

SVB Securities LLC Coverage List

Updated on: 8/5/2022

| Company | Ticker                                  | Rating  | Analyst            | Sector                     | Year  | Closing Price (\$) | 2021A (\$) | 2022E (\$) | 2023E (\$) | 2021     | 2022E | 2023E | Shares Outstanding (MM) | Market Cap (\$MM) |           |
|---------|---|---------|--------------------|----------------------------|---|--------------------|------------|------------|------------|----------|-------|-------|-------------------------|-------------------|-----------|
| 1       | 1Life Healthcare, Inc.*#                | ONEM    | Market Perform     | Whit Mayo                  | Healthcare Providers and Managed Care   | Dec                | 16.91      | (1.64)     | (1.88)     | (1.09)   | NA    | NA    | NA                      | 195.2             | 3,300     |
| 2       | 2seventy bio, Inc.                      | TSVT    | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology   | Dec                | 15.90      | (12.44)    | (6.77)     | (2.53)   | NA    | NA    | NA                      | 37.6              | 598       |
| 3       | 4D Molecular Therapeutics, Inc.         | FDMT    | Outperform         | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine  | Dec                | 10.79      | (2.57)     | (2.58)     | (2.58)   | NA    | NA    | NA                      | 32.3              | 349       |
| 4       | 908 Devices Inc.                        | MASS    | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics  | Dec                | 24.99      | (0.80)     | (0.98)     | (0.94)   | NA    | NA    | NA                      | 31.4              | 785       |
| 5       | 89bio, Inc.                             | ETNB    | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism   | Dec                | 3.58       | (4.48)     | (3.00)     | (2.68)   | NA    | NA    | NA                      | 39.0              | 140       |
| 6       | Abbisko Therapeutics Co., Ltd.^*        | 2256 HK | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology   | Dec                | HKD 4.11   | ¥-7.71     | ¥-0.84     | ¥-1.22   | NA    | NA    | NA                      | 701.8             | HKD 2,884 |
| 7       | AbbVie Inc.@*                           | ABBV    | Underperform       | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals  | Dec                | 138.63     | 12.16      | 13.88      | 12.21    | 11.4  | 10.0  | 11.4                    | 1,767.1           | 244,974   |
| 8       | Abcam plc#^                             | ABCM    | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics  | Dec                | 15.01      | 0.21       | 0.29       | 0.39     | 71.5  | 51.8  | 38.5                    | 229.0             | 3,437     |
| 9       | AbCellera Biologics Inc.                | ABCL    | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics  | Dec                | 11.43      | 0.48       | 0.50       | (0.55)   | 23.8  | 22.9  | NA                      | 284.5             | 3,252     |
| 10      | Abeona Therapeutics Inc.                | ABEO    | Market Perform     | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine  | Dec                | 4.24       | (0.86)     | (0.18)     | (0.13)   | NA    | NA    | NA                      | 5.9               | 25        |
| 11      | AC Immune SA#--                         | ACIU    | Outperform         | Marc Goodman               | Biopharma / Neuroscience  | Dec                | 3.48       | (CHF 0.97) | (CHF 1.00) | CHF 0.60 | NA    | NA    | 5.8                     | 83.6              | 291       |
| 12      | Acadia Healthcare Company, Inc.*#       | ACHC    | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care   | Dec                | 81.03      | 2.56       | 3.08       | 3.57     | 31.7  | 26.3  | 22.7                    | 90.5              | 7,335     |
| 13      | ACADIA Pharmaceuticals Inc.#--          | ACAD    | Outperform         | Marc Goodman               | Biopharma / Neuroscience  | Dec                | 15.99      | (1.05)     | (1.40)     | (0.55)   | NA    | NA    | NA                      | 161.4             | 2,580     |
| 14      | Accolade, Inc.                          | ACCD    | Market Perform     | Stephanie Davis, CFA       | Healthcare Technology   | Feb                | 11.56      | (1.37)     | (1.88)     | (6.81)   | NA    | NA    | NA                      | 71.2              | 823       |
| 15      | Aclaris Therapeutics, Inc.              | ACRS    | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism   | Dec                | 17.71      | (1.60)     | (1.43)     | (1.57)   | NA    | NA    | NA                      | 66.6              | 1,179     |
| 16      | Acorda Therapeutics, Inc.*              | ACOR    | Suspended Coverage |                            | Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care | Dec                | 0.43       | NA         | NA         | NA       | NA    | NA    | NA                      | 13.3              | 6         |
| 17      | AdaptHealth Corp.^                      | AHCO    | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care   | Dec                | 25.68      | 0.52       | 1.36       | 1.85     | 49.4  | 18.9  | 13.9                    | 134.3             | 3,449     |
| 18      | Adaptimmune Therapeutics plc#           | ADAP    | Market Perform     | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology   | Dec                | 2.28       | (0.17)     | (0.19)     | (0.12)   | NA    | NA    | NA                      | 161.9             | 368       |
| 19      | Affimed N.V.#                           | AFMD    | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology   | Dec                | 3.27       | (€ 0.48)   | (€ 0.59)   | (€ 0.49) | NA    | NA    | NA                      | 145.9             | 477       |
| 20      | Agilent Technologies, Inc.**            | A       | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics  | Oct                | 133.26     | 4.34       | 4.91       | 5.27     | 30.7  | 27.1  | 25.3                    | 298.7             | 39,806    |
| 21      | agilon health, inc.                     | AGL     | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care   | Dec                | 25.47      | (1.07)     | (0.13)     | 0.09     | NA    | NA    | NA                      | 424.1             | 10,802    |
| 22      | Agios Pharmaceuticals, Inc.             | AGIO    | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology   | Dec                | 27.20      | 26.55      | (6.59)     | (5.68)   | 1.0   | NA    | NA                      | 54.8              | 1,490     |
| 23      | AirSculpt Technologies, Inc.*#          | AIRS    | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care   | Dec                | 8.15       | NA         | 0.07       | 0.45     | NA    | NA    | 18.1                    | 55.6              | 454       |
| 24      | Aldeyra Therapeutics, Inc.              | ALDX    | Outperform         | Marc Goodman               | Biopharma / Neuroscience  | Dec                | 6.68       | (1.07)     | (1.25)     | (2.20)   | NA    | NA    | NA                      | 58.3              | 389       |
| 25      | Alignment Healthcare, Inc.              | ALHC    | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care   | Dec                | 18.61      | (1.15)     | (0.77)     | (0.69)   | NA    | NA    | NA                      | 187.3             | 3,485     |
| 26      | Aligos Therapeutics, Inc.               | ALGS    | Market Perform     | Roanna Ruiz, Ph.D.         | Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders              | Dec                | 1.48       | (3.22)     | (2.37)     | (1.45)   | NA    | NA    | NA                      | 39.6              | 59        |
| 27      | Alkermes plc<                           | ALKS    | Market Perform     | Marc Goodman               | Biopharma / Neuroscience  | Dec                | 25.40      | 0.78       | 0.40       | 0.40     | 32.6  | 63.5  | 63.5                    | 164.3             | 4,172     |
| 28      | Allakos Inc.                            | ALLK    | Market Perform     | Thomas J. Smith            | Biopharma / Immunology & Metabolism   | Dec                | 3.74       | (5.01)     | (6.19)     | (3.49)   | NA    | NA    | NA                      | 54.8              | 205       |
| 29      | AlloVir, Inc.                           | ALVR    | Outperform         | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine  | Dec                | 6.91       | (2.74)     | (2.40)     | (2.27)   | NA    | NA    | NA                      | 92.9              | 642       |
| 30      | Allscripts Healthcare Solutions, Inc.*# | MDRX    | Outperform         | Stephanie Davis, CFA       | Healthcare Technology   | Dec                | 16.64      | 1.37       | 1.05       | 0.79     | 12.1  | 15.8  | 21.1                    | 116.0             | 1,930     |
| 31      | Alnylam Pharmaceuticals, Inc.@*         | ALNY    | Market Perform     | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine  | Dec                | 219.00     | (7.20)     | (5.40)     | (1.98)   | NA    | NA    | NA                      | 120.8             | 26,458    |
| 32      | Amarin Corporation plc<                 | AMRN    | Market Perform     | Roanna Ruiz, Ph.D.         | Biopharma / Infectious Disease, Endocrine &                                       | Dec                | 1.27       | 0.14       | (0.11)     | (0.15)   | 9.1   | NA    | NA                      | 396.8             | 504       |

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| 33      | Amedisys, Inc.^                                | Market Perform     | Whit Mayo                  | Healthcare Providers and Managed Care                            | Dec  | 121.06             | 5.95       | 5.25       | 5.82       | 20.3 | 23.1  | 20.8  | 32.6                    | 3,943             |
| 34      | Amgen Inc.@*                                   | Market Perform     | David Risinger, CFA        | Biopharma / Diversified  | Dec  | 244.30             | 17.10      | 17.55      | 19.23      | 14.3 | 13.9  | 12.7  | 534.2                   | 130,502           |
| 35      | Amicus Therapeutics, Inc.                      | Outperform         | Joseph P. Schwartz         | Biopharmaceuticals / Rare Diseases                               | Dec  | 11.21              | (0.92)     | (0.87)     | (0.02)     | NA   | NA    | NA    | 280.2                   | 3,139             |
| 36      | Amryt Pharma plc                               | Outperform         | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine                                     | Dec  | 7.75               | (0.08)     | (0.08)     | 0.12       | NA   | NA    | 64.5  | 64.2                    | 497               |
| 37      | Amylyx Pharmaceuticals, Inc.                   | Outperform         | Marc Goodman               | Biopharma / Neuroscience   | Dec  | 24.30              | (13.35)    | (3.40)     | 0.70       | NA   | NA    | 34.7  | 58.5                    | 1,422             |
| 38      | AN2 Therapeutics, Inc.                         | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases  | Dec  | 9.10               | (10.64)    | (2.45)     | (2.59)     | NA   | NA    | NA    | 19.4                    | 177               |
| 39      | Applied Molecular Transport Inc.#              | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases  | Dec  | 2.05               | (2.67)     | (3.33)     | (2.35)     | NA   | NA    | NA    | 38.7                    | 79                |
| 40      | Aptinyx Inc.                                   | Outperform         | Marc Goodman               | Biopharma / Neuroscience   | Dec  | 0.54               | (1.11)     | (1.10)     | (0.40)     | NA   | NA    | NA    | 67.7                    | 36                |
| 41      | Arbutus Biopharma Corporation                  | Suspended Coverage |                            | Biopharma / Infectious Disease, Endocrine & Biopharma / Immuno-  | Dec  | 2.56               | NA         | NA         | NA         | NA   | NA    | NA    | 148.7                   | 380               |
| 42      | Arcellx, Inc.                                  | Outperform         | Daina M. Graybosch, Ph.D.  | Oncology / Immuno-   | Dec  | 19.52              | (2.85)     | (3.00)     | (2.55)     | NA   | NA    | NA    | 43.8                    | 854               |
| 43      | Arcus Biosciences, Inc.                        | Outperform         | Daina M. Graybosch, Ph.D.  | Oncology / Immuno-   | Dec  | 26.61              | 0.71       | (4.19)     | (5.03)     | 37.5 | NA    | NA    | 71.7                    | 1,908             |
| 44      | argenx SE#                                     | Outperform         | Thomas J. Smith            | Oncology / Immunology & Metabolism                               | Dec  | 366.28             | (7.99)     | (16.84)    | (15.45)    | NA   | NA    | NA    | 55.1                    | 20,168            |
| 45      | Arrowhead Pharmaceuticals, Inc.                | Market Perform     | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine                                     | Sep  | 45.45              | (1.34)     | 0.42       | 1.00       | NA   | NA    | 45.4  | 105.7                   | 4,805             |
| 46      | Arvinas, Inc.@*                                | Outperform         | Christopher Liu, Pharm.D.  | Biopharma / Targeted Oncology                                    | Dec  | 52.09              | (3.82)     | (4.58)     | (6.32)     | NA   | NA    | NA    | 53.2                    | 2,769             |
| 47      | Ascendis Pharma A/S                            | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases  | Dec  | 89.36              | (7.00)     | (5.64)     | (7.58)     | NA   | NA    | NA    | 55.8                    | 4,987             |
| 48      | Assembly Biosciences, Inc.                     | Suspended Coverage |                            | Biopharma / Infectious Disease, Endocrine & Biopharma / Targeted | Dec  | 2.20               | (2.13)     | (2.20)     | NA         | NA   | NA    | NA    | 48.2                    | 106               |
| 49      | AstraZeneca PLC^#                              | Outperform         | Andrew Berens, M.D.        | Oncology / Immuno-   | Dec  | 66.08              | 2.65       | 3.38       | 3.59       | 24.9 | 19.5  | 18.4  | 1,549.0                 | 102,350           |
| 50      | Atea Pharmaceuticals, Inc.                     | Market Perform     | Roanna Ruiz, Ph.D.         | Biopharma / Infectious Disease, Endocrine & Biopharma / Emerging | Dec  | 8.85               | 1.46       | (2.00)     | (2.25)     | 6.1  | NA    | NA    | 83.3                    | 737               |
| 51      | Athenex, Inc.                                  | Market Perform     | Jonathan Chang, Ph.D., CFA | Oncology / Immuno-   | Dec  | 0.89               | (1.92)     | (0.61)     | (0.34)     | NA   | NA    | NA    | 121.6                   | 108               |
| 52      | Aura Biosciences, Inc.-#                       | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology                                    | Dec  | 14.50              | (8.95)     | (2.03)     | (2.43)     | NA   | NA    | NA    | 29.3                    | 424               |
| 53      | Aurinia Pharmaceuticals Inc.                   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases  | Dec  | 8.56               | (1.41)     | (0.71)     | (0.02)     | NA   | NA    | NA    | 141.7                   | 1,213             |
| 54      | Avadel Pharmaceuticals plc                     | Outperform         | Marc Goodman               | Biopharma / Neuroscience   | Dec  | 6.28               | (1.32)     | (1.10)     | (0.70)     | NA   | NA    | NA    | 59.0                    | 371               |
| 55      | AVEO Pharmaceuticals, Inc.                     | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology                                    | Dec  | 7.92               | (1.63)     | (0.79)     | 0.37       | NA   | NA    | 21.4  | 34.5                    | 273               |
| 56      | Avidity Biosciences, Inc.                      | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases  | Dec  | 18.66              | (2.85)     | (3.20)     | (3.84)     | NA   | NA    | NA    | 49.8                    | 929               |
| 57      | Axcella Therapeutics                           | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism                              | Dec  | 2.48               | (1.70)     | (1.58)     | (1.35)     | NA   | NA    | NA    | 52.6                    | 130               |
| 58      | Axsome Therapeutics, Inc.#~~                   | Outperform         | Marc Goodman               | Biopharma / Neuroscience   | Dec  | 41.12              | (3.47)     | (4.35)     | (5.20)     | NA   | NA    | NA    | 38.9                    | 1,600             |
| 59      | Beam Therapeutics, Inc.                        | Outperform         | Rick Bienkowski, Ph.D.     | Biopharma / Genetic Medicine                                     | Dec  | 62.12              | (5.77)     | (4.07)     | (3.82)     | NA   | NA    | NA    | 70.3                    | 4,365             |
| 60      | BeiGene, Ltd.~+                                | Market Perform     | Andrew Berens, M.D.        | Biopharma / Targeted Oncology                                    | Dec  | 195.97             | (15.23)    | (17.89)    | (14.27)    | NA   | NA    | NA    | 102.5                   | 20,086            |
| 61      | Bicycle Therapeutics plc                       | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology                                    | Dec  | 25.34              | (2.67)     | (3.83)     | (4.18)     | NA   | NA    | NA    | 29.6                    | 751               |
| 62      | Biogen Inc.@*                                  | Outperform         | Marc Goodman               | Biopharma / Neuroscience   | Dec  | 217.02             | 19.18      | 16.55      | 16.15      | 11.3 | 13.1  | 13.4  | 145.1                   | 31,492            |
| 63      | Biohaven Pharmaceutical Holding Company Ltd.~^ | Market Perform     | Marc Goodman               | Biopharma / Neuroscience   | Dec  | 146.91             | (13.08)    | (8.65)     | (5.45)     | NA   | NA    | NA    | 71.1                    | 10,447            |
| 64      | BioMarin Pharmaceutical Inc.                   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases  | Dec  | 92.93              | (0.35)     | 0.76       | 0.03       | NA   | NA    | NA    | 185.0                   | 17,192            |
| 65      | BioNTech SE#                                   | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-  | Dec  | 181.76             | 37.55      | 38.12      | 23.71      | 4.8  | 4.8   | 7.7   | 243.0                   | 44,171            |
| 66      | Bio-Rad Laboratories, Inc.**                   | Suspended Coverage |                            | Oncology / Life Science Tools and Diagnostics                    | Dec  | 536.91             | NA         | NA         | NA         | NA   | NA    | NA    | 29.9                    | 16,071            |
| 67      | Bio-Techne Corporation**                       | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics                               | Jun  | 384.64             | 6.72       | 7.89       | 8.58       | 57.2 | 48.8  | 44.8  | 39.2                    | 15,091            |
| 68      | bluebird bio, Inc.@*                           | Market Perform     | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine                                     | Dec  | 4.69               | (8.16)     | (5.16)     | (1.81)     | NA   | NA    | NA    | 71.5                    | 335               |

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| 69      | Blueprint Medicines Corporation       | BPMC    | Market Perform     | Andrew Berens, M.D.        | Biopharma / Targeted Oncology   | Dec                | 65.23      | (11.01)    | (10.08)    | (9.94)  | NA    | NA    | NA                      | 59.6              | 3,885     |
| 70      | Bolt Biotherapeutics, Inc.            | BOLT    | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology   | Dec                | 2.45       | (2.97)     | (2.57)     | (2.21)  | NA    | NA    | NA                      | 37.5              | 92        |
| 71      | Brii Biosciences Limited#             | 2137 HK | Outperform         | Roanna Ruiz, Ph.D.         | Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders              | Dec                | HKD 8.45   | -¥9.48     | -¥1.04     | ¥4.65   | NA    | NA    | 1.8                     | 723.2             | HKD 6,111 |
| 72      | BridgeBio Pharma, Inc.                | BBIO    | Outperform         | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine  | Dec                | 10.39      | (3.90)     | (3.61)     | (4.18)  | NA    | NA    | NA                      | 147.7             | 1,535     |
| 73      | Bristol-Myers Squibb Company^         | BMJ     | Suspended Coverage |                            | Biopharma / Immuno-Oncology   | Dec                | 71.92      | NA         | NA         | NA      | NA    | NA    | 2,135.3                 | 153,568           |           |
| 74      | Bruker Corporation**                  | BRKR    | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics  | Dec                | 63.32      | 2.10       | 2.28       | 2.62    | 30.2  | 27.8  | 24.2                    | 149.3             | 9,450     |
| 75      | C4 Therapeutics, Inc. @*              | CCCC    | Outperform         | Christopher Liu, Pharm.D.  | Biopharma / Targeted Oncology   | Dec                | 12.69      | (1.82)     | (2.86)     | (3.27)  | NA    | NA    | NA                      | 48.8              | 619       |
| 76      | Calithera Biosciences, Inc.           | CALA    | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology   | Dec                | 3.88       | (1.56)     | (0.51)     | (0.30)  | NA    | NA    | NA                      | 4.9               | 19        |
| 77      | CareDx, Inc.                          | CDNA    | Suspended Coverage |                            | Life Science Tools and Diagnostics  | Dec                | 24.59      | NA         | NA         | NA      | NA    | NA    | NA                      | 53.2              | 1,308     |
| 78      | Caribou Biosciences, Inc.             | CRBU    | Outperform         | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine  | Dec                | 8.40       | (2.11)     | (1.62)     | (1.86)  | NA    | NA    | NA                      | 60.7              | 510       |
| 79      | Castle Biosciences, Inc.              | CSTL    | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics  | Dec                | 30.73      | (1.24)     | (2.94)     | (2.06)  | NA    | NA    | NA                      | 26.3              | 807       |
| 80      | Celldex Therapeutics, Inc.            | CLDX    | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism   | Dec                | 34.78      | (1.64)     | (2.11)     | (2.46)  | NA    | NA    | NA                      | 46.8              | 1,626     |
| 81      | Centogene N.V.#                       | CNTG    | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics  | Dec                | 1.56       | (2.06)     | (1.62)     | (1.46)  | NA    | NA    | NA                      | 22.6              | 35        |
| 82      | Century Therapeutics, Inc.            | IPSC    | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology   | Dec                | 11.90      | (2.96)     | (2.27)     | (2.26)  | NA    | NA    | NA                      | 58.9              | 700       |
| 83      | Certara, Inc.                         | CERT    | Outperform         | Joy Zhang, CFA             | Pharma Technology   | Dec                | 23.93      | (0.09)     | 0.07       | 0.11    | NA    | NA    | NA                      | 159.8             | 3,825     |
| 84      | Change Healthcare Inc.                | CHNG    | Outperform         | Stephanie Davis, CFA       | Healthcare Technology   | Mar                | 23.84      | 1.33       | 1.52       | 1.35    | 17.9  | 15.7  | 17.7                    | 326.6             | 7,785     |
| 85      | ChemoCentryx, Inc. @*                 | CCXI    | Market Perform     | Joseph P. Schwartz         | Biopharma / Rare Diseases   | Dec                | 50.41      | (1.89)     | (2.05)     | (1.57)  | NA    | NA    | NA                      | 71.2              | 3,589     |
| 86      | Chinook Therapeutics, Inc.            | KDNY    | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases   | Dec                | 20.36      | (2.26)     | (2.45)     | (2.55)  | NA    | NA    | NA                      | 61.6              | 1,254     |
| 87      | Cidara Therapeutics, Inc.             | CDTX    | Suspended Coverage |                            | Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care | Dec                | 0.70       | NA         | NA         | NA      | NA    | NA    | NA                      | 69.0              | 48        |
| 88      | Cigna Corporation~*^                  | CI      | Market Perform     | Whit Mayo                  | Healthcare Providers and Managed Care   | Dec                | 279.75     | 20.47      | 22.70      | 25.20   | 13.7  | 12.3  | 11.1                    | 317.3             | 88,757    |
| 89      | Clover Health Investments, Corp.      | CLOV    | Market Perform     | Whit Mayo                  | Healthcare Providers and Managed Care   | Dec                | 3.15       | (1.33)     | (0.77)     | (0.61)  | NA    | NA    | NA                      | 557.4             | 1,753     |
| 90      | Cogent Biosciences, Inc.              | COGT    | Outperform         | Christopher Liu, Pharm.D.  | Biopharma / Targeted Oncology   | Dec                | 11.89      | (1.87)     | (2.86)     | (2.63)  | NA    | NA    | NA                      | 63.7              | 758       |
| 91      | Compass Therapeutics, Inc.            | CMPX    | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology   | Dec                | 2.63       | (1.31)     | (0.44)     | (0.68)  | NA    | NA    | NA                      | 101.0             | 266       |
| 92      | Compugen Ltd.                         | CGEN    | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology   | Dec                | 1.43       | (0.41)     | (0.49)     | (0.57)  | NA    | NA    | NA                      | 79.3              | 113       |
| 93      | Computer Programs and Systems, Inc.*# | CPSI    | Outperform         | Joy Zhang, CFA             | Healthcare Technology   | Dec                | 30.74      | 2.69       | 2.93       | 3.58    | 11.4  | 10.5  | 8.6                     | 14.8              | 454       |
| 94      | Connect Biopharma Holdings Limited#   | CNTB    | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism   | Dec                | 1.15       | (25.05)    | (15.05)    | (12.55) | NA    | NA    | NA                      | 55.1              | 63        |
| 95      | ContraFect Corporation                | CFRX    | Market Perform     | Roanna Ruiz, Ph.D.         | Biopharma / Infectious Disease, Endocrine & Biopharma / Rare                      | Dec                | 0.30       | (0.55)     | (1.09)     | (1.10)  | NA    | NA    | NA                      | 39.3              | 12        |
| 96      | Crinetics Pharmaceuticals, Inc.       | CRNX    | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases   | Dec                | 20.92      | (2.80)     | (2.67)     | (3.46)  | NA    | NA    | NA                      | 53.5              | 1,119     |
| 97      | CRISPR Therapeutics AG                | CRSP    | Outperform         | Rick Bienkowski, Ph.D.     | Biopharma / Genetic Medicine  | Dec                | 78.50      | 4.70       | (9.16)     | (8.94)  | 16.7  | NA    | NA                      | 77.5              | 6,080     |
| 98      | Cryoport, Inc.                        | CYRX    | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics  | Dec                | 36.51      | (6.00)     | (0.76)     | (0.54)  | NA    | NA    | NA                      | 49.4              | 1,803     |
| 99      | Cullinan Oncology, Inc.               | CGEM    | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology   | Dec                | 14.44      | (1.52)     | 3.65       | (2.87)  | NA    | 4.0   | NA                      | 44.8              | 647       |
| 100     | CymaBay Therapeutics, Inc.*##         | CBAY    | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism   | Dec                | 4.17       | (1.27)     | (1.27)     | (1.30)  | NA    | NA    | NA                      | 84.7              | 353       |
| 101     | Danaher Corporation^                  | DHR     | Suspended Coverage |                            | Life Science Tools and Diagnostics  | Dec                | 288.82     | NA         | NA         | NA      | NA    | NA    | NA                      | 727.4             | 210,101   |
| 102     | Decibel Therapeutics, Inc.#           | DBTX    | Outperform         | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine  | Dec                | 4.53       | (2.49)     | (1.39)     | (1.00)  | NA    | NA    | NA                      | 25.0              | 113       |
| 103     | Deciphera Pharmaceuticals, Inc.       | DCPH    | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology   | Dec                | 16.37      | (5.16)     | (2.36)     | (2.19)  | NA    | NA    | NA                      | 66.2              | 1,084     |
| 104     | Design Therapeutics, Inc.             | DSGN    | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases   | Dec                | 21.01      | (0.77)     | (1.17)     | (1.72)  | NA    | NA    | NA                      | 55.8              | 1,172     |

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| Company                               | Ticker | Rating             | Analyst                    | Sector  | Year | Closing Price (\$) | 2021A (\$) | 2022E (\$) | 2023E (\$) | 2021 | 2022E | 2023E | Shares Outstanding (MM) | Market Cap (\$MM) |
|---------------------------------------|--------|--------------------|----------------------------|---|------|--------------------|------------|------------|------------|------|-------|-------|-------------------------|-------------------|
| 105 DICE Therapeutics, Inc.           | DICE   | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism   | Dec  | 18.28              | (3.95)     | (2.33)     | (3.18)     | NA   | NA    | NA    | 38.2                    | 699               |
| 106 Doximity, Inc.+                   | DOCS   | Outperform         | Stephanie Davis, CFA       | Healthcare Technology   | Mar  | 37.52              | NA         | 0.95       | 0.48       | NA   | 39.5  | 78.2  | 215.6                   | 8,089             |
| 107 Edgewise Therapeutics, Inc.       | EWTX   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases   | Dec  | 10.29              | (1.14)     | (1.39)     | (2.06)     | NA   | NA    | NA    | 49.6                    | 510               |
| 108 Editas Medicine, Inc.             | EDIT   | Market Perform     | Rick Bienkowski, Ph.D.     | Biopharma / Genetic Medicine  | Dec  | 18.74              | (2.85)     | (3.36)     | (3.02)     | NA   | NA    | NA    | 68.6                    | 1,286             |
| 109 Eledon Pharmaceuticals, Inc.      | ELDN   | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism   | Dec  | 3.01               | (2.33)     | (2.81)     | (1.70)     | NA   | NA    | NA    | 29.9                    | 90                |
| 110 Elevance Health, Inc.^            | ELV    | Market Perform     | Whit Mayo                  | Healthcare Providers and Managed Care   | Dec  | 473.04             | 25.94      | 28.79      | 32.27      | 18.2 | 16.4  | 14.7  | 240.0                   | 113,529           |
| 111 Elevation Oncology, Inc.@*        | ELEV   | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology   | Dec  | 1.21               | (2.64)     | (3.19)     | (2.51)     | NA   | NA    | NA    | 23.3                    | 28                |
| 112 Eliem Therapeutics, Inc.          | ELYM   | Outperform         | Marc Goodman               | Biopharma / Neuroscience  | Dec  | 2.91               | (4.24)     | (1.60)     | (1.80)     | NA   | NA    | NA    | 26.6                    | 77                |
| 113 Eli Lilly and Company@*           | LLY    | Outperform         | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals                                      | Dec  | 301.87             | 7.90       | 8.00       | 9.73       | 38.2 | 37.7  | 31.0  | 950.2                   | 286,825           |
| 114 Enanta Pharmaceuticals, Inc.      | ENTA   | Market Perform     | Roanna Ruiz, Ph.D.         | Biopharma / Infectious Disease, Endocrine & Biopharma / Immunology & Metabolism | Sep  | 69.94              | (3.92)     | (5.43)     | (6.95)     | NA   | NA    | NA    | 20.7                    | 1,449             |
| 115 Equillium, Inc.*##                | EQ     | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism   | Dec  | 2.51               | (1.36)     | (1.31)     | (1.38)     | NA   | NA    | NA    | 34.3                    | 86                |
| 116 Evolent Health, Inc.~~~           | EVH    | Suspended Coverage |                            | Tech-Enabled Healthcare Services  | Dec  | 35.57              | NA         | NA         | NA         | NA   | NA    | NA    | 91.7                    | 3,261             |
| 117 Evolus, Inc.#~~                   | EOLS   | Outperform         | Marc Goodman               | Biopharma / Neuroscience  | Dec  | 9.50               | (0.94)     | (1.40)     | (0.50)     | NA   | NA    | NA    | 56.0                    | 532               |
| 118 EXACT Sciences Corporation^       | EXAS   | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics  | Dec  | 47.44              | (3.47)     | (4.15)     | (3.01)     | NA   | NA    | NA    | 175.9                   | 8,346             |
| 119 Exelixis, Inc.                    | EXEL   | Suspended Coverage |                            | Biopharma / Targeted Oncology   | Dec  | 21.33              | NA         | NA         | NA         | NA   | NA    | NA    | 320.7                   | 6,841             |
| 120 F-star Therapeutics, Inc.         | FSTX   | Market Perform     | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology   | Dec  | 6.63               | 1.75       | (2.35)     | (1.95)     | 3.8  | NA    | NA    | 21.6                    | 143               |
| 121 Fate Therapeutics, Inc.           | FATE   | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology   | Dec  | 32.45              | (2.24)     | (3.27)     | (4.29)     | NA   | NA    | NA    | 96.6                    | 3,136             |
| 122 FibroGen, Inc.                    | FGEN   | Suspended Coverage |                            | Biopharma / Immunology & Metabolism   | Dec  | 14.10              | (2.36)     | (2.01)     | NA         | NA   | NA    | NA    | 93.3                    | 1,315             |
| 123 Fluidigm Corporation**            | FLDM   | Suspended Coverage |                            | Life Science Tools and Diagnostics  | Dec  | 1.77               | NA         | NA         | NA         | NA   | NA    | NA    | 77.3                    | 136               |
| 124 Forma Therapeutics Holdings, Inc. | FMTX   | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology   | Dec  | 9.33               | (3.65)     | (3.90)     | (4.08)     | NA   | NA    | NA    | 47.8                    | 446               |
| 125 Forward Pharma A/S                | FWP    | Suspended Coverage |                            | Specialty Pharmaceuticals   | Dec  | 4.37               | NA         | NA         | NA         | NA   | NA    | NA    | 7.1                     | 31                |
| 126 Fulcrum Therapeutics, Inc.#~~     | FULC   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases   | Dec  | 7.10               | (2.29)     | (2.63)     | (2.49)     | NA   | NA    | NA    | 40.8                    | 290               |
| 127 Galapagos NV*##                   | GLPG   | Suspended Coverage |                            | Biopharma / Immunology & Metabolism   | Dec  | 55.46              | NA         | NA         | NA         | NA   | NA    | NA    | 65.7                    | 3,645             |
| 128 Galecto, Inc.                     | GLTO   | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism   | Dec  | 1.95               | (2.05)     | (2.53)     | (2.15)     | NA   | NA    | NA    | 25.4                    | 49                |
| 129 Gemini Therapeutics, Inc.#~~      | GMTX   | Market Perform     | Marc Goodman               | Biopharma / Neuroscience  | Dec  | 1.58               | (1.78)     | (0.70)     | (0.30)     | NA   | NA    | NA    | 43.2                    | 68                |
| 130 Genmab A/S#                       | GMAB   | Market Perform     | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology   | Dec  | 35.06              | DKK 45.54  | DKK 52.86  | DKK 78.38  | 0.8  | 0.7   | 0.4   | 657.3                   | 23,045            |
| 131 GENFIT S.A.#                      | GNFT   | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism   | Dec  | 4.43               | 1.50       | (0.96)     | (0.54)     | 3.0  | NA    | NA    | 49.8                    | 221               |
| 132 Gilead Sciences, Inc.~^~          | GILD   | Market Perform     | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals                                      | Dec  | 61.05              | 7.28       | 6.72       | 6.75       | 8.4  | 9.1   | 9.0   | 1,254.3                 | 76,576            |
| 133 GlaxoSmithKline plc~~#            | GSK    | Suspended Coverage |                            | Biopharma / Diversified Biotechnology   | Dec  | £16.58             | NA         | NA         | NA         | NA   | NA    | NA    | 5,063.0                 | £83,955           |
| 134 Global Blood Therapeutics, Inc.   | GBT    | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology   | Dec  | 47.25              | (4.81)     | (5.65)     | (4.62)     | NA   | NA    | NA    | 65.1                    | 3,076             |
| 135 GoodRx Holdings, Inc.+            | GDRX   | Market Perform     | Stephanie Davis, CFA       | Healthcare Technology & Distribution  | Dec  | 6.70               | 0.34       | 0.28       | 0.41       | 19.7 | 23.9  | 16.3  | 431.1                   | 2,888             |

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|---------|------------------------------------|--------|--------------------|----------------------------|--|--------------------|------------|------------|------------|--------|-------|-------|-------------------------|-------------------|--------|
| 136     | Gossamer Bio, Inc. @*              | GOSS   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                  | Dec                | 12.92      | (3.13)     | (2.38)     | (2.10) | NA    | NA    | NA                      | 77.1              | 996    |
| 137     | Graphite Bio, Inc.~#               | GRPH   | Outperform         | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine               | Dec                | 3.49       | (2.45)     | (1.74)     | (2.50) | NA    | NA    | NA                      | 58.0              | 202    |
| 138     | Graybug Vision, Inc.               | GRAY   | Market Perform     | Marc Goodman               | Biopharma / Neuroscience                   | Dec                | 0.94       | (1.69)     | (1.50)     | (1.00) | NA    | NA    | NA                      | 21.4              | 20     |
| 139     | Guardant Health, Inc.**^           | GH     | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics         | Dec                | 52.33      | (2.48)     | (3.98)     | (3.23) | NA    | NA    | NA                      | 101.9             | 5,333  |
| 140     | Halozyme Therapeutics, Inc. @*     | HALO   | Outperform         | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals | Dec                | 45.26      | 2.02       | 2.08       | 2.82   | 22.4  | 21.8  | 16.0                    | 137.9             | 6,244  |
| 141     | Harpoon Therapeutics, Inc.         | HARP   | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology              | Dec                | 2.13       | (3.62)     | (2.84)     | (2.63) | NA    | NA    | NA                      | 33.1              | 70     |
| 142     | HCA Healthcare, Inc.*#             | HCA    | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care      | Dec                | 214.52     | 17.49      | 17.35      | 18.44  | 12.3  | 12.4  | 11.6                    | 295.5             | 63,386 |
| 143     | Health Catalyst, Inc.*#            | HCAT   | Outperform         | Stephanie Davis, CFA       | Healthcare Technology                      | Dec                | 12.09      | (0.45)     | (0.58)     | (0.65) | NA    | NA    | NA                      | 54.2              | 655    |
| 144     | HealthEquity, Inc.*#               | HQY    | Outperform         | Stephanie Davis, CFA       | Healthcare Technology                      | Jan                | 60.55      | 1.68       | 1.32       | 1.26   | 36.0  | 45.9  | 48.1                    | 84.4              | 5,108  |
| 145     | HilleVax, Inc. @*                  | HLVX   | Outperform         | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals | Dec                | 12.25      | (18.22)    | (6.47)     | (3.89) | NA    | NA    | NA                      | 33.4              | 409    |
| 146     | Hims & Hers Health, Inc.           | HIMS   | Underperform       | Joy Zhang, CFA             | Pharma Technology                          | Dec                | 6.58       | (0.66)     | (0.36)     | (0.30) | NA    | NA    | NA                      | 197.7             | 1,300  |
| 147     | Hologic, Inc.^                     | HOLX   | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics         | Sep                | 71.08      | 8.40       | 5.83       | 3.56   | 8.5   | 12.2  | 20.0                    | 249.7             | 17,745 |
| 148     | HOOKIPA Pharma Inc. @*             | HOOK   | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology              | Dec                | 1.58       | (2.30)     | (1.47)     | (1.13) | NA    | NA    | NA                      | 50.9              | 80     |
| 149     | Horizon Therapeutics plc @*        | HZNP   | Outperform         | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals | Dec                | 68.93      | 4.62       | 4.71       | 5.33   | 14.9  | 14.6  | 12.9                    | 229.2             | 15,796 |
| 150     | Humana Inc.~#^                     | HUM    | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care      | Dec                | 479.45     | 20.63      | 24.81      | 27.83  | 23.2  | 19.3  | 17.2                    | 126.6             | 60,676 |
| 151     | Illumina, Inc.**                   | ILMN   | Market Perform     | Puneet Souda               | Life Science Tools and Diagnostics         | Dec                | 224.56     | 5.91       | 4.11       | 5.25   | 38.0  | 54.6  | 42.8                    | 157.1             | 35,278 |
| 152     | IMARA Inc.                         | IMRA   | Market Perform     | Joseph P. Schwartz         | Biopharma / Rare Diseases                  | Dec                | 1.20       | (2.37)     | (2.16)     | (0.52) | NA    | NA    | NA                      | 26.3              | 32     |
| 153     | Immatics N.V.#                     | IMTX   | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology              | Dec                | 12.60      | (1.48)     | 1.07       | (2.37) | NA    | 11.8  | NA                      | 62.9              | 793    |
| 154     | Immunic, Inc.                      | IMUX   | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism        | Dec                | 4.87       | (3.93)     | (2.75)     | (2.11) | NA    | NA    | NA                      | 30.5              | 149    |
| 155     | ImmunoGen, Inc.                    | IMGN   | Market Perform     | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology              | Dec                | 5.29       | (0.68)     | (0.86)     | (0.70) | NA    | NA    | NA                      | 220.5             | 1,166  |
| 156     | Immunovant, Inc. @*                | IMVT   | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism        | Mar                | 4.42       | (1.22)     | (1.43)     | (1.60) | NA    | NA    | NA                      | 116.5             | 515    |
| 157     | Incyte Corporation                 | INCY   | Underperform       | Andrew Berens, M.D.        | Biopharma / Targeted Oncology              | Dec                | 71.31      | 4.27       | 1.89       | 3.23   | 16.7  | 37.7  | 22.1                    | 221.5             | 15,796 |
| 158     | inflaRx N.V.#                      | IFRX   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                  | Dec                | 2.90       | (1.10)     | (1.25)     | (0.92) | NA    | NA    | NA                      | 44.2              | 128    |
| 159     | Innate Pharma S.A.#                | IPHA   | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology                | Dec                | € 2.73     | (0.73)     | 0.20       | (0.21) | NA    | 13.7  | NA                      | 79.8              | € 218  |
| 160     | Innoviva, Inc.                     | INVA   | Suspended Coverage |                            | Biotechnology                              | Dec                | 14.26      | NA         | NA         | NA     | NA    | NA    | NA                      | 69.7              | 994    |
| 161     | Insmid Incorporated                | INSM   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                  | Dec                | 25.38      | (3.88)     | (3.30)     | (3.42) | NA    | NA    | NA                      | 119.5             | 3,033  |
| 162     | Intellia Therapeutics, Inc. @*     | NTLA   | Outperform         | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine               | Dec                | 62.89      | (3.78)     | (4.39)     | (4.92) | NA    | NA    | NA                      | 75.9              | 4,770  |
| 163     | Intercept Pharmaceuticals, Inc.### | ICPT   | Market Perform     | Thomas J. Smith            | Biopharma / Immunology & Metabolism        | Dec                | 16.13      | (2.87)     | (3.13)     | (5.98) | NA    | NA    | NA                      | 29.7              | 479    |
| 164     | Intra-Cellular Therapies, Inc.#~   | ITCI   | Outperform         | Marc Goodman               | Biopharma / Neuroscience                   | Dec                | 56.93      | (3.50)     | (3.25)     | (1.55) | NA    | NA    | NA                      | 94.3              | 5,370  |
| 165     | Invitae Corporation                | NVTA   | Market Perform     | Puneet Souda               | Life Science Tools and Diagnostics         | Dec                | 2.16       | (3.10)     | (2.45)     | (1.03) | NA    | NA    | NA                      | 229.3             | 495    |
| 166     | Ionis Pharmaceuticals, Inc. @*     | IONS   | Market Perform     | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine               | Dec                | 44.05      | (0.20)     | (1.84)     | (1.93) | NA    | NA    | NA                      | 141.8             | 6,246  |
| 167     | IQVIA Holdings Inc.+               | IQV    | Outperform         | Joy Zhang, CFA             | Pharma Technology                          | Dec                | 233.38     | 9.03       | 10.17      | 11.27  | 25.8  | 22.9  | 20.7                    | 186.5             | 43,527 |

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|---------|-----------------------------------|----------|--------------------|----------------------------|--|--------------------|------------|------------|------------|----------|-------|-------|-------------------------|-------------------|------------|
| 168     | Ironwood Pharmaceuticals, Inc.    | IRWD     | Suspended Coverage | Specialty Pharmaceuticals  | Dec  | 11.73              | NA         | NA         | NA         | NA       | NA    | NA    | 153.8                   | 1,805             |            |
| 169     | IsoPlexis Corp.                   | ISO      | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics   | Dec                | 3.39       | (8.99)     | (1.96)     | (1.21)   | NA    | NA    | NA                      | 39.1              | 132        |
| 170     | iTeos Therapeutics, Inc.          | ITOS     | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology  | Dec                | 26.72      | 5.68       | 2.05       | (2.92)   | 4.7   | 13.0  | NA                      | 35.5              | 950        |
| 171     | Jazz Pharmaceuticals plc*#        | JAZZ     | Outperform         | Marc Goodman               | Biopharma / Neuroscience   | Dec                | 156.42     | 16.23      | 17.60      | 19.05    | 9.6   | 8.9   | 8.2                     | 62.4              | 9,767      |
| 172     | Johnson & Johnson@*               | JNJ      | Outperform         | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals                                     | Dec                | 170.23     | 9.80       | 10.00      | 10.58    | 17.4  | 17.0  | 16.1                    | 2,629.2           | 447,565    |
| 173     | KalVista Pharmaceuticals, Inc.    | KALV     | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases  | Apr                | 12.97      | (2.41)     | (3.36)     | (4.57)   | NA    | NA    | NA                      | 24.6              | 319        |
| 174     | Karuna Therapeutics, Inc.         | KRTX     | Outperform         | Marc Goodman               | Biopharma / Neuroscience   | Dec                | 136.28     | (4.94)     | (8.40)     | (7.40)   | NA    | NA    | NA                      | 29.9              | 4,072      |
| 175     | Karyopharm Therapeutics Inc.      | KPTI     | Market Perform     | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology  | Dec                | 4.44       | (1.65)     | (2.07)     | (1.65)   | NA    | NA    | NA                      | 79.4              | 353        |
| 176     | Keros Therapeutics, Inc. @*       | KROS     | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism  | Dec                | 35.65      | (2.52)     | (4.74)     | (5.11)   | NA    | NA    | NA                      | 24.0              | 857        |
| 177     | Kinnate Biopharma Inc.            | KNTE     | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology  | Dec                | 13.17      | (2.06)     | (2.71)     | (3.26)   | NA    | NA    | NA                      | 44.0              | 579        |
| 178     | Kura Oncology, Inc.               | KURA     | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology  | Dec                | 15.10      | (1.97)     | (2.20)     | (2.50)   | NA    | NA    | NA                      | 66.6              | 1,006      |
| 179     | Kymera Therapeutics, Inc.         | KYMR     | Market Perform     | Mike Kratky, CFA           | Biopharma / Immunology & Metabolism  | Dec                | 28.82      | (2.09)     | (3.18)     | (2.72)   | NA    | NA    | NA                      | 51.7              | 1,491      |
| 180     | Landos Biopharma, Inc.            | LABP     | Market Perform     | Thomas J. Smith            | Biopharma / Immunology & Metabolism  | Dec                | 1.20       | (0.93) E   | (1.37)     | NA       | NA    | NA    | NA                      | 40.3              | 48         |
| 181     | Lantheus Holdings, Inc.*#         | LNTH     | Outperform         | Roanna Ruiz, Ph.D.         | Medical Supplies and Devices   | Dec                | 76.68      | 0.49       | 3.54       | 4.10     | NA    | 21.7  | 18.7                    | 68.6              | 5,263      |
| 182     | LAVA Therapeutics N.V.            | LVTX     | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology  | Dec                | 2.48       | (2.30)     | (1.91)     | (1.90)   | NA    | NA    | NA                      | 25.8              | 64         |
| 183     | H. Lundbeck A/S^*                 | HLUNB DC | Market Perform     | Marc Goodman               | Biopharma / Neuroscience   | Dec                | DKK 35.45  | DKK 2.52   | DKK 3.00   | DKK 3.95 | 14.1  | 11.8  | 9.0                     | 995.7             | DKK 35,299 |
| 184     | MacroGenics, Inc.                 | MGNX     | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology  | Dec                | 3.98       | (3.37)     | (3.41)     | (2.69)   | NA    | NA    | NA                      | 61.3              | 244        |
| 185     | Madrigal Pharmaceuticals, Inc.*## | MDGL     | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism  | Dec                | 75.63      | (14.63)    | (16.32)    | (13.35)  | NA    | NA    | NA                      | 17.1              | 1,294      |
| 186     | MannKind Corporation*##           | MNKD     | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism  | Dec                | 4.31       | (0.32)     | (0.35)     | (0.14)   | NA    | NA    | NA                      | 252.6             | 1,089      |
| 187     | Marinus Pharmaceuticals, Inc.#~~  | MRNS     | Outperform         | Marc Goodman               | Biopharma / Neuroscience   | Dec                | 5.49       | (2.69)     | (3.75)     | (3.25)   | NA    | NA    | NA                      | 37.1              | 204        |
| 188     | Merck & Co., Inc.                 | MRK      | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology  | Dec                | 86.84      | 5.37       | 7.32       | 6.59     | 16.2  | 11.9  | 13.2                    | 2,528.8           | 219,601    |
| 189     | Mereo BioPharma Group plc         | MREO     | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases  | Dec                | 1.20       | (0.05)     | (0.09)     | (0.06)   | NA    | NA    | NA                      | 23.3              | 28         |
| 190     | Mersana Therapeutics, Inc.        | MRSN     | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology  | Dec                | 5.06       | (2.41)     | (2.04)     | (1.75)   | NA    | NA    | NA                      | 97.0              | 490        |
| 191     | Merus N.V. @*                     | MRUS     | Outperform         | Andrew Berens, M.D.        | Biopharma / Immuno-Oncology  | Dec                | 28.45      | (1.73)     | (3.17)     | (3.53)   | NA    | NA    | NA                      | 43.6              | 1,239      |
| 192     | Millendo Therapeutics, Inc.       | MLND     | Suspended Coverage |                            | Biopharma / Rare Diseases  | Dec                | 2.27       | NA         | NA         | NA       | NA    | NA    | NA                      | 19.0              | 43         |
| 193     | Mirati Therapeutics, Inc. @*      | MRTX     | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology  | Dec                | 81.43      | (11.21)    | (13.89)    | (10.18)  | NA    | NA    | NA                      | 55.5              | 4,522      |
| 194     | Mirum Pharmaceuticals, Inc.       | MIRM     | Outperform         | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine   | Dec                | 27.91      | (2.77)     | (4.22)     | (3.27)   | NA    | NA    | NA                      | 31.9              | 891        |
| 195     | Moderna, Inc.                     | MRNA     | Underperform       | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine   | Dec                | 187.91     | 28.29      | 26.65      | 7.83     | 6.6   | 7.1   | 24.0                    | 397.8             | 74,743     |
| 196     | Molecular Partners AG#            | MOLN     | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology  | Dec                | 6.91       | (2.02)     | 3.70       | (0.94)   | NA    | 1.9   | NA                      | 32.5              | 225        |
| 197     | Monte Rosa Therapeutics, Inc. @*  | GLUE     | Market Perform     | Christopher Liu, Pharm.D.  | Biopharma / Targeted Oncology  | Dec                | 10.05      | (2.96)     | (2.37)     | (2.64)   | NA    | NA    | NA                      | 46.7              | 469        |
| 198     | Morphic Holding, Inc.             | MORF     | Outperform         | Mike Kratky, CFA           | Biopharma / Immunology & Metabolism  | Dec                | 30.68      | (2.67)     | (1.76)     | (3.80)   | NA    | NA    | NA                      | 38.3              | 1,174      |
| 199     | MorphoSys AG#                     | MOR GY   | Suspended Coverage |                            | Biopharma / Targeted Oncology  | Dec                | € 22.38    | (6.48)     | (8.01)     | NA       | NA    | NA    | NA                      | 34.2              | € 766      |
| 200     | Myovant Sciences Ltd.             | MYOV     | Market Perform     | Roanna Ruiz, Ph.D.         | Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics | Mar                | € 14.90    | (2.22)     | (1.82)     | (1.70)   | NA    | NA    | NA                      | 95.9              | 1,429      |
| 201     | Myriad Genetics, Inc.~            | MYGN     | Market Perform     | Puneet Souda               | Life Science Tools and Diagnostics   | Dec                | 26.90      | 0.02       | (0.03)     | 0.28     | NA    | NA    | 96.1                    | 80.3              | 2,161      |
| 202     | Nabriva Therapeutics plc#         | NBRV     | Suspended Coverage |                            | Biopharma / Infectious Disease, Endocrine &                                    | Dec                | 0.18       | NA         | NA         | NA       | NA    | NA    | NA                      | 64.3              | 12         |

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| Company | Ticker                         | Rating | Analyst            | Sector                             | Year  | Closing Price (\$) | 2021A (\$) | 2022E (\$) | 2023E (\$) | 2021   | 2022E | 2023E | Shares Outstanding (MM) | Market Cap (\$MM) |               |
|---------|--------------------------------|--------|--------------------|------------------------------------|---|--------------------|------------|------------|------------|--------|-------|-------|-------------------------|-------------------|---------------|
| 203     | NanoString Technologies, Inc.^ | NSTG   | Suspended Coverage | Life Science Tools and Diagnostics | Dec   | 14.96              | NA         | NA         | NA         | NA     | NA    | NA    | 46.4                    | 694               |               |
| 204     | Natera, Inc.                   | NTRA   | Outperform         | Puneet Souda                       | Life Science Tools and Diagnostics  | Dec                | 51.99      | (5.21)     | (5.72)     | (4.55) | NA    | NA    | NA                      | 96.3              | 5,007         |
| 205     | Nektar Therapeutics            | NKTR   | Market Perform     | Daina M. Graybosch, Ph.D.          | Biopharma / Immuno-Oncology   | Dec                | 4.67       | (2.81)     | (2.23)     | (0.67) | NA    | NA    | NA                      | 186.3             | 869           |
| 206     | NextGen Healthcare, Inc.*#     | NXGN   | Outperform         | Stephanie Davis, CFA               | Healthcare Technology   | Mar                | 17.35      | 0.98       | 0.98       | 0.96   | 17.7  | 17.7  | 18.1                    | 67.1              | 1,165         |
| 207     | NeoGenomics, Inc.              | NEO    | Outperform         | Puneet Souda                       | Life Science Tools and Diagnostics  | Dec                | 10.24      | (0.27)     | (0.77)     | (0.28) | NA    | NA    | NA                      | 124.8             | 1,278         |
| 208     | Neurocrine Biosciences, Inc.~# | NBIX   | Market Perform     | Marc Goodman                       | Biopharma / Neuroscience  | Dec                | 102.64     | 0.91       | 2.00       | 3.30   | NA    | 51.3  | 31.1                    | 95.6              | 9,810         |
| 209     | Nkarta, Inc.                   | NKTX   | Outperform         | Daina M. Graybosch, Ph.D.          | Biopharma / Immuno-Oncology   | Dec                | 13.60      | (2.62)     | (2.46)     | (2.68) | NA    | NA    | NA                      | 48.4              | 658           |
| 210     | Novartis AG                    | NVS    | Suspended Coverage |                                    | Pharmaceuticals/ Major  | Dec                | 85.10      | NA         | NA         | NA     | NA    | NA    | NA                      | 2,403.7           | 204,557       |
| 211     | Novo Nordisk A/S               | NVO    | Suspended Coverage |                                    | Pharmaceuticals/ Major  | Dec                | DKK 759.80 | NA         | NA         | NA     | NA    | NA    | NA                      | 2,456.0           | DKK 1,866,069 |
| 212     | Nurix Therapeutics, Inc.@*     | NRIX   | Outperform         | Christopher Liu, Pharm.D.          | Biopharma / Targeted Oncology   | Nov                | 18.68      | (2.73)     | (3.99)     | (5.09) | NA    | NA    | NA                      | 47.0              | 879           |
| 213     | Oak Street Health, Inc.        | OSH    | Market Perform     | Whit Mayo                          | Healthcare Providers and Managed Care   | Dec                | 29.91      | (1.84)     | (2.50)     | (1.49) | NA    | NA    | NA                      | 241.1             | 7,211         |
| 214     | Olink Holding AB@*             | OLK    | Outperform         | Puneet Souda                       | Life Science Tools and Diagnostics  | Dec                | 15.35      | (0.30)     | (0.29)     | (0.09) | NA    | NA    | NA                      | 119.0             | 1,827         |
| 215     | Omniceil, Inc.                 | OMCL   | Market Perform     | Joy Zhang, CFA                     | Pharma Technology   | Dec                | 106.56     | 3.81       | 3.82       | 4.36   | 28.0  | 27.9  | 24.4                    | 44.2              | 4,710         |
| 216     | Opthea Limited                 | OPT    | Outperform         | Marc Goodman                       | Biopharma / Neuroscience  | Jun                | 7.52       | (0.14)     | (0.24)     | (0.34) | NA    | NA    | NA                      | 44.0              | 331           |
| 217     | OptimizeRx Corporation         | OPRX   | Outperform         | Joy Zhang, CFA                     | Pharma Technology   | Dec                | 24.35      | 0.44       | 0.74       | 1.11   | 55.3  | 32.9  | 21.9                    | 18.2              | 442           |
| 218     | Pardes Biosciences, Inc.       | PRDS   | Outperform         | Roanna Ruiz, Ph.D.                 | Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care | Dec                | 2.94       | (10.13)    | (1.72)     | 7.40   | NA    | NA    | 0.4                     | 62.3              | 183           |
| 219     | Pediatrix Medical Group, Inc.^ | MD     | Market Perform     | Whit Mayo                          | Healthcare Providers and Managed Care   | Dec                | 20.12      | 1.68       | 1.84       | 1.82   | 12.0  | 10.9  | 11.1                    | 87.3              | 1,755         |
| 220     | PepGen Inc.                    | PEPG   | Outperform         | Joseph P. Schwartz                 | Biopharma / Rare Diseases   | Dec                | 12.03      | (29.74)    | (4.62)     | (2.56) | NA    | NA    | NA                      | 23.6              | 284           |
| 221     | PerkinElmer, Inc.**            | PKI    | Suspended Coverage |                                    | Life Science Tools and Diagnostics  | Dec                | 153.02     | NA         | NA         | NA     | NA    | NA    | NA                      | 126.1             | 19,303        |
| 222     | Pfizer Inc.@*                  | PFE    | Market Perform     | David Risinger, CFA                | Biopharma / Diversified Pharmaceuticals   | Dec                | 49.55      | 4.06       | 6.54       | 5.63   | 12.2  | 7.6   | 8.8                     | 5,610.9           | 277,992       |
| 223     | Pharvaris N.V.                 | PHVS   | Outperform         | Joseph P. Schwartz                 | Biopharma / Rare Diseases   | Dec                | 19.23      | (2.16)     | (2.19)     | (2.42) | NA    | NA    | NA                      | 33.2              | 638           |
| 224     | Phreesia, Inc.                 | PHR    | Market Perform     | Stephanie Davis, CFA               | Healthcare Technology   | Jan                | 26.15      | (0.69)     | (2.34)     | (4.05) | NA    | NA    | NA                      | 52.2              | 1,366         |
| 225     | Pliant Therapeutics, Inc.      | PLRX   | Outperform         | Mike Kratky, CFA                   | Biopharma / Immunology & Metabolism   | Dec                | 18.10      | (2.71)     | (2.91)     | (3.33) | NA    | NA    | NA                      | 47.0              | 850           |
| 226     | Premier, Inc.*#                | PINC   | Outperform         | Stephanie Davis, CFA               | Healthcare Technology   | Jun                | 38.33      | 2.45       | 2.53       | 2.69   | 15.6  | 15.2  | 14.2                    | 119.8             | 4,592         |
| 227     | Privia Health Group, Inc.      | PRVA   | Outperform         | Whit Mayo                          | Healthcare Providers and Managed Care   | Dec                | 39.85      | (1.81)     | (0.16)     | 0.17   | NA    | NA    | NA                      | 108.6             | 4,328         |
| 228     | Progyny, Inc.*#                | PGNY   | Outperform         | Stephanie Davis, CFA               | Healthcare Technology & Distribution  | Dec                | 40.84      | 0.66       | 0.17       | 0.30   | 61.9  | NA    | NA                      | 99.7              | 4,071         |
| 229     | Prometheus Biosciences, Inc.   | RXDX   | Outperform         | Thomas J. Smith                    | Biopharma / Immunology & Metabolism   | Dec                | 47.27      | (2.88)     | (3.47)     | (4.10) | NA    | NA    | NA                      | 39.2              | 1,853         |
| 230     | Protagonist Therapeutics, Inc. | PTGX   | Outperform         | Joseph P. Schwartz                 | Biopharma / Rare Diseases   | Dec                | 11.33      | (2.71)     | (3.10)     | (3.79) | NA    | NA    | NA                      | 48.7              | 551           |
| 231     | Provention Bio, Inc.*##        | PRVB   | Outperform         | Thomas J. Smith                    | Biopharma / Immunology & Metabolism   | Dec                | 4.28       | (1.81)     | (1.64)     | (1.68) | NA    | NA    | NA                      | 64.0              | 274           |
| 232     | PureTech Health plc#           | PRTC   | Outperform         | Thomas J. Smith                    | Biopharma / Immunology & Metabolism   | Dec                | 24.29      | (2.11) E   | (5.64)     | (5.95) | NA    | NA    | NA                      | 28.8              | 700           |
| 233     | QIAGEN N.V.**                  | QGEN   | Suspended Coverage |                                    | Life Science Tools and Diagnostics  | Dec                | 49.34      | NA         | NA         | NA     | NA    | NA    | NA                      | 227.1             | 11,204        |
| 234     | Quanterix Corporation*#        | QTRX   | Outperform         | Puneet Souda                       | Life Science Tools and Diagnostics  | Dec                | 17.03      | (1.68)     | (2.49)     | (2.20) | NA    | NA    | NA                      | 36.9              | 628           |
| 235     | R1 RCM Inc.*#                  | RCM    | Outperform         | Stephanie Davis, CFA               | Healthcare Technology   | Dec                | 26.85      | 0.13       | 0.31       | 0.79   | NA    | 86.6  | 34.0                    | 415.6             | 11,160        |
| 236     | Radius Health, Inc.+           | RDUS   | Market Perform     | David Risinger, CFA                | Biopharma / Diversified Pharmaceuticals   | Dec                | 10.10      | (0.87)     | 0.30       | 0.95   | NA    | 33.7  | 10.6                    | 47.6              | 481           |
| 237     | RAPT Therapeutics, Inc.        | RAPT   | Outperform         | Thomas J. Smith                    | Biopharma / Immunology & Metabolism   | Dec                | 21.09      | (2.53)     | (3.16)     | (4.29) | NA    | NA    | NA                      | 29.6              | 625           |

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| Company | Ticker                             | Rating | Analyst            | Sector                     | Year   | Closing Price (\$) | 2021A (\$) | 2022E (\$) | 2023E (\$) | 2021   | 2022E | 2023E | Shares Outstanding (MM) | Market Cap (\$MM) |           |
|---------|------------------------------------|--------|--------------------|----------------------------|--|--------------------|------------|------------|------------|--------|-------|-------|-------------------------|-------------------|-----------|
| 238     | Reata Pharmaceuticals, Inc.        | RETA   | Market Perform     | Joseph P. Schwartz         | Biopharma / Rare Diseases  | Dec                | 35.58      | (8.19)     | (8.10)     | (5.45) | NA    | NA    | NA                      | 31.5              | 1,122     |
| 239     | Recursion Pharmaceuticals, Inc.    | RXRX   | Market Perform     | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine                                     | Dec                | 9.77       | (1.49)     | (1.31)     | (1.24) | NA    | NA    | NA                      | 163.8             | 1,601     |
| 240     | Regeneron Pharmaceuticals, Inc. @* | REGN   | Market Perform     | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals                       | Dec                | 609.05     | 74.66      | 40.51      | 42.01  | 8.2   | 15.0  | 14.5                    | 108.0             | 65,794    |
| 241     | REGENXBIO Inc. @*                  | RGNX   | Market Perform     | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine                                     | Dec                | 34.40      | 2.91       | (3.75)     | (5.54) | 11.8  | NA    | NA                      | 43.1              | 1,484     |
| 242     | Relmada Therapeutics, Inc. #~      | RLMD   | Outperform         | Marc Goodman               | Biopharma / Neuroscience   | Dec                | 25.18      | (7.14)     | (5.55)     | (2.70) | NA    | NA    | NA                      | 28.4              | 715       |
| 243     | Reneo Pharmaceuticals, Inc.        | RPHM   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases  | Dec                | 2.63       | (2.19)     | (2.79)     | (2.75) | NA    | NA    | NA                      | 24.5              | 64        |
| 244     | Repligen Corporation #             | RGEN   | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics                               | Dec                | 244.70     | 3.06       | 3.21       | 3.52   | 80.0  | 76.2  | 69.5                    | 55.4              | 13,564    |
| 245     | Replimune Group, Inc.              | REPL   | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology                                    | Mar                | 20.37      | (2.26)     | (3.13)     | (3.18) | NA    | NA    | NA                      | 49.1              | 1,000     |
| 246     | Revolution Medicines, Inc.         | RVMD   | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology                                    | Dec                | 22.91      | (2.57)     | (3.64)     | (3.54) | NA    | NA    | NA                      | 85.7              | 1,964     |
| 247     | Rigel Pharmaceuticals, Inc.        | RIGL   | Suspended Coverage |                            | Biopharma / Immunology & Metabolism                              | Dec                | 1.41       | NA         | NA         | NA     | NA    | NA    | NA                      | 172.1             | 243       |
| 248     | Rocket Pharmaceuticals, Inc. @*    | RCKT   | Outperform         | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine                                     | Dec                | 15.05      | (2.72)     | (2.79)     | (1.47) | NA    | NA    | NA                      | 65.8              | 991       |
| 249     | Roivant Sciences Ltd. @*           | ROIV   | Outperform         | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals                       | Mar                | 3.77       | (1.81)     | (1.05)     | (1.09) | NA    | NA    | NA                      | 700.8             | 2,642     |
| 250     | Rubius Therapeutics, Inc.          | RUBY   | Market Perform     | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology                                    | Dec                | 0.75       | (2.23)     | (1.66)     | (0.72) | NA    | NA    | NA                      | 90.4              | 68        |
| 251     | Sage Therapeutics, Inc. #~         | SAGE   | Market Perform     | Marc Goodman               | Biopharma / Neuroscience   | Dec                | 38.89      | (7.80)     | (8.80)     | (4.80) | NA    | NA    | NA                      | 59.1              | 2,297     |
| 252     | Sanofi #                           | SAN FP | Outperform         | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals                       | Dec                | € 97.04    | € 6.56     | € 8.18     | € 8.50 | 14.8  | 11.9  | 11.4                    | 1,267.5           | € 122,996 |
| 253     | Sarepta Therapeutics, Inc.         | SRPT   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases  | Dec                | 102.75     | (5.15)     | (8.56)     | (4.56) | NA    | NA    | NA                      | 87.5              | 8,990     |
| 254     | Satsuma Pharmaceuticals, Inc.      | STSA   | Market Perform     | Marc Goodman               | Biopharma / Neuroscience   | Dec                | 4.98       | (1.77)     | (1.80)     | (0.70) | NA    | NA    | NA                      | 31.5              | 157       |
| 255     | scPharmaceuticals Inc.             | SCPH   | Market Perform     | Roanna Ruiz, Ph.D.         | Biopharma / Infectious Disease, Endocrine & Biopharma / Targeted | Dec                | 5.07       | (1.02)     | (1.54)     | (1.50) | NA    | NA    | NA                      | 27.4              | 139       |
| 256     | Seagen Inc.                        | SGEN   | Outperform         | Andrew Berens, M.D.        | Oncology Biopharma / Rare  | Dec                | 175.66     | (3.70)     | (3.52)     | (0.33) | NA    | NA    | NA                      | 184.1             | 32,335    |
| 257     | Selecta Biosciences, Inc. @*       | SELB   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases  | Dec                | 2.23       | (0.22)     | 0.22       | (0.23) | NA    | 10.1  | NA                      | 151.8             | 338       |
| 258     | Sio Gene Therapies, Inc.           | SIOX   | Suspended Coverage |                            | Biopharma / Genetic Medicine                                     | Mar                | 0.36       | NA         | NA         | NA     | NA    | NA    | NA                      | 73.5              | 26        |
| 259     | Solid Biosciences Inc.             | SLDB   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases  | Dec                | 0.77       | (0.68)     | (0.94)     | (0.37) | NA    | NA    | NA                      | 112.8             | 87        |
| 260     | Spruce Biosciences, Inc.           | SPRB   | Market Perform     | Joseph P. Schwartz         | Biopharma / Rare Diseases  | Dec                | 2.02       | (1.81)     | (2.31)     | (2.42) | NA    | NA    | NA                      | 23.5              | 48        |
| 261     | Surgery Partners, Inc. #           | SGRY   | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care                            | Dec                | 37.66      | (0.12)     | 0.25       | 0.69   | NA    | NA    | 54.6                    | 89.9              | 3,385     |
| 262     | Synlogic, Inc.                     | SYBX   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases  | Dec                | 0.98       | (1.09)     | (0.91)     | (0.81) | NA    | NA    | NA                      | 70.3              | 69        |
| 263     | Tabula Rasa HealthCare, Inc. #     | TRHC   | Market Perform     | Stephanie Davis, CFA       | Healthcare Technology  | Dec                | 4.91       | (0.22)     | 0.37       | 0.41   | NA    | 13.3  | 12.0                    | 25.8              | 127       |
| 264     | Talaris Therapeutics, Inc.         | TALS   | Market Perform     | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine                                     | Dec                | 4.69       | (1.64)     | (1.80)     | (1.77) | NA    | NA    | NA                      | 41.5              | 194       |
| 265     | Talkspace, Inc.                    | TALK   | Market Perform     | Stephanie Davis, CFA       | Healthcare Technology  | Dec                | 1.91       | (0.55)     | (0.53)     | (0.52) | NA    | NA    | NA                      | 156.8             | 299       |
| 266     | Tango Therapeutics, Inc. @*        | TNGX   | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology                                    | Dec                | 4.26       | (0.94)     | (1.41)     | (1.78) | NA    | NA    | NA                      | 87.9              | 374       |
| 267     | TCR2 Therapeutics Inc.             | TCRR   | Market Perform     | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology                                    | Dec                | 3.34       | (2.63)     | (3.30)     | (1.26) | NA    | NA    | NA                      | 38.5              | 129       |
| 268     | Teladoc Health, Inc. @*            | TDOC   | Market Perform     | Stephanie Davis, CFA       | Healthcare Technology  | Dec                | 37.26      | (2.73)     | (61.16)    | (0.93) | NA    | NA    | NA                      | 161.2             | 6,005     |
| 269     | Tenet Healthcare Corporation #     | THC    | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care                            | Dec                | 64.41      | 7.58       | 6.90       | 7.85   | 8.5   | 9.3   | 8.2                     | 107.7             | 6,938     |
| 270     | Theravance Biopharma, Inc.         | TBPH   | Outperform         | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals                       | Dec                | 8.80       | (3.14)     | (1.32)     | (0.82) | NA    | NA    | NA                      | 76.1              | 670       |
| 271     | Thermo Fisher Scientific Inc. **   | TMO    | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics                               | Dec                | 587.44     | 25.12      | 22.91      | 24.82  | 23.4  | 25.6  | 23.7                    | 391.5             | 229,960   |
| 272     | Theseus Pharmaceuticals, Inc. #    | THRX   | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology                                    | Dec                | 8.02       | (2.84)     | (1.24)     | (1.59) | NA    | NA    | NA                      | 38.7              | 310       |
| 273     | Tocagen Inc.                       | TOCA   | Suspended Coverage |                            | Biopharma / Immuno-Oncology                                      | Dec                | 1.20       | NA         | NA         | NA     | NA    | NA    | NA                      | 14.8              | 18        |
| 274     | Travere Therapeutics, Inc.         | TVTX   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases  | Dec                | 25.24      | (3.01)     | (4.48)     | (3.81) | NA    | NA    | NA                      | 63.5              | 1,603     |



SVB Securities LLC Coverage List

Updated on: 8/5/2022

| Company | Ticker                               | Rating             | Analyst                    | Sector                                    | Year | Closing Price (\$) | 2021A (\$) | 2022E (\$) | 2023E (\$) | 2021 | 2022E | 2023E | Shares Outstanding (MM) | Market Cap (\$MM) |
|---------|--------------------------------------|--------------------|----------------------------|---|------|--------------------|------------|------------|------------|------|-------|-------|-------------------------|-------------------|
| 275     | Trovagene, Inc.@@                    | Suspended Coverage |                            | Life Science Tools and Diagnostics        | Dec  | 2.35               | NA         | NA         | NA         | NA   | NA    | NA    | 43.3                    | 102               |
| 276     | Turning Point Therapeutics, Inc.     | Market Perform     | Andrew Berens, M.D.        | Biopharma / Targeted Oncology             | Dec  | 75.27              | (4.80)     | (7.07)     | (7.87)     | NA   | NA    | NA    | 49.7                    | 3,738             |
| 277     | Twist Bioscience Corporation^        | Market Perform     | Puneet Souda               | Life Science Tools and Diagnostics        | Sep  | 50.72              | (3.15)     | (4.73)     | (4.62)     | NA   | NA    | NA    | 56.3                    | 2,854             |
| 278     | Ultragenyx Pharmaceutical Inc.       | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                 | Dec  | 54.79              | (6.70)     | (8.13)     | (7.13)     | NA   | NA    | NA    | 70.0                    | 3,837             |
| 279     | uniQure N.V.                         | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                 | Dec  | 24.43              | 7.04       | (2.17)     | (1.27)     | 3.5  | NA    | NA    | 46.6                    | 1,139             |
| 280     | UnitedHealth Group Incorporated^     | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care     | Dec  | 530.26             | 19.02      | 21.90      | 25.00      | 27.9 | 24.2  | 21.2  | 950.0                   | 503,747           |
| 281     | Universal Health Services, Inc.*#    | Market Perform     | Whit Mayo                  | Healthcare Providers and Managed Care     | Dec  | 109.99             | 11.84      | 9.62       | 11.04      | 9.3  | 11.4  | 10.0  | 74.4                    | 8,188             |
| 282     | VectivBio Holding AG#                | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism       | Dec  | 5.50               | (3.23)     | (2.66)     | (2.77)     | NA   | NA    | NA    | 45.3                    | 249               |
| 283     | Veeva Systems Inc.*#                 | Outperform         | Stephanie Davis, CFA       | Healthcare Technology                     | Jan  | 228.99             | 2.94       | 3.72       | 4.16       | 77.9 | 61.6  | 55.0  | 161.9                   | 37,080            |
| 284     | Veracyte, Inc.                       | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics        | Dec  | 27.58              | (0.10)     | (0.20)     | (0.06)     | NA   | NA    | NA    | 71.4                    | 1,970             |
| 285     | Verastem, Inc.                       | Suspended Coverage |                            | Biopharma / Immuno-Oncology               | Dec  | 1.15               | NA         | NA         | NA         | NA   | NA    | NA    | 186.4                   | 213               |
| 286     | Vertex Pharmaceuticals Incorporated+ | Market Perform     | David Risinger, CFA        | Biopharma / Diversified                   | Dec  | 276.89             | 13.75      | 14.10      | 15.35      | 20.1 | 19.6  | 18.0  | 255.8                   | 70,815            |
| 287     | Vincex Pharma, Inc.                  | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharmaceuticals                        | Dec  | 1.44               | (2.29)     | (3.15)     | (1.92)     | NA   | NA    | NA    | 21.1                    | 30                |
| 288     | Viking Therapeutics, Inc.*##         | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism       | Dec  | 3.24               | (0.71)     | (0.95)     | (1.32)     | NA   | NA    | NA    | 76.7                    | 248               |
| 289     | Viracta Therapeutics, Inc.@*         | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted                      | Dec  | 3.96               | (3.60)     | (1.18)     | (1.41)     | NA   | NA    | NA    | 37.5                    | 148               |
| 290     | Viridian Therapeutics, Inc.          | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism       | Dec  | 13.89              | (6.66)     | (4.43)     | (4.63)     | NA   | NA    | NA    | 43.3                    | 601               |
| 291     | Waters Corporation**                 | Market Perform     | Puneet Souda               | Life Science Tools and Diagnostics        | Dec  | 334.92             | 11.20      | 12.00      | 12.86      | 29.9 | 27.9  | 26.0  | 60.2                    | 20,174            |
| 292     | Wave Life Sciences Ltd.@*            | Market Perform     | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine              | Dec  | 2.50               | (2.36)     | (1.51)     | (2.09)     | NA   | NA    | NA    | 86.7                    | 217               |
| 293     | Werewolf Therapeutics, Inc.          | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology               | Dec  | 5.76               | (11.00)    | (2.09)     | (3.12)     | NA   | NA    | NA    | 27.7                    | 159               |
| 294     | Xencor, Inc.                         | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology             | Dec  | 29.44              | 1.37       | (2.12)     | (1.77)     | 21.5 | NA    | NA    | 59.5                    | 1,753             |
| 295     | Xenon Pharmaceuticals Inc.#---       | Outperform         | Marc Goodman               | Biopharma / Neuroscience                  | Dec  | 37.57              | (1.77)     | (2.45)     | (3.40)     | NA   | NA    | NA    | 61.0                    | 2,291             |
| 296     | Xeris Biopharma Holdings, Inc.       | Outperform         | Roanna Ruiz, Ph.D.         | Biopharma / Infectious Disease            | Dec  | 1.58               | (1.55)     | (0.94)     | (0.65)     | NA   | NA    | NA    | 135.5                   | 215               |
| 297     | Zai Lab Ltd                          | Outperform         | Jonathan Chang, Ph.D., CFA | Disease, Endocrine & Biopharma / Emerging | Dec  | 42.31              | (7.58)     | (4.30)     | (3.73)     | NA   | NA    | NA    | 979.1                   | 41,420            |
| 298     | Zentalis Pharmaceuticals, Inc@*      | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology             | Dec  | 30.28              | (3.72)     | (5.16)     | (4.94)     | NA   | NA    | NA    | 55.9                    | 1,693             |
| 299     | Zymeworks Inc.                       | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology             | Dec  | 6.40               | (4.61)     | (3.50)     | (3.00)     | NA   | NA    | NA    | 57.8                    | 370               |

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 6/30/2022

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| Coverage Universe             | Count | Percent |
|-------------------------------|-------|---------|
| Outperform (Buy)              | 198   | 70.5%   |
| Market Perform (Hold/Neutral) | 78    | 27.8%   |
| Underperform (Sell)           | 5     | 1.8%    |

| Rec'd Inv. Banking Serv. in Prev. 12 months | Count | Percent |
|---|-------|---------|
| Outperform (Buy)                            | 61    | 30.8%   |
| Market Perform(Hold/Neutral)                | 6     | 7.7%    |
| 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.

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