

SVB Securities LLC Coverage by Sector

Diversified Biopharmaceuticals

David Risinger, CFA

Anna Baran, CFA

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Updated on: 6/17/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021E	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 AbbVie Inc.@*	ABBV	Underperform	Dec	138.66	12.16	13.97	12.20	11.4	9.9	11.4	1,767.1	245,027
2 Amgen Inc.@*	AMGN	Market Perform	Dec	233.53	17.10	17.87	18.95	13.7	13.1	12.3	534.2	124,752
3 Eli Lilly and Company@*	LLY	Outperform	Dec	297.37	7.90	8.35	9.73	37.6	35.6	30.6	950.2	282,549
4 Gilead Sciences, Inc.-^~	GILD	Market Perform	Dec	58.22	7.28	6.56	6.75	8.0	8.9	8.6	1,254.3	73,026
5 Halozyme Therapeutics, Inc.@*	HALO	Outperform	Dec	44.49	2.02	2.08	2.82	22.0	21.4	15.8	137.9	6,137
6 HilleVax, Inc.@*	HLVX	Outperform	Dec	10.26	(18.22)	(6.47)	(3.89)	NA	NA	NA	33.4	343
7 Horizon Therapeutics plc@*	HZNP	Market Perform	Dec	80.61	4.62	5.83	6.80	17.4	13.8	11.9	229.2	18,473
8 Johnson & Johnson@*	JNJ	Outperform	Dec	171.40	9.80	10.45	10.93	17.5	16.4	15.7	2,631.4	451,009
9 Pfizer Inc.@*	PFE	Market Perform	Dec	47.39	4.06	6.75	5.95	11.7	7.0	8.0	5,610.9	265,900
10 Radius Health, Inc.+	RDUS	Market Perform	Dec	8.05	(0.87)	0.30	0.95	NA	26.8	8.5	47.6	383
11 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	573.26	74.66	43.02	46.12	7.7	13.3	12.4	108.0	61,928
12 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	4.12	(1.81)	(0.84)	(1.20)	NA	NA	NA	692.1	2,851
13 Sanofi*#	SAN FP	Outperform	Dec	€ 94.28	€ 6.56	€ 7.91	€ 8.09	14.4	11.9	11.7	1,265.2	€ 119,286.34
14 Theravance Biopharma, Inc.	TBPH	Outperform	Dec	8.78	(3.14)	0.05	1.18	NA	NA	7.4	76.1	668
15 Vertex Pharmaceuticals Incorporated+	VRTX	Market Perform	Dec	256.95	13.02	14.76	15.53	19.7	17.4	16.5	255.8	65,715

SVB Securities LLC Coverage by Sector

Targeted Oncology

Andrew Berens, M.D.

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Ken Shields

Updated on: 6/17/2022

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 3.25	¥-7.71	¥-0.84	¥-1.22	NA	NA	NA	701.8	HKD 2,281
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	17.85	26.55	(6.94)	(6.26)	0.7	NA	NA	54.8	978
3 AstraZeneca PLC^#	AZN	Outperform	Dec	61.13	2.65	3.38	3.59	23.1	18.1	17.0	1,549.0	94,690
4 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	12.51	(8.95)	(2.03)	(2.43)	NA	NA	NA	29.3	366
5 AVEO Pharmaceuticals, Inc.	AVEO	Outperform	Dec	4.38	(1.63)	(1.15)	(0.40)	NA	NA	NA	34.5	151
6 BeiGene, Ltd.~+	BGNE	Market Perform	Dec	140.94	(15.23)	(17.44)	(15.16)	NA	NA	NA	102.5	14,446
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	48.71	(11.01)	(9.31)	(7.99)	NA	NA	NA	59.6	2,902
8 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	2.56	(1.31)	(0.44)	(0.76)	NA	NA	NA	101.3	259
9 Cullinan Oncology, Inc.	CGEM	Outperform	Dec	11.92	(1.52)	3.65	(2.87)	NA	3.3	NA	44.8	534
10 Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Dec	11.27	(5.16)	(2.23)	(2.19)	NA	NA	NA	66.2	746
11 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	1.28	(2.64)	(2.69)	(2.72)	NA	NA	NA	23.3	30
12 Forma Therapeutics Holdings, Inc.	FMTX	Outperform	Dec	5.46	(3.65)	(3.90)	(4.08)	NA	NA	NA	47.8	261
13 Global Blood Therapeutics, Inc.	GBT	Outperform	Dec	26.26	(4.81)	(5.65)	(4.62)	NA	NA	NA	65.1	1,709
14 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	1.68	(2.30)	(1.47)	(1.13)	NA	NA	NA	50.9	85
15 Incyte Corporation	INCY	Underperform	Dec	69.42	4.27	2.39	3.32	16.3	29.0	20.9	221.5	15,376
16 Kinnate Biopharma Inc.	KNTE	Outperform	Dec	9.04	(2.06)	(2.71)	(3.26)	NA	NA	NA	44.0	398
17 Merus N.V.@*	MRUS	Outperform	Dec	19.92	(1.73)	(3.17)	(3.53)	NA	NA	NA	43.6	868
18 Mirati Therapeutics, Inc.@*	MRTX	Outperform	Dec	53.45	(11.21)	(13.83)	(11.25)	NA	NA	NA	55.5	2,968
19 Seagen Inc.	SGEN	Outperform	Dec	153.76	(3.70)	(3.46)	(0.59)	NA	NA	NA	184.1	28,303
20 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	4.51	(0.94)	(1.41)	(1.78)	NA	NA	NA	87.9	396
21 Theseus Pharmaceuticals, Inc.~#	THRX	Outperform	Dec	5.57	(2.84)	(1.24)	(1.59)	NA	NA	NA	38.7	216
22 Turning Point Therapeutics, Inc.	TPTX	Market Perform	Dec	74.71	(4.80)	(7.07)	(7.87)	NA	NA	NA	49.7	3,711
23 Viracta Therapeutics, Inc.@*	VIRX	Outperform	Dec	2.55	(3.60)	(1.18)	(1.41)	NA	NA	NA	37.5	95
24 Zentalis Pharmaceuticals, Inc@*	ZNTL	Outperform	Dec	22.25	(3.72)	(5.16)	(4.94)	NA	NA	NA	55.9	1,244
25 Zymeworks Inc.	ZYME	Outperform	Dec	5.84	(4.61)	(3.45)	(3.08)	NA	NA	NA	57.8	337

SVB Securities LLC Coverage by Sector

Targeted Oncology

Christopher Liu, Pharm.D.

Andrew Berens, M.D.

Updated on: 6/17/2022

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1 Arvinas, Inc. @*	ARVN	Outperform	Dec	38.87	(3.82)	(4.43)	(6.22)	NA	NA	NA	53.2	2,067
2 C4 Therapeutics, Inc. @*	CCCC	Outperform	Dec	5.38	(1.82)	(2.87)	(3.32)	NA	NA	NA	48.8	263
3 Cogent Biosciences, Inc.	COGT	Outperform	Dec	8.09	(1.87)	(2.86)	(2.63)	NA	NA	NA	45.8	371
4 Monte Rosa Therapeutics, Inc. @*	GLUE	Market Perform	Dec	6.86	(2.96)	(2.37)	(2.64)	NA	NA	NA	46.7	320
5 Nurix Therapeutics, Inc. @*	NRIX	Outperform	Nov	10.68	(2.73)	(4.08)	(4.93)	NA	NA	NA	45.0	480

SVB Securities LLC Coverage by Sector

Immuno-Oncology

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Updated on: 6/17/2022

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1	2seventy bio, Inc.	TSVT	Outperform	Dec	11.38	(12.44)	(4.97)	(2.24)	NA	NA	NA	37.6	428
2	Affimed N.V.#	AFMD	Outperform	Dec	2.44	(€ 0.48)	(€ 0.30)	(€ 0.32)	NA	NA	NA	145.9	356
3	Arcellx, Inc.	ACLX	Outperform	Dec	15.53	(2.76)	(3.54)	(2.98)	NA	NA	NA	35.7	555
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	21.59	0.71	(4.24)	(5.25)	30.4	NA	NA	71.7	1,548
5	BioNTech SE#	BNTX	Market Perform	Dec	129.02	37.55	E 22.62	NA	3.4	5.7	NA	243.0	31,354
6	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Dec	1.82	(2.97)	(2.57)	(2.21)	NA	NA	NA	37.5	68
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	8.46	(2.96)	(2.27)	(2.26)	NA	NA	NA	58.9	498
8	Compugen Ltd.	CGEN	Outperform	Dec	1.70	(0.41)	(0.49)	(0.57)	NA	NA	NA	79.3	135
9	F-star Therapeutics, Inc.	FSTX	Outperform	Dec	3.35	1.75	(2.35)	(1.95)	1.9	NA	NA	21.6	72
10	Fate Therapeutics, Inc.	FATE	Outperform	Dec	20.47	(2.24)	(3.27)	(4.29)	NA	NA	NA	96.6	1,978
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	2.39	(0.78)	0.01	(0.09)	NA	NA	NA	79.8	191
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	18.53	5.68	2.05	(2.92)	3.3	9.0	NA	35.5	659
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	2.60	(2.30)	(1.91)	(1.90)	NA	NA	NA	25.8	67
14	Merck & Co., Inc.	MRK	Outperform	Dec	85.34	5.37	7.30	6.57	15.9	11.7	13.0	2,528.8	215,808
15	Molecular Partners AG#	MOLN	Outperform	Dec	6.62	(2.02)	3.70	(0.94)	NA	1.8	NA	32.5	215
16	Nektar Therapeutics	NKTR	Market Perform	Dec	3.39	(2.81)	(2.23)	(0.67)	NA	NA	NA	186.3	631
17	Silverback Therapeutics, Inc.	SBTX	Market Perform	Dec	4.10	(2.56)	(1.80)	(1.51)	NA	NA	NA	35.1	144
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	4.23	(11.00)	(2.09)	(3.12)	NA	NA	NA	27.7	117

SVB Securities LLC Coverage by Sector

Emerging Oncology

Jonathan Chang, Ph.D., CFA

Faisal A. Khurshid

Updated on: 6/17/2022

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1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	1.67	(0.17)	(0.17)	(0.09)	NA	NA	NA	156.9	262
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	13.40	(2.67)	(3.12)	(3.47)	NA	NA	NA	29.6	397
4	Calithera Biosciences, Inc.	CALA	Outperform	Dec	2.64	(1.56)	(0.51)	(0.30)	NA	NA	NA	4.9	13
5	Genmab A/S#	GMAB	Market Perform	Dec	27.31	45.54	52.86	78.38	0.6	0.5	0.3	657.3	17,951
6	Harpoon Therapeutics, Inc.	HARP	Outperform	Dec	1.94	(3.62)	(2.84)	(2.63)	NA	NA	NA	33.1	64
7	Immatics N.V.#	IMTX	Outperform	Dec	8.13	(1.48)	1.07	(2.37)	NA	7.6	NA	62.9	512
8	ImmunoGen, Inc.	IMGN	Market Perform	Dec	3.55	(0.68)	(0.83)	(0.69)	NA	NA	NA	220.5	783
9	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	4.35	(1.65)	(1.97)	(1.80)	NA	NA	NA	79.4	345
10	Kura Oncology, Inc.	KURA	Outperform	Dec	13.74	(1.97)	(2.10)	(2.30)	NA	NA	NA	66.6	916
11	MacroGenics, Inc.	MGNX	Outperform	Dec	2.33	(3.37)	(3.41)	(2.69)	NA	NA	NA	61.3	143
12	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	3.42	(2.41)	(2.04)	(1.75)	NA	NA	NA	97.0	332
13	Replimune Group, Inc.	REPL	Outperform	Mar	14.63	(2.26)	(2.53)	(1.68)	NA	NA	NA	49.1	718
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	17.61	(2.57)	(3.64)	(3.54)	NA	NA	NA	74.2	1,307
15	Rubius Therapeutics, Inc.	RUBY	Market Perform	Dec	0.88	(2.23)	(1.66)	(0.72)	NA	NA	NA	90.2	79
16	TCR2 Therapeutics Inc.	TCRR	Market Perform	Dec	2.51	(2.63)	(3.30)	(1.26)	NA	NA	NA	38.5	97
17	Vincerx Pharma, Inc.	VINC	Outperform	Dec	1.30	(2.29)	(3.15)	(1.92)	NA	NA	NA	21.1	27
18	Xencor, Inc.	XNCR	Outperform	Dec	22.39	1.37	(2.10)	(1.85)	16.3	NA	NA	59.5	1,333
19	Zai Lab Ltd	ZLAB	Outperform	Dec	25.05	(7.58)	(4.30)	(3.73)	NA	NA	NA	964.1	24,150

SVB Securities LLC Coverage by Sector

Genetic Medicine

Mani Foroohar, M.D.

Rick Bienkowski, Ph.D.

Updated on: 6/17/2022

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1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	6.00	(2.57)	(2.58)	(2.58)	NA	NA	NA	32.3	194
2	Abeona Therapeutics Inc.	ABEO	Market Perform	Dec	0.16	(0.86)	(0.18)	(0.13)	NA	NA	NA	146.9	23
3	AlloVir, Inc.	ALVR	Outperform	Dec	3.67	(2.74)	(2.99)	(2.73)	NA	NA	NA	65.4	240
4	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	138.01	(7.20)	(5.72)	(1.87)	NA	NA	NA	120.8	16,673
5	Amryt Pharma plc	AMYT	Outperform	Dec	6.92	(0.08)	(0.08)	0.11	NA	NA	62.9	72.0	498
6	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	29.47	(1.34)	0.41	0.49	NA	71.9	60.1	105.7	3,116
7	bluebird bio, Inc. @*	BLUE	Market Perform	Dec	3.68	(8.16)	(4.81)	(1.80)	NA	NA	NA	71.5	263
8	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	7.19	(3.90)	(4.11)	(4.47)	NA	NA	NA	147.7	1,061
9	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	5.47	(2.11)	(1.62)	(1.86)	NA	NA	NA	60.7	332
10	Decibel Therapeutics, Inc. #	DBTX	Outperform	Dec	2.29	(2.49)	(1.39)	(1.00)	NA	NA	NA	25.0	57
11	Graphite Bio, Inc. ~#	GRPH	Outperform	Dec	2.47	(2.45)	(1.74)	(2.50)	NA	NA	NA	58.0	143
12	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	43.23	(3.78)	(4.24)	(4.77)	NA	NA	NA	75.9	3,279
13	Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	34.91	(0.20)	(1.74)	(1.65)	NA	NA	NA	141.8	4,949
14	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	19.58	(2.77)	(4.28)	(3.34)	NA	NA	NA	31.8	623
15	Moderna, Inc.	MRNA	Underperform	Dec	125.43	28.29	26.56	4.08	4.4	4.7	30.7	397.8	49,889
16	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	7.17	(1.49)	(1.31)	(1.24)	NA	NA	NA	163.8	1,175
17	REGENXBIO Inc. @*	RGNX	Market Perform	Dec	20.83	2.91	(3.75)	(5.50)	7.2	NA	NA	43.1	898
18	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	10.29	(2.72)	(2.80)	(1.47)	NA	NA	NA	65.8	677
19	Talaris Therapeutics, Inc.	TALS	Outperform	Dec	8.14	(1.64)	(1.80)	(1.77)	NA	NA	NA	41.5	338
20	Wave Life Sciences Ltd. @*	WVE	Market Perform	Dec	1.95	(2.36)	(1.55)	(2.13)	NA	NA	NA	86.7	169

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1 Beam Therapeutics, Inc.	BEAM	Outperform	Dec	33.99	(5.77)	(4.07)	(3.82)	NA	NA	NA	70.3	2,388
2 CRISPR Therapeutics AG	CRSP	Outperform	Dec	68.98	4.70	(9.16)	(8.94)	14.7	NA	NA	77.5	5,343
3 Editas Medicine, Inc.	EDIT	Market Perform	Dec	10.73	(2.85)	(3.39)	(2.90)	NA	NA	NA	68.6	737

SVB Securities LLC Coverage by Sector

Immunology & Metabolism

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Updated on: 6/17/2022

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1 89bio, Inc.	ETNB	Outperform	Dec	3.19	(4.48)	(4.48)	(5.19)	NA	NA	NA	20.4	65
2 Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	15.11	(1.60)	(1.28)	(1.25)	NA	NA	NA	66.6	1,006
3 Allakos Inc.	ALLK	Market Perform	Dec	2.90	(5.01)	(6.11)	(3.48)	NA	NA	NA	54.8	159
4 argenx SE#	ARGX	Outperform	Dec	339.08	(7.99)	(19.09)	(16.94)	NA	NA	NA	53.6	18,181
5 Axcella Therapeutics	AXLA	Outperform	Dec	2.42	(1.70)	(1.60)	(1.34)	NA	NA	NA	52.6	127
6 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	23.04	(1.64)	(2.11)	(2.46)	NA	NA	NA	46.8	1,077
7 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	0.76	(25.05)	(15.05)	(12.55)	NA	NA	NA	55.1	42
8 CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Dec	1.96	(1.27)	(1.27)	(1.30)	NA	NA	NA	84.7	166
9 DICE Therapeutics, Inc.	DICE	Outperform	Dec	14.47	(3.95)	(2.33)	(3.18)	NA	NA	NA	38.2	553
10 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.71	(2.33)	(2.81)	(1.70)	NA	NA	NA	29.9	81
11 Equillium, Inc.*##	EQ	Outperform	Dec	2.14	(1.36)	(1.31)	(1.38)	NA	NA	NA	34.3	73
12 Galecto, Inc.	GLTO	Outperform	Dec	1.75	(2.05)	(2.68)	(2.86)	NA	NA	NA	25.3	44
13 GENFIT S.A.#	GNFT	Outperform	Dec	3.29	1.50	(0.96)	(0.54)	2.2	NA	NA	49.8	164
14 Immunic, Inc.	IMUX	Outperform	Dec	3.69	(3.93)	(2.85)	(2.13)	NA	NA	NA	30.5	113
15 Immunovant, Inc. @*	IMVT	Outperform	Mar	3.53	(1.22)	(1.43)	(1.97)	NA	NA	NA	116.5	411
16 Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Dec	11.50	(2.87)	(5.14)	(3.70)	NA	NA	NA	29.7	342
17 Keros Therapeutics, Inc. @*	KROS	Outperform	Dec	28.59	(2.52)	(4.72)	(5.16)	NA	NA	NA	24.0	687
18 Landos Biopharma, Inc.	LABP	Market Perform	Dec	0.77	(0.93)	E (1.37)	NA	NA	NA	NA	40.3	31
19 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	68.54	(14.63)	(15.98)	(13.43)	NA	NA	NA	17.1	1,172
20 MannKind Corporation*##	MNKD	Outperform	Dec	3.51	(0.32)	(0.35)	(0.14)	NA	NA	NA	252.6	885
21 Prometheus Biosciences, Inc.	RXDX	Outperform	Dec	25.10	(2.88)	(3.47)	(4.10)	NA	NA	NA	39.2	984
22 Provention Bio, Inc.*##	PRVB	Outperform	Dec	3.88	(1.81)	(1.87)	(0.32)	NA	NA	NA	64.0	248
23 PureTech Health plc#	PRTC	Outperform	Dec	19.40	(2.11)	E (5.64)	(5.95)	NA	NA	NA	28.8	559
24 RAPT Therapeutics, Inc.	RAPT	Outperform	Dec	15.41	(2.53)	(3.16)	(4.29)	NA	NA	NA	29.6	457
25 VectivBio Holding AG#	VECT	Outperform	Dec	5.25	(3.23)	(2.66)	(2.77)	NA	NA	NA	34.0	179
26 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	2.23	(0.71)	(1.03)	(1.33)	NA	NA	NA	77.4	173
27 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	10.97	(6.66)	(4.43)	(4.63)	NA	NA	NA	43.3	475

SVB Securities LLC Coverage by Sector

Neuroscience

Marc Goodman

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Updated on: 6/17/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021E	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	19.51	(1.05)	(1.35)	(0.75)	NA	NA	NA	161.4	3,149
2 AC Immune SA#~~	ACIU	Outperform	Dec	2.60	(0.97)	(1.00)	0.60	NA	NA	4.3	83.6	217
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	3.45	(1.07)	(1.25)	(2.20)	NA	NA	NA	58.3	201
4 Alkermes plc<	ALKS	Market Perform	Dec	28.04	0.78	0.15	0.35	35.9	NA	80.1	163.4	4,582
5 Amylyx Pharmaceuticals, Inc.	AMLX	Outperform	Dec	17.22	(13.35)	(2.90)	1.70	NA	NA	10.1	58.5	1,008
6 Aptinyx Inc.	APTX	Outperform	Dec	0.39	(1.11)	(1.00)	(0.30)	NA	NA	NA	67.7	27
7 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	2.45	(1.32)	(1.30)	(0.80)	NA	NA	NA	59.0	145
8 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	23.01	(3.47)	(4.30)	(5.00)	NA	NA	NA	38.9	895
9 Biogen Inc.@*	BIIB	Outperform	Dec	197.96	19.18	15.60	16.05	10.3	12.7	12.3	146.5	28,992
10 Biohaven Pharmaceutical Holding Company Ltd.~^~	BHVN	Market Perform	Dec	145.04	(13.08)	(8.65)	(5.45)	NA	NA	NA	71.0	10,304
11 Eliem Therapeutics, Inc.	ELYM	Outperform	Dec	3.85	(4.24)	(1.60)	(1.80)	NA	NA	NA	26.6	102
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	11.56	(0.94)	(1.20)	(0.45)	NA	NA	NA	56.0	648
13 Gemini Therapeutics, Inc.#~~	GMTX	Market Perform	Dec	1.41	(1.78)	E (0.70)	(0.30)	NA	NA	NA	43.2	61
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	57.57	(3.50)	(3.35)	(1.65)	NA	NA	NA	94.3	5,430
16 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	145.62	16.23	17.20	17.75	9.0	8.5	8.2	62.3	9,075
17 H. Lundbeck A/S^*	LUN-DK	Market Perform	Dec	DKK 172.70	12.58	14.05	20.30	13.7	12.3	8.5	995.7	DKK 171,964
18 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	4.44	(2.69)	(3.75)	(3.25)	NA	NA	NA	37.1	165
19 Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Dec	90.97	0.91	2.35	2.25	100.0	38.7	40.4	95.6	8,695
20 Opthea Limited	OPT	Outperform	Jun	5.40	(0.14)	(0.24)	(0.34)	NA	NA	NA	44.0	238
21 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	17.55	(7.14)	(5.55)	(2.70)	NA	NA	NA	28.4	498
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	32.83	(7.80)	(8.95)	(4.60)	NA	NA	NA	59.1	1,939
23 Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Dec	2.99	(1.77)	(1.80)	(0.70)	NA	NA	NA	31.5	94
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	30.00	(1.77)	(2.35)	(3.05)	NA	NA	NA	53.1	1,593

SVB Securities LLC Coverage by Sector

Rare Disease

Joseph P. Schwartz
Beth Feindt-Scott
Joori Park, Ph.D.
Will Soghikian

Updated on: 6/17/2022

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	8.73	(0.92)	(0.76)	0.03	NA	NA	NA	280.2	2,444	
2	AN2 Therapeutics, Inc.	ANTX	Outperform	Dec	10.51	(10.64)	(2.45)	(2.59)	NA	NA	NA	19.4	204	
3	Applied Molecular Transport Inc.#	AMTI	Outperform	Dec	3.17	(2.67)	(2.77)	(2.35)	NA	NA	NA	38.7	123	
4	Ascendis Pharma A/S	ASND	Outperform	Dec	81.27	(7.00)	(5.64)	(7.58)	NA	NA	NA	55.8	4,535	
5	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	10.33	(1.41)	(0.71)	(0.02)	NA	NA	NA	141.7	1,463	
6	Avidity Biosciences, Inc.	RNA	Outperform	Dec	12.62	(2.85)	(3.20)	(3.84)	NA	NA	NA	49.8	628	
7	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	74.05	(0.35)	0.73	0.10	NA	NA	NA	185.0	13,699	
8	ChemoCentryx, Inc. @*	CCXI	Outperform	Dec	25.61	(1.89)	(2.06)	(1.50)	NA	NA	NA	71.2	1,823	
9	Chinook Therapeutics, Inc.	KDNY	Outperform	Dec	17.08	(2.26)	(2.45)	(2.55)	NA	NA	NA	61.6	1,052	
10	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	18.21	(2.80)	(2.67)	(3.46)	NA	NA	NA	53.5	974	
11	Design Therapeutics, Inc.	DSGN	Outperform	Dec	13.84	(0.77)	(1.17)	(1.72)	NA	NA	NA	55.8	772	
12	Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	6.66	(1.14)	(1.40)	(2.06)	NA	NA	NA	49.6	330	
13	Fulcrum Therapeutics, Inc.#~~	FULC	Outperform	Dec	4.69	(2.29)	(2.63)	(2.49)	NA	NA	NA	40.8	192	
14	Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	6.50	(3.13)	(2.66)	(2.08)	NA	NA	NA	77.1	501	
15	IMARA Inc.	IMRA	Market Perform	Dec	1.12	(2.37)	(2.16)	(0.52)	NA	NA	NA	26.3	29	
16	inflaRx N.V.#	IFRX	Outperform	Dec	1.30	(1.10)	(1.25)	(0.92)	NA	NA	NA	44.2	57	
17	Insmed Incorporated	INSM	Outperform	Dec	18.07	(3.88)	(3.40)	(3.26)	NA	NA	NA	119.5	2,160	
18	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	9.00	(2.41)	(3.49)	(4.63)	NA	NA	NA	24.5	221	
19	Mereo BioPharma Group plc	MREO	Outperform	Dec	1.27	(0.05)	(0.09)	(0.06)	NA	NA	NA	23.3	30	
20	PepGen Inc.	PEPG	Outperform	Dec	11.60	(29.74)	(4.62)	(2.56)	NA	NA	NA	22.4	260	
21	Pharvaris N.V.	PHVS	Outperform	Dec	20.36	(2.16)	(2.19)	(2.42)	NA	NA	NA	33.2	675	
22	Protagonist Therapeutics, Inc.	PTGX	Outperform	Dec	7.66	(2.71)	(3.24)	(3.56)	NA	NA	NA	48.7	372	
23	Reata Pharmaceuticals, Inc.	RETA	Market Perform	Dec	32.08	(8.19)	(8.10)	(5.45)	NA	NA	NA	31.5	1,012	
24	Reneo Pharmaceuticals, Inc.	RPHM	Outperform	Dec	2.20	(2.19)	(2.79)	(2.75)	NA	NA	NA	24.5	54	
25	Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	65.78	(5.15)	(5.21)	(1.37)	NA	NA	NA	87.5	5,756	
26	Selecta Biosciences, Inc. @*	SELB	Outperform	Dec	1.27	(0.22)	0.01	(0.20)	NA	NA	NA	151.8	192	
27	Solid Biosciences Inc.	SLDB	Outperform	Dec	0.58	(0.68)	(0.94)	(0.37)	NA	NA	NA	112.8	65	
28	Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	1.54	(1.81)	(2.31)	(2.42)	NA	NA	NA	23.5	36	
29	Synlogic, Inc.	SYBX	Outperform	Dec	0.96	(1.09)	(0.91)	(0.81)	NA	NA	NA	70.3	68	
30	Travere Therapeutics, Inc.	TVTX	Outperform	Dec	24.50	(3.01)	(4.05)	(3.83)	NA	NA	NA	63.5	1,556	
31	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	52.99	(6.70)	(7.52)	(6.44)	NA	NA	NA	69.9	3,706	
32	uniQure N.V.	QURE	Outperform	Dec	14.06	7.04	(2.17)	(1.27)	2.0	NA	NA	46.6	656	

Infectious Disease, Endocrine & Cardiovascular Disorders

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 6/17/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021E	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Aligos Therapeutics, Inc.	ALGS	Market Perform	Dec	1.20	(3.22)	(2.40)	(1.60)	NA	NA	NA	39.6	48
2 Amarin Corporation plc<	AMRN	Market Perform	Dec	1.79	0.14	(0.08)	(0.15)	12.8	NA	NA	396.5	708
3 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Dec	6.48	1.46	(2.00)	(2.25)	4.4	NA	NA	83.3	540
4 Bii Biosciences Limited#	2137 HK	Outperform	Dec	HKD 8.15	-¥9.48	-¥1.46	¥4.45	NA	NA	1.8	722.2	HKD 5,886.22
5 ContraFect Corporation	CFRX	Outperform	Dec	3.13	(0.55)	(1.09)	(1.05)	NA	NA	NA	39.3	123
6 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	40.89	(3.92)	(5.43)	(6.95)	NA	NA	NA	20.7	847
7 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	61.38	0.49	3.06	3.61	NA	20.1	17.0	68.6	4,213
8 Myovant Sciences Ltd.	MYOV	Market Perform	Mar	10.96	(2.22)	E (1.44)	(1.55)	NA	NA	NA	95.3	1,045
9 Pardes Biosciences, Inc.	PRDS	Outperform	Dec	4.85	(10.13)	(1.72)	7.40	NA	NA	0.7	62.3	302
10 scPharmaceuticals Inc.	SCPH	Market Perform	Dec	4.58	(1.02)	(1.54)	(1.50)	NA	NA	NA	27.4	125
11 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	1.91	(1.55)	(0.95)	(0.65)	NA	NA	NA	135.5	258

SVB Securities LLC Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Michael Almisry

Updated on: 6/17/2022

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	14.88	(0.80)	(0.98)	(0.94)	NA	NA	NA	31.4	467
2 Abcam plc#^	ABCM	Outperform	Dec	14.00	0.21	0.31	0.41	66.7	45.2	34.1	228.9	3,205
3 AbCellera Biologics Inc.	ABCL	Outperform	Dec	9.93	0.48	0.51	(0.55)	20.7	19.5	NA	284.5	2,825
4 Agilent Technologies, Inc.**	A	Outperform	Oct	116.00	4.34	4.91	5.27	26.7	23.6	22.0	298.7	34,650
5 Bio-Techne Corporation**	TECH	Outperform	Jun	329.60	6.72	7.93	9.19	49.0	41.6	35.9	39.2	12,931
6 Bruker Corporation**	BRKR	Outperform	Dec	61.03	2.10	2.30	2.63	29.1	26.5	23.2	149.3	9,109
7 Castle Biosciences, Inc.	CSTL	Outperform	Dec	16.26	(1.13)	(2.91)	(2.06)	NA	NA	NA	26.3	427
8 Centogene N.V.#	CNTG	Outperform	Dec	2.34	(2.06)	(1.71)	(1.46)	NA	NA	NA	22.6	53
9 Cryoport, Inc.	CYRX	Outperform	Dec	26.98	(6.00)	(0.56)	(0.26)	NA	NA	NA	49.4	1,332
10 EXACT Sciences Corporation^	EXAS	Outperform	Dec	37.32	(3.47)	(4.39)	(3.20)	NA	NA	NA	175.9	6,566
11 Guardant Health, Inc.**^	GH	Outperform	Dec	38.13	(2.48)	(3.97)	(3.22)	NA	NA	NA	101.9	3,886
12 Hologic, Inc.^	HOLX	Outperform	Sep	67.90	5.70	5.63	3.73	11.9	12.1	18.2	249.4	16,933
13 Illumina, Inc.**	ILMN	Market Perform	Dec	191.35	5.91	4.11	5.25	32.4	46.6	36.4	157.1	30,060
14 Invitae Corporation	NVTA	Outperform	Dec	2.25	(3.10)	(2.97)	(1.59)	NA	NA	NA	229.3	516
15 IsoPlexis Corp.	ISO	Outperform	Dec	2.07	(8.99)	(1.96)	(1.21)	NA	NA	NA	39.1	81
16 Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	16.93	0.02	0.12	0.28	NA	NA	60.5	80.3	1,360
17 Natera, Inc.	NTRA	Outperform	Dec	33.99	(5.21)	(5.91)	(4.53)	NA	NA	NA	96.3	3,274
18 NeoGenomics, Inc.	NEO	Outperform	Dec	7.55	(0.27)	(0.72)	(0.36)	NA	NA	NA	124.8	942
19 Olink Holding AB@*	OLK	Outperform	Dec	9.43	(0.30)	(0.29)	(0.09)	NA	NA	NA	119.0	1,122
20 Quanterix Corporation*#	QTRX	Outperform	Dec	16.49	(1.68)	(2.49)	(2.20)	NA	NA	NA	36.9	608
21 Repligen Corporation*#	RGEN	Outperform	Dec	143.64	3.06	3.09	3.55	46.9	46.5	40.5	55.4	7,962
22 Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	511.60	25.12	22.75	24.26	20.4	22.5	21.1	391.5	200,270
23 Twist Bioscience Corporation^	TWST	Market Perform	Sep	31.75	(3.15)	(4.73)	(4.62)	NA	NA	NA	56.3	1,786
24 Veracyte, Inc.	VCYT	Outperform	Dec	17.40	(0.10)	(0.30)	(0.17)	NA	NA	NA	71.4	1,243
25 Waters Corporation**	WAT	Market Perform	Dec	319.17	11.20	12.02	12.84	28.5	26.6	24.9	60.2	19,225

SVB Securities LLC Coverage by Sector

Healthcare Technology & Distribution

Stephanie Davis, CFA

Updated on: 6/17/2022

Joy Zhang, CFA

Anna Kruszewski

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	5.64	(1.37)	(1.88)	(3.83)	NA	NA	NA	67.3	380
2 Allscripts Healthcare Solutions, Inc.*#	MDRX	Outperform	Dec	15.03	1.37	0.99	0.72	11.0	15.2	20.9	116.0	1,744
3 Change Healthcare Inc.	CHNG	Outperform	Mar	22.48	1.33	1.52	1.66	16.9	14.8	13.5	330.8	7,435
4 Doximity, Inc.+	DOCS	Outperform	Mar	34.19	NA	0.95	0.67	NA	36.0	51.0	215.9	7,382
5 GoodRx Holdings, Inc.+	GDRX	Market Perform	Dec	6.06	0.34	0.30	0.43	17.8	20.2	14.1	431.1	2,610
6 Health Catalyst, Inc.*#	HCAT	Outperform	Dec	12.34	(0.45)	(0.64)	(0.62)	NA	NA	NA	54.2	669
7 HealthEquity, Inc.*#	HQY	Outperform	Jan	68.89	1.68	1.32	1.26	41.0	52.2	54.7	84.4	5,812
8 NextGen Healthcare, Inc.*#	NXGN	Outperform	Mar	16.60	0.98	0.98	0.98	16.9	16.9	16.9	67.1	1,114
9 Phreesia, Inc.	PHR	Market Perform	Jan	19.51	(0.69)	(2.34)	(4.05)	NA	NA	NA	52.2	1,019
10 Premier, Inc.*#	PINC	Outperform	Jun	34.60	2.45	2.53	2.69	14.1	13.7	12.9	119.8	4,145
11 Progyny, Inc.*#	PGNY	Outperform	Dec	27.31	0.66	0.09	0.31	41.4	NA	88.1	99.9	2,728
12 R1 RCM Inc.*#	RCM	Outperform	Dec	19.97	0.13	0.41	0.59	NA	48.7	33.8	279.7	5,586
13 Teladoc Health, Inc. @*	TDOC	Market Perform	Dec	30.86	(2.73)	(44.16)	(3.16)	NA	NA	NA	161.2	4,974
14 Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Dec	2.89	(0.22)	0.34	0.37	NA	8.5	7.8	25.8	75
15 Talkspace, Inc.	TALK	Market Perform	Dec	1.62	(0.55)	(0.57)	(0.59)	NA	NA	NA	155.1	251
16 Veeva Systems Inc.*#	VEEV	Outperform	Jan	182.00	2.94	3.72	4.16	61.9	48.9	43.8	161.9	29,471

Healthcare Technology & Distribution

Joy Zhang, CFA

Stephanie Davis, CFA

Anna Kruszewski

Updated on: 6/17/2022

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	29.81	2.69	3.14	3.71	11.1	9.5	8.0	14.8	440

Healthcare Providers and Managed Care

Whit Mayo

Updated on: 6/17/2022

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	7.78	(1.64)	(1.88)	(1.09)	NA	NA	NA	194.0	1,510
2 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	66.60	2.56	3.13	3.58	26.0	21.3	18.6	90.5	6,029
3 AdaptHealth Corp.^	AHCO	Outperform	Dec	17.41	0.52	1.36	1.85	33.5	12.8	9.4	134.3	2,338
4 agilon health, inc.	AGL	Outperform	Dec	19.23	(1.07)	(0.07)	0.10	NA	NA	NA	424.1	8,155
5 AirSculpt Technologies, Inc.*#	AIRS	Outperform	Dec	6.32	NA	0.07	0.45	NA	90.3	14.0	55.6	352
6 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	11.26	(1.15)	(1.05)	(1.02)	NA	NA	NA	187.3	2,109
7 Amedisys, Inc.^	AMED	Market Perform	Dec	120.08	5.95	5.32	6.51	20.2	22.6	18.4	32.6	3,911
8 Anthem, Inc.^	ANTM	Market Perform	Dec	455.96	25.94	28.48	32.24	17.6	16.0	14.1	241.1	109,925
9 Cigna Corporation~*^	CI	Market Perform	Dec	248.26	20.47	22.70	25.20	12.1	10.9	9.9	317.3	78,765
10 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	2.25	(1.33)	(0.77)	(0.61)	NA	NA	NA	557.4	1,251
11 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	173.64	17.49	17.24	18.18	9.9	10.1	9.6	295.5	51,307
12 Humana Inc.~#^	HUM	Outperform	Dec	429.79	20.63	24.81	27.64	20.8	17.3	15.5	126.5	54,366
13 Mednax, Inc.^	MD	Market Perform	Dec	19.32	1.68	1.90	1.98	11.5	10.2	9.8	87.3	1,686
14 Oak Street Health, Inc.	OSH	Market Perform	Dec	15.58	(1.84)	(2.20)	(1.51)	NA	NA	NA	241.1	3,756
15 Privia Health Group, Inc.	PRVA	Outperform	Dec	27.30	(1.81)	(0.16)	0.17	NA	NA	NA	108.6	2,965
16 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	29.19	(0.12)	0.05	0.38	NA	NA	76.8	89.9	2,624
17 Tenet Healthcare Corporation*#	THC	Outperform	Dec	53.23	7.58	6.96	7.54	7.0	7.6	7.1	107.7	5,734
18 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	457.30	19.02	21.68	24.99	24.0	21.1	18.3	955.0	436,722
19 Universal Health Services, Inc.*#	UHS	Market Perform	Dec	102.67	11.84	10.36	12.69	8.7	9.9	8.1	76.0	7,807

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.

Important Disclosures

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