2	102
50	AstraZeneca PLC^#	Outperform	Andrew Berens, M.D.	Disease Endocrine & Biopharma / Targeted Oncology	Dec	61.13	2.65	3.38	3.59	23.1	18.1	17.0	1,549.0	94,690
51	Atea Pharmaceuticals, Inc.	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease	Dec	6.48	1.46	(2.00)	(2.25)	4.4	NA	NA	83.3	540
52	Athenex, Inc.	Market Perform	Jonathan Chang, Ph.D., CFA	Disease Endocrine & Biopharma / Emerging Oncology	Dec	0.48	(1.92)	(0.29)	(0.33)	NA	NA	NA	111.8	54
53	Aura Biosciences, Inc.-#	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.51	(8.95)	(2.03)	(2.43)	NA	NA	NA	29.3	366
54	Aurinia Pharmaceuticals Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.33	(1.41)	(0.71)	(0.02)	NA	NA	NA	141.7	1,463
55	Avadel Pharmaceuticals plc	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.45	(1.32)	(1.30)	(0.80)	NA	NA	NA	59.0	145
56	AVEO Pharmaceuticals, Inc.	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.38	(1.63)	(1.15)	(0.40)	NA	NA	NA	34.5	151
57	Avidity Biosciences, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	12.62	(2.85)	(3.20)	(3.84)	NA	NA	NA	49.8	628
58	Axcella Therapeutics	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.42	(1.70)	(1.60)	(1.34)	NA	NA	NA	52.6	127
59	Axsome Therapeutics, Inc.#~	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	23.01	(3.47)	(4.30)	(5.00)	NA	NA	NA	38.9	895
60	Beam Therapeutics, Inc.	Outperform	Rick Bienkowski, Ph.D.	Biopharma / Genetic Medicine	Dec	33.99	(5.77)	(4.07)	(3.82)	NA	NA	NA	70.3	2,388
61	BeiGene, Ltd.~+	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	140.94	(15.23)	(17.44)	(15.16)	NA	NA	NA	102.5	14,446
62	Bicycle Therapeutics plc	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	13.40	(2.67)	(3.12)	(3.47)	NA	NA	NA	29.6	397
63	Biogen Inc.@*	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	197.96	19.18	15.60	16.05	10.3	12.7	12.3	146.5	28,992
64	Biohaven Pharmaceutical Holding Company Ltd.~^	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	145.04	(13.08)	(8.65)	(5.45)	NA	NA	NA	71.0	10,304
65	BioMarin Pharmaceutical Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	74.05	(0.35)	0.73	0.10	NA	NA	NA	185.0	13,699
66	BioNTech SE#	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	129.02	37.55 E	22.62	NA	3.4	5.7	NA	243.0	31,354
67	Bio-Rad Laboratories, Inc.**	Suspended Coverage		Life Science Tools and Diagnostics	Dec	479.09	NA	NA	NA	NA	NA	NA	29.9	14,340
68	Bio-Techne Corporation**	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	329.60	6.72	7.93	9.19	49.0	41.6	35.9	39.2	12,931

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69	bluebird bio, Inc.@*	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.68	(8.16)	(4.81)	(1.80)	NA	NA	NA	71.5	263
70	Blueprint Medicines Corporation	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	48.71	(11.01)	(9.31)	(7.99)	NA	NA	NA	59.6	2,902
71	Bolt Biotherapeutics, Inc.	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	1.82	(2.97)	(2.57)	(2.21)	NA	NA	NA	37.5	68
72	Brii Biosciences Limited#	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders	Dec	HKD 8.15	¥9.48	¥1.46	¥4.45	NA	NA	1.8	722.2	HKD 5,886
73	BridgeBio Pharma, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.19	(3.90)	(4.11)	(4.47)	NA	NA	NA	147.7	1,061
74	Bristol-Myers Squibb Company^	Suspended Coverage		Biopharma / Immunology	Dec	73.26	NA	NA	NA	NA	NA	NA	2,129.1	155,965
75	Bruker Corporation**	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	61.03	2.10	2.30	2.63	29.1	26.5	23.2	149.3	9,109
76	C4 Therapeutics, Inc.@*	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	5.38	(1.82)	(2.87)	(3.32)	NA	NA	NA	48.8	263
77	Calithera Biosciences, Inc.	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.64	(1.56)	(0.51)	(0.30)	NA	NA	NA	4.9	13
78	CareDx, Inc.	Suspended Coverage		Life Science Tools and Diagnostics	Dec	21.38	NA	NA	NA	NA	NA	NA	53.2	1,138
79	Caribou Biosciences, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.47	(2.11)	(1.62)	(1.86)	NA	NA	NA	60.7	332
80	Castle Biosciences, Inc.	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.26	(1.13)	(2.91)	(2.06)	NA	NA	NA	26.3	427
81	Celldex Therapeutics, Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	23.04	(1.64)	(2.11)	(2.46)	NA	NA	NA	46.8	1,077
82	Centogene N.V.#	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.34	(2.06)	(1.71)	(1.46)	NA	NA	NA	22.6	53
83	Century Therapeutics, Inc.	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	8.46	(2.96)	(2.27)	(2.26)	NA	NA	NA	58.9	498
84	Change Healthcare Inc.	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	22.48	1.33	1.52	1.66	16.9	14.8	13.5	330.8	7,435
85	ChemoCentryx, Inc.@*	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	25.61	(1.89)	(2.06)	(1.50)	NA	NA	NA	71.2	1,823
86	Chinook Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.08	(2.26)	(2.45)	(2.55)	NA	NA	NA	61.6	1,052
87	Cidara Therapeutics, Inc.	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care	Dec	0.50	NA	NA	NA	NA	NA	NA	69.0	34
88	Cigna Corporation~^	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	248.26	20.47	22.70	25.20	12.1	10.9	9.9	317.3	78,765
89	Clover Health Investments, Corp.	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	2.25	(1.33)	(0.77)	(0.61)	NA	NA	NA	557.4	1,251
90	Cogent Biosciences, Inc.	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	8.09	(1.87)	(2.86)	(2.63)	NA	NA	NA	45.8	371
91	Compass Therapeutics, Inc.	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.56	(1.31)	(0.44)	(0.76)	NA	NA	NA	101.3	259
92	Compugen Ltd.	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	1.70	(0.41)	(0.49)	(0.57)	NA	NA	NA	79.3	135
93	Computer Programs and Systems, Inc.*#	Outperform	Joy Zhang, CFA	Healthcare Technology	Dec	29.81	2.69	3.14	3.71	11.1	9.5	8.0	14.8	440
94	Connect Biopharma Holdings Limited#	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.76	(25.05)	(15.05)	(12.55)	NA	NA	NA	55.1	42
95	ContraFect Corporation	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care	Dec	3.13	(0.55)	(1.09)	(1.05)	NA	NA	NA	39.3	123
96	Crinetix Pharmaceuticals, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.21	(2.80)	(2.67)	(3.46)	NA	NA	NA	53.5	974
97	CRISPR Therapeutics AG	Outperform	Rick Bienkowski, Ph.D.	Biopharma / Genetic Medicine	Dec	68.98	4.70	(9.16)	(8.94)	14.7	NA	NA	77.5	5,343
98	Cryoport, Inc.	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	26.98	(6.00)	(0.56)	(0.26)	NA	NA	NA	49.4	1,332
99	Cullinan Oncology, Inc.	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.92	(1.52)	3.65	(2.87)	NA	3.3	NA	44.8	534
100	CymaBay Therapeutics, Inc.*##	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.96	(1.27)	(1.27)	(1.30)	NA	NA	NA	84.7	166
101	Danaher Corporation^	Suspended Coverage		Life Science Tools and Diagnostics	Dec	243.89	NA	NA	NA	NA	NA	NA	727.1	177,327
102	Decibel Therapeutics, Inc.#	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.29	(2.49)	(1.39)	(1.00)	NA	NA	NA	25.0	57
103	Deciphera Pharmaceuticals, Inc.	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.27	(5.16)	(2.23)	(2.19)	NA	NA	NA	66.2	746
104	Design Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.84	(0.77)	(1.17)	(1.72)	NA	NA	NA	55.8	772

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105	DICE Therapeutics, Inc.	DICE	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	14.47	(3.95)	(2.33)	(3.18)	NA	NA	NA	38.2	553
106	Doximity, Inc.+	DOCS	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	34.19	NA	0.95	0.67	NA	36.0	51.0	215.9	7,382
107	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.66	(1.14)	(1.40)	(2.06)	NA	NA	NA	49.6	330
108	Editas Medicine, Inc.	EDIT	Market Perform	Rick Bienkowski, Ph.D.	Biopharma / Genetic Medicine	Dec	10.73	(2.85)	(3.39)	(2.90)	NA	NA	NA	68.6	737
109	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.71	(2.33)	(2.81)	(1.70)	NA	NA	NA	29.9	81
110	Elevation Oncology, Inc. @*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.28	(2.64)	(2.69)	(2.72)	NA	NA	NA	23.3	30
111	Eliem Therapeutics, Inc.	ELYM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.85	(4.24)	(1.60)	(1.80)	NA	NA	NA	26.6	102
112	Eli Lilly and Company @*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	297.37	7.90	8.35	9.73	37.6	35.6	30.6	950.2	282,549
113	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Immunology	Sep	40.89	(3.92)	(5.43)	(6.95)	NA	NA	NA	20.7	847
114	Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.14	(1.36)	(1.31)	(1.38)	NA	NA	NA	34.3	73
115	Evolent Health, Inc. ~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	27.39	NA	NA	NA	NA	NA	NA	91.6	2,509
116	Evolus, Inc.#~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.56	(0.94)	(1.20)	(0.45)	NA	NA	NA	56.0	648
117	EXACT Sciences Corporation ^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	37.32	(3.47)	(4.39)	(3.20)	NA	NA	NA	175.9	6,566
118	Exelixis, Inc.	EXEL	Suspended Coverage		Biopharma / Targeted Oncology	Dec	17.93	NA	NA	NA	NA	NA	NA	320.7	5,751
119	F-star Therapeutics, Inc.	FSTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.35	1.75	(2.35)	(1.95)	1.9	NA	NA	21.6	72
120	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	20.47	(2.24)	(3.27)	(4.29)	NA	NA	NA	96.6	1,978
121	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	9.49	(2.36)	(2.01)	NA	NA	NA	NA	93.3	885
122	Fluidigm Corporation**	FLDM	Suspended Coverage		Life Science Tools and Diagnostics	Dec	1.89	NA	NA	NA	NA	NA	NA	77.3	146
123	Forma Therapeutics Holdings, Inc.	FMTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.46	(3.65)	(3.90)	(4.08)	NA	NA	NA	47.8	261
124	Forward Pharma A/S	FWP	Suspended Coverage		Specialty Pharmaceuticals	Dec	4.50	NA	NA	NA	NA	NA	NA	7.1	32
125	Fulcrum Therapeutics, Inc.#~~	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.69	(2.29)	(2.63)	(2.49)	NA	NA	NA	40.8	192
126	Galapagos NV*##	GLPG	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	53.93	NA	NA	NA	NA	NA	NA	65.6	3,540
127	Galecto, Inc.	GLTO	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.75	(2.05)	(2.68)	(2.86)	NA	NA	NA	25.3	44
128	Gemini Therapeutics, Inc.#~~	GMTX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	1.41	(1.78) E	(0.70)	(0.30)	NA	NA	NA	43.2	61
129	Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	27.31	DKK 45.54	DKK 52.86	DKK 78.38	0.6	0.5	0.3	657.3	17,951
130	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.29	1.50	(0.96)	(0.54)	2.2	NA	NA	49.8	164
131	Gilead Sciences, Inc. ~^~	GILD	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	58.22	7.28	6.56	6.75	8.0	8.9	8.6	1,254.3	73,026
132	GlaxoSmithKline plc ~~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£16.87	NA	NA	NA	NA	NA	NA	5,063.0	£85,403
133	Global Blood Therapeutics, Inc.	GBT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	26.26	(4.81)	(5.65)	(4.62)	NA	NA	NA	65.1	1,709
134	GoodRx Holdings, Inc.+	GDRX	Market Perform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	6.06	0.34	0.30	0.43	17.8	20.2	14.1	431.1	2,610
135	Gossamer Bio, Inc. @*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.50	(3.13)	(2.66)	(2.08)	NA	NA	NA	77.1	501

SVB Securities LLC Coverage List

														Updated on:	6/17/2022
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										2021E	2022E	2023E			
136	Graphite Bio, Inc.~#	GRPH	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.47	(2.45)	(1.74)	(2.50)	NA	NA	NA	58.0	143
137	Graybug Vision, Inc.	GRAY	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.83	(1.69)	(1.50)	(1.00)	NA	NA	NA	21.4	18
138	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	38.13	(2.48)	(3.97)	(3.22)	NA	NA	NA	101.9	3,886
139	Halozyme Therapeutics, Inc.@*	HALO	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	44.49	2.02	2.08	2.82	22.0	21.4	15.8	137.9	6,137
140	Harpoon Therapeutics, Inc.	HARP	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.94	(3.62)	(2.84)	(2.63)	NA	NA	NA	33.1	64
141	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	173.64	17.49	17.24	18.18	9.9	10.1	9.6	295.5	51,307
142	Health Catalyst, Inc.*#	HCAT	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	12.34	(0.45)	(0.64)	(0.62)	NA	NA	NA	54.2	669
143	HealthEquity, Inc.*#	HQY	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	68.89	1.68	1.32	1.26	41.0	52.2	54.7	84.4	5,812
144	HilleVax, Inc.@*	HLVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	10.26	(18.22)	(6.47)	(3.89)	NA	NA	NA	33.4	343
145	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	67.90	5.70	5.63	3.73	11.9	12.1	18.2	249.4	16,933
146	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.68	(2.30)	(1.47)	(1.13)	NA	NA	NA	50.9	85
147	Horizon Therapeutics plc@*	HZNP	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	80.61	4.62	5.83	6.80	17.4	13.8	11.9	229.2	18,473
148	Humana Inc.~#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	429.79	20.63	24.81	27.64	20.8	17.3	15.5	126.5	54,366
149	Illumina, Inc.**	ILMN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	191.35	5.91	4.11	5.25	32.4	46.6	36.4	157.1	30,060
150	IMARA Inc.	IMRA	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.12	(2.37)	(2.16)	(0.52)	NA	NA	NA	26.3	29
151	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	8.13	(1.48)	1.07	(2.37)	NA	7.6	NA	62.9	512
152	Immunic, Inc.	IMUX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.69	(3.93)	(2.85)	(2.13)	NA	NA	NA	30.5	113
153	ImmunoGen, Inc.	IMGN	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.55	(0.68)	(0.83)	(0.69)	NA	NA	NA	220.5	783
154	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	3.53	(1.22)	(1.43)	(1.97)	NA	NA	NA	116.5	411
155	Incyte Corporation	INCY	Underperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	69.42	4.27	2.39	3.32	16.3	29.0	20.9	221.5	15,376
156	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.30	(1.10)	(1.25)	(0.92)	NA	NA	NA	44.2	57
157	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.39	(0.78)	0.01	(0.09)	NA	NA	NA	79.8	€ 191
158	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	15.01	NA	NA	NA	NA	NA	NA	69.7	1,046
159	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.07	(3.88)	(3.40)	(3.26)	NA	NA	NA	119.5	2,160
160	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	43.23	(3.78)	(4.24)	(4.77)	NA	NA	NA	75.9	3,279
161	Intercept Pharmaceuticals, Inc.###	ICPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.50	(2.87)	(5.14)	(3.70)	NA	NA	NA	29.7	342
162	Intra-Cellular Therapies, Inc.#~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	57.57	(3.50)	(3.35)	(1.65)	NA	NA	NA	94.3	5,430
163	Invitae Corporation	NVTA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.25	(3.10)	(2.97)	(1.59)	NA	NA	NA	229.3	516
164	Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	34.91	(0.20)	(1.74)	(1.65)	NA	NA	NA	141.8	4,949
165	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	11.34	NA	NA	NA	NA	NA	NA	153.8	1,745
166	IsoPlexis Corp.	ISO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.07	(8.99)	(1.96)	(1.21)	NA	NA	NA	39.1	81
167	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	18.53	5.68	2.05	(2.92)	3.3	9.0	NA	35.5	659

SVB Securities LLC Coverage List

Updated on: 6/17/2022

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										2021E	2022E	2023E			
168	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	145.62	16.23	17.20	17.75	9.0	8.5	8.2	62.3	9,075
169	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	171.40	9.80	10.45	10.93	17.5	16.4	15.7	2,631.4	451,009
170	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	9.00	(2.41)	(3.49)	(4.63)	NA	NA	NA	24.5	221
171	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.35	(1.65)	(1.97)	(1.80)	NA	NA	NA	79.4	345
172	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	28.59	(2.52)	(4.72)	(5.16)	NA	NA	NA	24.0	687
173	Kinnate Biopharma Inc.	KNTE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.04	(2.06)	(2.71)	(3.26)	NA	NA	NA	44.0	398
174	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	13.74	(1.97)	(2.10)	(2.30)	NA	NA	NA	66.6	916
175	Landos Biopharma, Inc.	LABP	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.77	(0.93) E	(1.37)	NA	NA	NA	NA	40.3	31
176	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	61.38	0.49	3.06	3.61	NA	20.1	17.0	68.6	4,213
177	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.60	(2.30)	(1.91)	(1.90)	NA	NA	NA	25.8	67
178	H. Lundbeck A/S^*	LUN-DK	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 172.70	DKK 12.58	DKK 14.05	DKK 20.30	13.7	12.3	8.5	995.7	DKK 171,964
179	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.33	(3.37)	(3.41)	(2.69)	NA	NA	NA	61.3	143
180	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	68.54	(14.63)	(15.98)	(13.43)	NA	NA	NA	17.1	1,172
181	MannKind Corporation*##	MNKD	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.51	(0.32)	(0.35)	(0.14)	NA	NA	NA	252.6	885
182	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.44	(2.69)	(3.75)	(3.25)	NA	NA	NA	37.1	165
183	Mednax, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	19.32	1.68	1.90	1.98	11.5	10.2	9.8	87.3	1,686
184	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	85.34	5.37	7.30	6.57	15.9	11.7	13.0	2,528.8	215,808
185	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.27	(0.05)	(0.09)	(0.06)	NA	NA	NA	23.3	30
186	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.42	(2.41)	(2.04)	(1.75)	NA	NA	NA	97.0	332
187	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	19.92	(1.73)	(3.17)	(3.53)	NA	NA	NA	43.6	868
188	Millendo Therapeutics, Inc.	MLND	Suspended Coverage		Biopharma / Rare Diseases	Dec	2.12	NA	NA	NA	NA	NA	NA	19.0	40
189	Mirati Therapeutics, Inc.@*	MRTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	53.45	(11.21)	(13.83)	(11.25)	NA	NA	NA	55.5	2,968
190	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	19.58	(2.77)	(4.28)	(3.34)	NA	NA	NA	31.8	623
191	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	125.43	28.29	26.56	4.08	4.4	4.7	30.7	397.8	49,889
192	Molecular Partners AG#	MOLN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.62	(2.02)	3.70	(0.94)	NA	1.8	NA	32.5	215
193	Monte Rosa Therapeutics, Inc.@*	GLUE	Market Perform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	6.86	(2.96)	(2.37)	(2.64)	NA	NA	NA	46.7	320
194	MorphoSys AG#	MOR GY	Suspended Coverage		Biopharma / Targeted Oncology	Dec	€ 18.05	(6.48)	(8.01)	NA	NA	NA	NA	34.2	€ 618
195	Myovant Sciences Ltd.	MYOV	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Mar	€ 10.96	(2.22) E	(1.44)	(1.55)	NA	NA	NA	95.3	1,045
196	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Dec	16.93	0.02	0.12	0.28	NA	NA	60.5	80.3	1,360
197	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Dec	0.18	NA	NA	NA	NA	NA	NA	63.2	11
198	NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Dec	12.64	NA	NA	NA	NA	NA	NA	46.4	587
199	Natera, Inc.	NTRA	Outperform	Puneet Souda	Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Dec	33.99	(5.21)	(5.91)	(4.53)	NA	NA	NA	96.3	3,274
200	Nektar Therapeutics	NKTR	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.39	(2.81)	(2.23)	(0.67)	NA	NA	NA	186.3	631
201	NextGen Healthcare, Inc.*#	NXGN	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	16.60	0.98	0.98	0.98	16.9	16.9	16.9	67.1	1,114

SVB Securities LLC Coverage List

Updated on: 6/17/2022

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202	NeoGenomics, Inc.	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	7.55	(0.27)	(0.72)	(0.36)	NA	NA	NA	124.8	942
203	Neurocrine Biosciences, Inc.~#	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	90.97	0.91	2.35	2.25	100.0	38.7	40.4	95.6	8,695
204	Novartis AG	Suspended Coverage		Pharmaceuticals/ Major	Dec	81.60	NA	NA	NA	NA	NA	NA	2,403.7	196,144
205	Novo Nordisk A/S	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 755.40	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,855,262
206	Nurix Therapeutics, Inc.@*	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Nov	10.68	(2.73)	(4.08)	(4.93)	NA	NA	NA	45.0	480
207	Oak Street Health, Inc.	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.58	(1.84)	(2.20)	(1.51)	NA	NA	NA	241.1	3,756
208	Olink Holding AB@*	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	9.43	(0.30)	(0.29)	(0.09)	NA	NA	NA	119.0	1,122
209	Opthea Limited	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	5.40	(0.14)	(0.24)	(0.34)	NA	NA	NA	44.0	238
210	Pardes Biosciences, Inc.	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Rare Diseases	Dec	4.85	(10.13)	(1.72)	7.40	NA	NA	0.7	62.3	302
211	PepGen Inc.	Outperform	Joseph P. Schwartz	Life Science Tools and Diagnostics	Dec	11.60	(29.74)	(4.62)	(2.56)	NA	NA	NA	22.4	260
212	PerkinElmer, Inc.**	Suspended Coverage		Life Science Tools and Diagnostics	Dec	138.87	NA	NA	NA	NA	NA	NA	126.1	17,518
213	Pfizer Inc.@*	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	47.39	4.06	6.75	5.95	11.7	7.0	8.0	5,610.9	265,900
214	Pharvaris N.V.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.36	(2.16)	(2.19)	(2.42)	NA	NA	NA	33.2	675
215	Phreesia, Inc.	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Jan	19.51	(0.69)	(2.34)	(4.05)	NA	NA	NA	52.2	1,019
216	Premier, Inc.*#	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jun	34.60	2.45	2.53	2.69	14.1	13.7	12.9	119.8	4,145
217	Privia Health Group, Inc.	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	27.30	(1.81)	(0.16)	0.17	NA	NA	NA	108.6	2,965
218	Progyny, Inc.*#	Outperform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	27.31	0.66	0.09	0.31	41.4	NA	88.1	99.9	2,728
219	Prometheus Biosciences, Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	25.10	(2.88)	(3.47)	(4.10)	NA	NA	NA	39.2	984
220	Protagonist Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.66	(2.71)	(3.24)	(3.56)	NA	NA	NA	48.7	372
221	Provention Bio, Inc.*##	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.88	(1.81)	(1.87)	(0.32)	NA	NA	NA	64.0	248
222	PureTech Health plc#	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	19.40	(2.11) E	(5.64)	(5.95)	NA	NA	NA	28.8	559
223	QIAGEN N.V.**	Suspended Coverage		Life Science Tools and Diagnostics	Dec	43.59	NA	NA	NA	NA	NA	NA	227.1	9,898
224	Quanterix Corporation*#	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.49	(1.68)	(2.49)	(2.20)	NA	NA	NA	36.9	608
225	R1 RCM Inc.*#	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	19.97	0.13	0.41	0.59	NA	48.7	33.8	279.7	5,586
226	Radius Health, Inc.+	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	8.05	(0.87)	0.30	0.95	NA	26.8	8.5	47.6	383
227	RAPT Therapeutics, Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.41	(2.53)	(3.16)	(4.29)	NA	NA	NA	29.6	457
228	Reata Pharmaceuticals, Inc.	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	32.08	(8.19)	(8.10)	(5.45)	NA	NA	NA	31.5	1,012
229	Recursion Pharmaceuticals, Inc.	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.17	(1.49)	(1.31)	(1.24)	NA	NA	NA	163.8	1,175
230	Regeneron Pharmaceuticals, Inc.@*	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	573.26	74.66	43.02	46.12	7.7	13.3	12.4	108.0	61,928
231	REGENXBIO Inc.@*	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	20.83	2.91	(3.75)	(5.50)	7.2	NA	NA	43.1	898
232	Relmada Therapeutics, Inc.#~~	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.55	(7.14)	(5.55)	(2.70)	NA	NA	NA	28.4	498
233	Reneo Pharmaceuticals, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.20	(2.19)	(2.79)	(2.75)	NA	NA	NA	24.5	54
234	Repligen Corporation*#	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	143.64	3.06	3.09	3.55	46.9	46.5	40.5	55.4	7,962
235	Replimune Group, Inc.	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	14.63	(2.26)	(2.53)	(1.68)	NA	NA	NA	49.1	718
236	Revolution Medicines, Inc.	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	17.61	(2.57)	(3.64)	(3.54)	NA	NA	NA	74.2	1,307
237	Rigel Pharmaceuticals, Inc.	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	1.03	NA	NA	NA	NA	NA	NA	172.1	177
238	Rocket Pharmaceuticals, Inc.@*	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.29	(2.72)	(2.80)	(1.47)	NA	NA	NA	65.8	677

SVB Securities LLC Coverage List

Updated on: 6/17/2022

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
										2021E	2022E	2023E			
239	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified	Mar	4.12	(1.81)	(0.84)	(1.20)	NA	NA	NA	692.1	2,851
240	Rubius Therapeutics, Inc.	RUBY	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharmaceuticals Biopharma / Emerging Oncology	Dec	0.88	(2.23)	(1.66)	(0.72)	NA	NA	NA	90.2	79
241	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	32.83	(7.80)	(8.95)	(4.60)	NA	NA	NA	59.1	1,939
242	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	€ 94.28	€ 6.56	€ 7.91	€ 8.09	14.4	11.9	11.7	1,265.2	€ 119,286
243	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharmaceuticals Biopharma / Rare Diseases	Dec	65.78	(5.15)	(5.21)	(1.37)	NA	NA	NA	87.5	5,756
244	Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	2.99	(1.77)	(1.80)	(0.70)	NA	NA	NA	31.5	94
245	scPharmaceuticals Inc.	SCPH	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Targeted	Dec	4.58	(1.02)	(1.54)	(1.50)	NA	NA	NA	27.4	125
246	Seagen Inc.	SGEN	Outperform	Andrew Berens, M.D.	Oncology Biopharma / Rare	Dec	153.76	(3.70)	(3.46)	(0.59)	NA	NA	NA	184.1	28,303
247	Selecta Biosciences, Inc.@*	SELB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.27	(0.22)	0.01	(0.20)	NA	NA	NA	151.8	192
248	Silverback Therapeutics, Inc.	SBTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno- Oncology	Dec	4.10	(2.56)	(1.80)	(1.51)	NA	NA	NA	35.1	144
249	Sio Gene Therapies, Inc.	SIOX	Suspended Coverage		Biopharma / Genetic Medicine	Mar	0.36	NA	NA	NA	NA	NA	NA	73.5	26
250	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.58	(0.68)	(0.94)	(0.37)	NA	NA	NA	112.8	65
251	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.54	(1.81)	(2.31)	(2.42)	NA	NA	NA	23.5	36
252	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	29.19	(0.12)	0.05	0.38	NA	NA	76.8	89.9	2,624
253	Synlogic, Inc.	SYBX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.96	(1.09)	(0.91)	(0.81)	NA	NA	NA	70.3	68
254	Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	2.89	(0.22)	0.34	0.37	NA	8.5	7.8	25.8	75
255	Talaris Therapeutics, Inc.	TALS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.14	(1.64)	(1.80)	(1.77)	NA	NA	NA	41.5	338
256	Talkspace, Inc.	TALK	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	1.62	(0.55)	(0.57)	(0.59)	NA	NA	NA	155.1	251
257	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.51	(0.94)	(1.41)	(1.78)	NA	NA	NA	87.9	396
258	TCR2 Therapeutics Inc.	TCRR	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.51	(2.63)	(3.30)	(1.26)	NA	NA	NA	38.5	97
259	Teladoc Health, Inc.@*	TDOC	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	30.86	(2.73)	(44.16)	(3.16)	NA	NA	NA	161.2	4,974
260	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	53.23	7.58	6.96	7.54	7.0	7.6	7.1	107.7	5,734
261	Theravance Biopharma, Inc.	TBPH	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	8.78	(3.14)	0.05	1.18	NA	NA	7.4	76.1	668
262	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	511.60	25.12	22.75	24.26	20.4	22.5	21.1	391.5	200,270
263	Theseus Pharmaceuticals, Inc.-#	THRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.57	(2.84)	(1.24)	(1.59)	NA	NA	NA	38.7	216
264	Tocagen Inc.	TOCA	Suspended Coverage		Biopharma / Immuno- Oncology	Dec	1.20	NA	NA	NA	NA	NA	NA	14.8	18
265	Travere Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	24.50	(3.01)	(4.05)	(3.83)	NA	NA	NA	63.5	1,556
266	Trovagene, Inc.@@	TROV	Suspended Coverage		Life Science Tools and Diagnostics	Dec	1.76	NA	NA	NA	NA	NA	NA	43.3	76
267	Turning Point Therapeutics, Inc.	TPTX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	74.71	(4.80)	(7.07)	(7.87)	NA	NA	NA	49.7	3,711
268	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	31.75	(3.15)	(4.73)	(4.62)	NA	NA	NA	56.3	1,786
269	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	52.99	(6.70)	(7.52)	(6.44)	NA	NA	NA	69.9	3,706
270	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	14.06	7.04	(2.17)	(1.27)	2.0	NA	NA	46.6	656
271	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	457.30	19.02	21.68	24.99	24.0	21.1	18.3	955.0	436,722
272	Universal Health Services, Inc.*#	UHS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	102.67	11.84	10.36	12.69	8.7	9.9	8.1	76.0	7,807
273	VectivBio Holding AG#	VECT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.25	(3.23)	(2.66)	(2.77)	NA	NA	NA	34.0	179
274	Veeva Systems Inc.*#	VEEV	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	182.00	2.94	3.72	4.16	61.9	48.9	43.8	161.9	29,471



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Updated on: 6/17/2022

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021E	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
275 Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	17.40	(0.10)	(0.30)	(0.17)	NA	NA	NA	71.4	1,243
276 Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	1.09	NA	NA	NA	NA	NA	NA	186.4	202
277 Vertex Pharmaceuticals Incorporated+	VRTX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	256.95	13.02	14.76	15.53	19.7	17.4	16.5	255.8	65,715
278 Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.30	(2.29)	(3.15)	(1.92)	NA	NA	NA	21.1	27
279 Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.23	(0.71)	(1.03)	(1.33)	NA	NA	NA	77.4	173
280 Viracta Therapeutics, Inc.*@	VIRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.55	(3.60)	(1.18)	(1.41)	NA	NA	NA	37.5	95
281 Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	10.97	(6.66)	(4.43)	(4.63)	NA	NA	NA	43.3	475
282 Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	319.17	11.20	12.02	12.84	28.5	26.6	24.9	60.2	19,225
283 Wave Life Sciences Ltd.*@	WVE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.95	(2.36)	(1.55)	(2.13)	NA	NA	NA	86.7	169
284 Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.23	(11.00)	(2.09)	(3.12)	NA	NA	NA	27.7	117
285 Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	22.39	1.37	(2.10)	(1.85)	16.3	NA	NA	59.5	1,333
286 Xenon Pharmaceuticals Inc.#--	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	30.00	(1.77)	(2.35)	(3.05)	NA	NA	NA	53.1	1,593
287 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Emerging	Dec	1.91	(1.55)	(0.95)	(0.65)	NA	NA	NA	135.5	258
288 Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Oncology / Targeted Biopharma	Dec	25.05	(7.58)	(4.30)	(3.73)	NA	NA	NA	964.1	24,150
289 Zentalis Pharmaceuticals, Inc.*@	ZNTL	Outperform	Andrew Berens, M.D.	Oncology / Targeted Biopharma	Dec	22.25	(3.72)	(5.16)	(4.94)	NA	NA	NA	55.9	1,244
290 Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Oncology / Targeted Biopharma	Dec	5.84	(4.61)	(3.45)	(3.08)	NA	NA	NA	57.8	337

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.

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## Rating Distribution as of 3/31/2022

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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<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@svbsecurities.com

### Julia Belladonna

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

## Diversified Biopharmaceuticals

### David Risinger, CFA

(212) 404-4539  
david.risinger@svbsecurities.com

### Anna Baran, CFA

(212) 277-6204  
anna.baran@svbsecurities.com

### Daniel Tarjan, Ph.D.

(617) 918-4014  
daniel.tarjan@svbsecurities.com

## Immuno-Oncology

### Daina M. Graybosch, Ph.D.

(212) 277-6128  
daina.graybosch@svbsecurities.com

### Jeffrey La Rosa

(212) 277-6103  
jeffrey.larosa@svbsecurities.com

## Emerging Oncology

### Jonathan Chang, Ph.D., CFA

(617) 918-4015  
jonathan.chang@svbsecurities.com

### Faisal A. Khurshid

(617) 918-4025  
faisal.khurshid@svbsecurities.com

## Genetic Medicine

### Mani Foroohar, M.D.

(212) 277-6089  
mani.foroohar@svbsecurities.com

### Rick Bienkowski, Ph.D.

(212) 277-6109  
rick.bienkowski@svbsecurities.com

## Immunology & Metabolism

### Thomas J. Smith

(212) 277-6069  
thomas.smith@svbsecurities.com

### Nat Charoensook, Ph.D., CFA

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

### Mike Kratky, CFA

(212) 277-6111  
mike.kratky@svbsecurities.com

## Neuroscience

### Marc Goodman

(212) 277-6137  
marc.goodman@svbsecurities.com

### Rudy Li, Ph.D., CFA

(212) 277-6127  
rudy.li@svbsecurities.com

### Madhu Yennawar, Ph.D.

(212) 277-6220  
madhu.yennawar@svbsecurities.com

## Rare Disease

### Joseph P. Schwartz

(617) 918-4575  
joseph.schwartz@svbsecurities.com

### Beth Feindt-Scott

(212) 277-6189  
beth.feindtscott@svbsecurities.com

### Joori Park, Ph.D.

(617) 918-4098  
joori.park@svbsecurities.com

### Will Soghikian

(617) 918-4552  
will.soghikian@svbsecurities.com

## Infectious Disease, Endocrine & Cardiovascular Disorders

### Roanna Ruiz, Ph.D.

(212) 277-6144  
roanna.ruiz@svbsecurities.com

### Nik Gasic, Pharm.D.

(212) 277-6147  
nik.gasic@svbsecurities.com

## Life Science Tools & Diagnostics

### Puneet Souda

(212) 277-6091  
puneet.souda@svbsecurities.com

### Michael Almisry

(212) 277-6048  
michael.almisry@svbsecurities.com

## Healthcare Technology & Distribution

### Stephanie Davis, CFA

(212) 277-6153  
stephanie.davis@svbsecurities.com

### Joy Zhang, CFA

(212) 277-6021  
joy.zhang@svbsecurities.com

### Anna Kruszenski

(212) 404-4586  
anna.kruszenski@svbsecurities.com

## Healthcare Providers and Managed Care

### Whit Mayo

(629) 802-2560  
whit.mayo@svbsecurities.com

### John French

(212) 277-6225  
john.french@svbsecurities.com

### Morgan T. McCarthy

(212) 277-6224  
morgan.mccarthy@svbsecurities.com

## Editorial

### SR. EDITOR/SUPERVISORY ANALYST

Thomas A. Marsilio  
(212) 277-6040  
thomas.marsilio@svbsecurities.com

### SUPERVISORY ANALYSTS

Robert Egan  
bob.egan@svbsecurities.com

### Mike He

mike.he@svbsecurities.com

### Emily Singletary

(212) 277-6115  
emily.singletary@svbsecurities.com

### David A. Williamson, CFA

david.williamson@svbsecurities.com