

## SVB Securities LLC Coverage by Sector

### Diversified Biopharmaceuticals

David Risinger, CFA

Anna Baran, CFA

Daniel Tarjan, Ph.D.

Updated on: 8/5/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 AbbVie Inc.@*	ABBV	Underperform	Dec	138.63	12.16	13.88	12.21	11.4	10.0	11.4	1,767.1	244,974
2 Amgen Inc.@*	AMGN	Market Perform	Dec	244.30	17.10	17.55	19.23	14.3	13.9	12.7	534.2	130,502
3 Eli Lilly and Company@*	LLY	Outperform	Dec	301.87	7.90	8.00	9.73	38.2	37.7	31.0	950.2	286,825
4 Gilead Sciences, Inc.-^~	GILD	Market Perform	Dec	61.05	7.28	6.72	6.75	8.4	9.1	9.0	1,254.3	76,576
5 Halozyme Therapeutics, Inc.@*	HALO	Outperform	Dec	45.26	2.02	2.08	2.82	22.4	21.8	16.0	137.9	6,244
6 HilleVax, Inc.@*	HLVX	Outperform	Dec	12.25	(18.22)	(6.47)	(3.89)	NA	NA	NA	33.4	409
7 Horizon Therapeutics plc@*	HZNP	Outperform	Dec	68.93	4.62	4.71	5.33	14.9	14.6	12.9	229.2	15,796
8 Johnson & Johnson@*	JNJ	Outperform	Dec	170.23	9.80	10.00	10.58	17.4	17.0	16.1	2,629.2	447,565
9 Pfizer Inc.@*	PFE	Market Perform	Dec	49.55	4.06	6.54	5.63	12.2	7.6	8.8	5,610.9	277,992
10 Radius Health, Inc.+	RDUS	Market Perform	Dec	10.10	(0.87)	0.30	0.95	NA	33.7	10.6	47.6	481
11 Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	Dec	609.05	74.66	40.51	42.01	8.2	15.0	14.5	108.0	65,794
12 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	3.77	(1.81)	(1.05)	(1.09)	NA	NA	NA	700.8	2,642
13 Sanofi*#	SAN FP	Outperform	Dec	€ 97.04	€ 6.56	€ 8.18	€ 8.50	14.8	11.9	11.4	1,267.5	€ 122,996
14 Theravance Biopharma, Inc.	TBPH	Outperform	Dec	8.80	(3.14)	(1.32)	(0.82)	NA	NA	NA	76.1	670
15 Vertex Pharmaceuticals Incorporated+	VRTX	Market Perform	Dec	276.89	13.75	14.10	15.35	20.1	19.6	18.0	255.8	70,815

## SVB Securities LLC Coverage by Sector

### Targeted Oncology

Andrew Berens, M.D.

Christopher Liu, Pharm.D.

Ken Shields

Updated on: 8/5/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 4.11	¥-7.71	¥-0.84	¥-1.22	NA	NA	NA	701.8	HKD 2,884
2 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	27.20	26.55	(6.59)	(5.68)	1.0	NA	NA	54.8	1,490
3 AstraZeneca PLC^#	AZN	Outperform	Dec	66.08	2.65	3.38	3.59	24.9	19.5	18.4	1,549.0	102,350
4 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	14.50	(8.95)	(2.03)	(2.43)	NA	NA	NA	29.3	424
5 AVEO Pharmaceuticals, Inc.	AVEO	Outperform	Dec	7.92	(1.63)	(0.79)	0.37	NA	NA	21.4	34.5	273
6 BeiGene, Ltd.~+	BGNE	Market Perform	Dec	195.97	(15.23)	(17.89)	(14.27)	NA	NA	NA	102.5	20,086
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	65.23	(11.01)	(10.08)	(9.94)	NA	NA	NA	59.6	3,885
8 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	2.63	(1.31)	(0.44)	(0.68)	NA	NA	NA	101.0	266
9 Cullinan Oncology, Inc.	CGEM	Outperform	Dec	14.44	(1.52)	3.65	(2.87)	NA	4.0	NA	44.8	647
10 Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Dec	16.37	(5.16)	(2.36)	(2.19)	NA	NA	NA	66.2	1,084
11 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	1.21	(2.64)	(3.19)	(2.51)	NA	NA	NA	23.3	28
12 Forma Therapeutics Holdings, Inc.	FMTX	Outperform	Dec	9.33	(3.65)	(3.90)	(4.08)	NA	NA	NA	47.8	446
13 Global Blood Therapeutics, Inc.	GBT	Outperform	Dec	47.25	(4.81)	(5.65)	(4.62)	NA	NA	NA	65.1	3,076
14 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	1.58	(2.30)	(1.47)	(1.13)	NA	NA	NA	50.9	80
15 Incyte Corporation	INCY	Underperform	Dec	71.31	4.27	1.89	3.23	16.7	37.7	22.1	221.5	15,796
16 Kinnate Biopharma Inc.	KNTE	Outperform	Dec	13.17	(2.06)	(2.71)	(3.26)	NA	NA	NA	44.0	579
17 Merus N.V.@*	MRUS	Outperform	Dec	28.45	(1.73)	(3.17)	(3.53)	NA	NA	NA	43.6	1,239
18 Mirati Therapeutics, Inc.@*	MRTX	Outperform	Dec	81.43	(11.21)	(13.89)	(10.18)	NA	NA	NA	55.5	4,522
19 Seagen Inc.	SGEN	Outperform	Dec	175.66	(3.70)	(3.52)	(0.33)	NA	NA	NA	184.1	32,335
20 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	4.26	(0.94)	(1.41)	(1.78)	NA	NA	NA	87.9	374
21 Theseus Pharmaceuticals, Inc.~#	THRX	Outperform	Dec	8.02	(2.84)	(1.24)	(1.59)	NA	NA	NA	38.7	310
22 Turning Point Therapeutics, Inc.	TPTX	Market Perform	Dec	75.27	(4.80)	(7.07)	(7.87)	NA	NA	NA	49.7	3,738
23 Viracta Therapeutics, Inc.@*	VIRX	Outperform	Dec	3.96	(3.60)	(1.18)	(1.41)	NA	NA	NA	37.5	148
24 Zentalis Pharmaceuticals, Inc@*	ZNTL	Outperform	Dec	30.28	(3.72)	(5.16)	(4.94)	NA	NA	NA	55.9	1,693
25 Zymeworks Inc.	ZYME	Outperform	Dec	6.40	(4.61)	(3.50)	(3.00)	NA	NA	NA	57.8	370

## SVB Securities LLC Coverage by Sector

### Targeted Oncology

Christopher Liu, Pharm.D.

Andrew Berens, M.D.

Updated on: 8/5/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Arvinas, Inc. @*	ARVN	Outperform	Dec	52.09	(3.82)	(4.58)	(6.32)	NA	NA	NA	53.2	2,769
2 C4 Therapeutics, Inc. @*	CCCC	Outperform	Dec	12.69	(1.82)	(2.86)	(3.27)	NA	NA	NA	48.8	619
3 Cogent Biosciences, Inc.	COGT	Outperform	Dec	11.89	(1.87)	(2.86)	(2.63)	NA	NA	NA	63.7	758
4 Monte Rosa Therapeutics, Inc. @*	GLUE	Market Perform	Dec	10.05	(2.96)	(2.37)	(2.64)	NA	NA	NA	46.7	469
5 Nurix Therapeutics, Inc. @*	NRIX	Outperform	Nov	18.68	(2.73)	(3.99)	(5.09)	NA	NA	NA	47.0	879

## SVB Securities LLC Coverage by Sector

### Immuno-Oncology

Daina M. Graybosch, Ph.D.

Jeffrey La Rosa

Updated on: 8/5/2022

	Company	Ticker	Rating	Year	Closing Price (\$)	Earnings			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
						2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E		
1	2seventy bio, Inc.	TSVT	Outperform	Dec	15.90	(12.44)	(6.77)	(2.53)	NA	NA	NA	37.6	598
2	Affimed N.V.#	AFMD	Outperform	Dec	3.27	(€ 0.48)	(€ 0.59)	(€ 0.49)	NA	NA	NA	145.9	477
3	Arcellx, Inc.	ACLX	Outperform	Dec	19.52	(2.85)	(3.00)	(2.55)	NA	NA	NA	43.8	854
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	26.61	0.71	(4.19)	(5.03)	37.5	NA	NA	71.7	1,908
5	BioNTech SE#	BNTX	Outperform	Dec	181.76	37.55	38.12	23.71	4.8	4.8	7.7	243.0	44,171
6	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Dec	2.45	(2.97)	(2.57)	(2.21)	NA	NA	NA	37.5	92
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	11.90	(2.96)	(2.27)	(2.26)	NA	NA	NA	58.9	700
8	Compugen Ltd.	CGEN	Outperform	Dec	1.43	(0.41)	(0.49)	(0.57)	NA	NA	NA	79.3	113
9	F-star Therapeutics, Inc.	FSTX	Market Perform	Dec	6.63	1.75	(2.35)	(1.95)	3.8	NA	NA	21.6	143
10	Fate Therapeutics, Inc.	FATE	Outperform	Dec	32.45	(2.24)	(3.27)	(4.29)	NA	NA	NA	96.6	3,136
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	2.73	(0.73)	0.20	(0.21)	NA	13.7	NA	79.8	218
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	26.72	5.68	2.05	(2.92)	4.7	13.0	NA	35.5	950
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	2.48	(2.30)	(1.91)	(1.90)	NA	NA	NA	25.8	64
14	Merck & Co., Inc.	MRK	Outperform	Dec	86.84	5.37	7.32	6.59	16.2	11.9	13.2	2,528.8	219,601
15	Molecular Partners AG#	MOLN	Outperform	Dec	6.91	(2.02)	3.70	(0.94)	NA	1.9	NA	32.5	225
16	Nektar Therapeutics	NKTR	Market Perform	Dec	4.67	(2.81)	(2.23)	(0.67)	NA	NA	NA	186.3	869
17	Nkarta, Inc.	NKTX	Outperform	Dec	13.60	(2.62)	(2.46)	(2.68)	NA	NA	NA	48.4	658
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	5.76	(11.00)	(2.09)	(3.12)	NA	NA	NA	27.7	159

## SVB Securities LLC Coverage by Sector

### Emerging Oncology

Jonathan Chang, Ph.D., CFA

Matthew Cowper, M.D.

Faisal A. Khurshid

Updated on: 8/5/2022

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
					2021A	2022E	2023E	2021	2022E	2023E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	2.28	(0.17)	(0.19)	(0.12)	NA	NA	NA	161.9	368
2	Athenex, Inc.	ATNX	Market Perform	Dec	0.89	(1.92)	(0.61)	(0.34)	NA	NA	NA	121.6	108
3	Bicycle Therapeutics plc	BCYC	Outperform	Dec	25.34	(2.67)	(3.83)	(4.18)	NA	NA	NA	29.6	751
4	Calithera Biosciences, Inc.	CALA	Outperform	Dec	3.88	(1.56)	(0.51)	(0.30)	NA	NA	NA	4.9	19
5	Genmab A/S#	GMAB	Market Perform	Dec	35.06	45.54	52.86	78.38	0.8	0.7	0.4	657.3	23,045
6	Harpoon Therapeutics, Inc.	HARP	Outperform	Dec	2.13	(3.62)	(2.84)	(2.63)	NA	NA	NA	33.1	70
7	Immatics N.V.#	IMTX	Outperform	Dec	12.60	(1.48)	1.07	(2.37)	NA	11.8	NA	62.9	793
8	ImmunoGen, Inc.	IMGN	Market Perform	Dec	5.29	(0.68)	(0.86)	(0.70)	NA	NA	NA	220.5	1,166
9	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	4.44	(1.65)	(2.07)	(1.65)	NA	NA	NA	79.4	353
10	Kura Oncology, Inc.	KURA	Outperform	Dec	15.10	(1.97)	(2.20)	(2.50)	NA	NA	NA	66.6	1,006
11	MacroGenics, Inc.	MGNX	Outperform	Dec	3.98	(3.37)	(3.41)	(2.69)	NA	NA	NA	61.3	244
12	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	5.06	(2.41)	(2.04)	(1.75)	NA	NA	NA	97.0	490
13	Replimune Group, Inc.	REPL	Outperform	Mar	20.37	(2.26)	(3.13)	(3.18)	NA	NA	NA	49.1	1,000
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	22.91	(2.57)	(3.64)	(3.54)	NA	NA	NA	85.7	1,964
15	Rubius Therapeutics, Inc.	RUBY	Market Perform	Dec	0.75	(2.23)	(1.66)	(0.72)	NA	NA	NA	90.4	68
16	TCR2 Therapeutics Inc.	TCRR	Market Perform	Dec	3.34	(2.63)	(3.30)	(1.26)	NA	NA	NA	38.5	129
17	Vincerx Pharma, Inc.	VINC	Outperform	Dec	1.44	(2.29)	(3.15)	(1.92)	NA	NA	NA	21.1	30
18	Xencor, Inc.	XNCR	Outperform	Dec	29.44	1.37	(2.12)	(1.77)	21.5	NA	NA	59.5	1,753
19	Zai Lab Ltd	ZLAB	Outperform	Dec	42.31	(7.58)	(4.30)	(3.73)	NA	NA	NA	979.1	41,420

## SVB Securities LLC Coverage by Sector

### Genetic Medicine

Mani Foroohar, M.D.

Rick Bienkowski, Ph.D.

Lili Nsongo, Ph.D.

Updated on: 8/5/2022

	Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
						2021A	2022E	2023E	2021	2022E	2023E		
1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	10.79	(2.57)	(2.58)	(2.58)	NA	NA	NA	32.3	349
2	Abeona Therapeutics Inc.	ABEO	Market Perform	Dec	4.24	(0.86)	(0.18)	(0.13)	NA	NA	NA	5.9	25
3	AlloVir, Inc.	ALVR	Outperform	Dec	6.91	(2.74)	(2.40)	(2.27)	NA	NA	NA	92.9	642
4	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	219.00	(7.20)	(5.40)	(1.98)	NA	NA	NA	120.8	26,458
5	Amryt Pharma plc	AMYT	Outperform	Dec	7.75	(0.08)	(0.08)	0.12	NA	NA	64.5	64.2	497
6	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	45.45	(1.34)	0.42	1.00	NA	NA	45.4	105.7	4,805
7	bluebird bio, Inc. @*	BLUE	Market Perform	Dec	4.69	(8.16)	(5.16)	(1.81)	NA	NA	NA	71.5	335
8	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	10.39	(3.90)	(3.61)	(4.18)	NA	NA	NA	147.7	1,535
9	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	8.40	(2.11)	(1.62)	(1.86)	NA	NA	NA	60.7	510
10	Decibel Therapeutics, Inc. #	DBTX	Outperform	Dec	4.53	(2.49)	(1.39)	(1.00)	NA	NA	NA	25.0	113
11	Graphite Bio, Inc. ~#	GRPH	Outperform	Dec	3.49	(2.45)	(1.74)	(2.50)	NA	NA	NA	58.0	202
12	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	62.89	(3.78)	(4.39)	(4.92)	NA	NA	NA	75.9	4,770
13	Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	44.05	(0.20)	(1.84)	(1.93)	NA	NA	NA	141.8	6,246
14	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	27.91	(2.77)	(4.22)	(3.27)	NA	NA	NA	31.9	891
15	Moderna, Inc.	MRNA	Underperform	Dec	187.91	28.29	26.65	7.83	6.6	7.1	24.0	397.8	74,743
16	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	9.77	(1.49)	(1.31)	(1.24)	NA	NA	NA	163.8	1,601
17	REGENXBIO Inc. @*	RGNX	Market Perform	Dec	34.40	2.91	(3.75)	(5.54)	11.8	NA	NA	43.1	1,484
18	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	15.05	(2.72)	(2.79)	(1.47)	NA	NA	NA	65.8	991
19	Talaris Therapeutics, Inc.	TALS	Market Perform	Dec	4.69	(1.64)	(1.80)	(1.77)	NA	NA	NA	41.5	194
20	Wave Life Sciences Ltd. @*	WVE	Market Perform	Dec	2.50	(2.36)	(1.51)	(2.09)	NA	NA	NA	86.7	217

## SVB Securities LLC Coverage by Sector

### Genetic Medicine

Rick Bienkowski, Ph.D.

Mani Foroohar, M.D.

Updated on: 8/5/2022

	Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
						2021A	2022E	2023E	2021	2022E	2023E		
1	Beam Therapeutics, Inc.	BEAM	Outperform	Dec	62.12	(5.77)	(4.07)	(3.82)	NA	NA	NA	70.3	4,365
2	CRISPR Therapeutics AG	CRSP	Outperform	Dec	78.50	4.70	(9.16)	(8.94)	16.7	NA	NA	77.5	6,080
3	Editas Medicine, Inc.	EDIT	Market Perform	Dec	18.74	(2.85)	(3.36)	(3.02)	NA	NA	NA	68.6	1,286

## SVB Securities LLC Coverage by Sector

### Immunology & Metabolism

Thomas J. Smith

Mike Kratky, CFA

Nat Charoensook, Ph.D., CFA

Updated on: 8/5/2022

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2021A	2022E	2023E	2021	2022E	2023E		
1 89bio, Inc.	ETNB	Outperform	Dec	3.58	(4.48)	(3.00)	(2.68)	NA	NA	NA	39.0	140
2 Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	17.71	(1.60)	(1.43)	(1.57)	NA	NA	NA	66.6	1,179
3 Allakos Inc.	ALLK	Market Perform	Dec	3.74	(5.01)	(6.19)	(3.49)	NA	NA	NA	54.8	205
4 argenx SE#	ARGX	Outperform	Dec	366.28	(7.99)	(16.84)	(15.45)	NA	NA	NA	55.1	20,168
5 Axcella Therapeutics	AXLA	Outperform	Dec	2.48	(1.70)	(1.58)	(1.35)	NA	NA	NA	52.6	130
6 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	34.78	(1.64)	(2.11)	(2.46)	NA	NA	NA	46.8	1,626
7 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.15	(25.05)	(15.05)	(12.55)	NA	NA	NA	55.1	63
8 CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Dec	4.17	(1.27)	(1.27)	(1.30)	NA	NA	NA	84.7	353
9 DICE Therapeutics, Inc.	DICE	Outperform	Dec	18.28	(3.95)	(2.33)	(3.18)	NA	NA	NA	38.2	699
10 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	3.01	(2.33)	(2.81)	(1.70)	NA	NA	NA	29.9	90
11 Equillium, Inc.*##	EQ	Outperform	Dec	2.51	(1.36)	(1.31)	(1.38)	NA	NA	NA	34.3	86
12 Galecto, Inc.	GLTO	Outperform	Dec	1.95	(2.05)	(2.53)	(2.15)	NA	NA	NA	25.4	49
13 GENFIT S.A.#	GNFT	Outperform	Dec	4.43	1.50	(0.96)	(0.54)	3.0	NA	NA	49.8	221
14 Immunic, Inc.	IMUX	Outperform	Dec	4.87	(3.93)	(2.75)	(2.11)	NA	NA	NA	30.5	149
15 Immunovant, Inc. @*	IMVT	Outperform	Mar	4.42	(1.22)	(1.43)	(1.60)	NA	NA	NA	116.5	515
16 Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Dec	16.13	(2.87)	(3.13)	(5.98)	NA	NA	NA	29.7	479
17 Keros Therapeutics, Inc. @*	KROS	Outperform	Dec	35.65	(2.52)	(4.74)	(5.11)	NA	NA	NA	24.0	857
18 Landos Biopharma, Inc.	LABP	Market Perform	Dec	1.20	(0.93)	E (1.37)	NA	NA	NA	NA	40.3	48
19 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	75.63	(14.63)	(16.32)	(13.35)	NA	NA	NA	17.1	1,294
20 MannKind Corporation*##	MNKD	Outperform	Dec	4.31	(0.32)	(0.35)	(0.14)	NA	NA	NA	252.6	1,089
21 Prometheus Biosciences, Inc.	RXDX	Outperform	Dec	47.27	(2.88)	(3.47)	(4.10)	NA	NA	NA	39.2	1,853
22 Provention Bio, Inc.*##	PRVB	Outperform	Dec	4.28	(1.81)	(1.64)	(1.68)	NA	NA	NA	64.0	274
23 PureTech Health plc#	PRTC	Outperform	Dec	24.29	(2.11)	E (5.64)	(5.95)	NA	NA	NA	28.8	700
24 RAPT Therapeutics, Inc.	RAPT	Outperform	Dec	21.09	(2.53)	(3.16)	(4.29)	NA	NA	NA	29.6	625
25 VectivBio Holding AG#	VECT	Outperform	Dec	5.50	(3.23)	(2.66)	(2.77)	NA	NA	NA	45.3	249
26 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	3.24	(0.71)	(0.95)	(1.32)	NA	NA	NA	76.7	248
27 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	13.89	(6.66)	(4.43)	(4.63)	NA	NA	NA	43.3	601



## SVB Securities LLC Coverage by Sector

### Immunology & Metabolism

Mike Kratky, CFA

Thomas J. Smith

Updated on: 8/5/2022

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2021A	2022E	2023E	2021	2022E	2023E		
1 Kymera Therapeutics, Inc.	KYMR	Market Perform	Dec	28.82	(2.09)	(3.18)	(2.72)	NA	NA	NA	51.7	1,491
2 Morphic Holding, Inc.	MORF	Outperform	Dec	30.68	(2.67)	(1.76)	(3.80)	NA	NA	NA	38.3	1,174
3 Pliant Therapeutics, Inc.	PLRX	Outperform	Dec	18.10	(2.71)	(2.91)	(3.33)	NA	NA	NA	47.0	850

## SVB Securities LLC Coverage by Sector

### Neuroscience

Marc Goodman

Guofang (Rudy) Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 8/5/2022

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2021A	2022E	2023E	2021	2022E	2023E		
1 ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Dec	15.99	(1.05)	(1.40)	(0.55)	NA	NA	NA	161.4	2,580
2 AC Immune SA#~	ACIU	Outperform	Dec	3.48	(0.97)	(1.00)	0.60	NA	NA	5.8	83.6	291
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	6.68	(1.07)	(1.25)	(2.20)	NA	NA	NA	58.3	389
4 Alkermes plc<	ALKS	Market Perform	Dec	25.40	0.78	0.40	0.40	32.6	63.5	63.5	164.3	4,172
5 Amylyx Pharmaceuticals, Inc.	AMLX	Outperform	Dec	24.30	(13.35)	(3.40)	0.70	NA	NA	34.7	58.5	1,422
6 Aptinyx Inc.	APTX	Outperform	Dec	0.54	(1.11)	(1.10)	(0.40)	NA	NA	NA	67.7	36
7 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	6.28	(1.32)	(1.10)	(0.70)	NA	NA	NA	59.0	371
8 Axsome Therapeutics, Inc.#~	AXSM	Outperform	Dec	41.12	(3.47)	(4.35)	(5.20)	NA	NA	NA	38.9	1,600
9 Biogen Inc.@*	BIIB	Outperform	Dec	217.02	19.18	16.55	16.15	11.3	13.1	13.4	145.1	31,492
10 Biohaven Pharmaceutical Holding Company Ltd.-^~	BHVN	Market Perform	Dec	146.91	(13.08)	(8.65)	(5.45)	NA	NA	NA	71.1	10,447
11 Eliem Therapeutics, Inc.	ELYM	Outperform	Dec	2.91	(4.24)	(1.60)	(1.80)	NA	NA	NA	26.6	77
12 Evolus, Inc.#~	EOLS	Outperform	Dec	9.50	(0.94)	(1.40)	(0.50)	NA	NA	NA	56.0	532
13 Gemini Therapeutics, Inc.#~	GMTX	Market Perform	Dec	1.58	(1.78)	(0.70)	(0.30)	NA	NA	NA	43.2	68
14 Graybug Vision, Inc.	GRAY	Market Perform	Dec	0.94	(1.69)	(1.50)	(1.00)	NA	NA	NA	21.4	20
15 Intra-Cellular Therapies, Inc.#~	ITCI	Outperform	Dec	56.93	(3.50)	(3.25)	(1.55)	NA	NA	NA	94.3	5,370
16 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	156.42	16.23	17.60	19.05	9.6	8.9	8.2	62.4	9,767
17 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 35.45	2.52	3.00	3.95	14.1	11.8	9.0	995.7	DKK 35,299
18 Karuna Therapeutics, Inc.	KRTX	Outperform	Dec	DKK 136.28	(4.94)	(8.40)	(7.40)	NA	NA	NA	29.9	DKK 4,072
19 Marinus Pharmaceuticals, Inc.#~	MRNS	Outperform	Dec	5.49	(2.69)	(3.75)	(3.25)	NA	NA	NA	37.1	204
20 Neurocrine Biosciences, Inc.#~	NBIX	Market Perform	Dec	102.64	0.91	2.00	3.30	NA	51.3	31.1	95.6	9,810
21 Opthea Limited	OPT	Outperform	Jun	7.52	(0.14)	(0.24)	(0.34)	NA	NA	NA	44.0	331
22 Relmada Therapeutics, Inc.#~	RLMD	Outperform	Dec	25.18	(7.14)	(5.55)	(2.70)	NA	NA	NA	28.4	715
23 Sage Therapeutics, Inc.#~	SAGE	Market Perform	Dec	38.89	(7.80)	(8.80)	(4.80)	NA	NA	NA	59.1	2,297
24 Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Dec	4.98	(1.77)	(1.80)	(0.70)	NA	NA	NA	31.5	157
25 Xenon Pharmaceuticals Inc.#~	XENE	Outperform	Dec	37.57	(1.77)	(2.45)	(3.40)	NA	NA	NA	61.0	2,291

## SVB Securities LLC Coverage by Sector

### Rare Disease

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

Updated on: 8/5/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	P/E			Shares	Market	
								2021	2022E	2023E	Outstanding (MM)	Cap (\$MM)	
1	Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	11.21	(0.92)	(0.87)	(0.02)	NA	NA	NA	280.2	3,139
2	AN2 Therapeutics, Inc.	ANTX	Outperform	Dec	9.10	(10.64)	(2.45)	(2.59)	NA	NA	NA	19.4	177
3	Applied Molecular Transport Inc.#	AMTI	Outperform	Dec	2.05	(2.67)	(3.33)	(2.35)	NA	NA	NA	38.7	79
4	Ascendis Pharma A/S	ASND	Outperform	Dec	89.36	(7.00)	(5.64)	(7.58)	NA	NA	NA	55.8	4,987
5	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	8.56	(1.41)	(0.71)	(0.02)	NA	NA	NA	141.7	1,213
6	Avidity Biosciences, Inc.	RNA	Outperform	Dec	18.66	(2.85)	(3.20)	(3.84)	NA	NA	NA	49.8	929
7	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	92.93	(0.35)	0.76	0.03	NA	NA	NA	185.0	17,192
8	ChemoCentryx, Inc. @*	CCXI	Market Perform	Dec	50.41	(1.89)	(2.05)	(1.57)	NA	NA	NA	71.2	3,589
9	Chinook Therapeutics, Inc.	KDNY	Outperform	Dec	20.36	(2.26)	(2.45)	(2.55)	NA	NA	NA	61.6	1,254
10	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	20.92	(2.80)	(2.67)	(3.46)	NA	NA	NA	53.5	1,119
11	Design Therapeutics, Inc.	DSGN	Outperform	Dec	21.01	(0.77)	(1.17)	(1.72)	NA	NA	NA	55.8	1,172
12	Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	10.29	(1.14)	(1.39)	(2.06)	NA	NA	NA	49.6	510
13	Fulcrum Therapeutics, Inc. #~~	FULC	Outperform	Dec	7.10	(2.29)	(2.63)	(2.49)	NA	NA	NA	40.8	290
14	Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	12.92	(3.13)	(2.38)	(2.10)	NA	NA	NA	77.1	996
15	IMARA Inc.	IMRA	Market Perform	Dec	1.20	(2.37)	(2.16)	(0.52)	NA	NA	NA	26.3	32
16	inflaRx N.V. #	IFRX	Outperform	Dec	2.90	(1.10)	(1.25)	(0.92)	NA	NA	NA	44.2	128
17	Insmed Incorporated	INSM	Outperform	Dec	25.38	(3.88)	(3.30)	(3.42)	NA	NA	NA	119.5	3,033
18	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	12.97	(2.41)	(3.36)	(4.57)	NA	NA	NA	24.6	319
19	Mereo BioPharma Group plc	MREO	Outperform	Dec	1.20	(0.05)	(0.09)	(0.06)	NA	NA	NA	23.3	28
20	PepGen Inc.	PEPG	Outperform	Dec	12.03	(29.74)	(4.62)	(2.56)	NA	NA	NA	23.6	284
21	Pharvaris N.V.	PHVS	Outperform	Dec	19.23	(2.16)	(2.19)	(2.42)	NA	NA	NA	33.2	638
22	Protagonist Therapeutics, Inc.	PTGX	Outperform	Dec	11.33	(2.71)	(3.10)	(3.79)	NA	NA	NA	48.7	551
23	Reata Pharmaceuticals, Inc.	RETA	Market Perform	Dec	35.58	(8.19)	(8.10)	(5.45)	NA	NA	NA	31.5	1,122
24	Reneo Pharmaceuticals, Inc.	RPHM	Outperform	Dec	2.63	(2.19)	(2.79)	(2.75)	NA	NA	NA	24.5	64
25	Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	102.75	(5.15)	(8.56)	(4.56)	NA	NA	NA	87.5	8,990
26	Selecta Biosciences, Inc. @*	SELB	Outperform	Dec	2.23	(0.22)	0.22	(0.23)	NA	10.1	NA	151.8	338
27	Solid Biosciences Inc.	SLDB	Outperform	Dec	0.77	(0.68)	(0.94)	(0.37)	NA	NA	NA	112.8	87
28	Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	2.02	(1.81)	(2.31)	(2.42)	NA	NA	NA	23.5	48
29	Synlogic, Inc.	SYBX	Outperform	Dec	0.98	(1.09)	(0.91)	(0.81)	NA	NA	NA	70.3	69
30	Travere Therapeutics, Inc.	TVTX	Outperform	Dec	25.24	(3.01)	(4.48)	(3.81)	NA	NA	NA	63.5	1,603
31	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	54.79	(6.70)	(8.13)	(7.13)	NA	NA	NA	70.0	3,837
32	uniQure N.V.	QURE	Outperform	Dec	24.43	7.04	(2.17)	(1.27)	3.5	NA	NA	46.6	1,139

**Infectious Disease, Endocrine & Cardiovascular Disorders**

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 8/5/2022

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings			P/E			Shares	Market
					2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	Outstanding (MM)	Cap (\$MM)
1 Aligos Therapeutics, Inc.	ALGS	Market Perform	Dec	1.48	(3.22)	(2.37)	(1.45)	NA	NA	NA	39.6	59
2 Amarin Corporation plc<	AMRN	Market Perform	Dec	1.27	0.14	(0.11)	(0.15)	9.1	NA	NA	396.8	504
3 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Dec	8.85	1.46	(2.00)	(2.25)	6.1	NA	NA	83.3	737
4 Bii Biosciences Limited#	2137 HK	Outperform	Dec	HKD 8.45	-¥9.48	-¥1.04	¥4.65	NA	NA	1.8	723.2	HKD 6,110.85
5 ContraFect Corporation	CFRX	Market Perform	Dec	0.30	(0.55)	(1.09)	(1.10)	NA	NA	NA	39.3	12
6 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	69.94	(3.92)	(5.43)	(6.95)	NA	NA	NA	20.7	1,449
7 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	76.68	0.49	3.54	4.10	NA	21.7	18.7	68.6	5,263
8 Myovant Sciences Ltd.	MYOV	Market Perform	Mar	14.90	(2.22)	(1.82)	(1.70)	NA	NA	NA	95.9	1,429
9 Pardes Biosciences, Inc.	PRDS	Outperform	Dec	2.94	(10.13)	(1.72)	7.40	NA	NA	0.4	62.3	183
10 scPharmaceuticals Inc.	SCPH	Market Perform	Dec	5.07	(1.02)	(1.54)	(1.50)	NA	NA	NA	27.4	139
11 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	1.58	(1.55)	(0.94)	(0.65)	NA	NA	NA	135.5	215

## SVB Securities LLC Coverage by Sector

### Life Science Tools and Diagnostics

Puneet Souda

Michael Almisry

Updated on: 8/5/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)	
1	908 Devices Inc.	MASS	Outperform	Dec	24.99	(0.80)	(0.98)	(0.94)	NA	NA	NA	31.4	785
2	Abcam plc#^	ABCM	Outperform	Dec	15.01	0.21	0.29	0.39	71.5	51.8	38.5	229.0	3,437
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	11.43	0.48	0.50	(0.55)	23.8	22.9	NA	284.5	3,252
4	Agilent Technologies, Inc.**	A	Outperform	Oct	133.26	4.34	4.91	5.27	30.7	27.1	25.3	298.7	39,806
5	Bio-Techne Corporation**	TECH	Outperform	Jun	384.64	6.72	7.89	8.58	57.2	48.8	44.8	39.2	15,091
6	Bruker Corporation**	BRKR	Outperform	Dec	63.32	2.10	2.28	2.62	30.2	27.8	24.2	149.3	9,450
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	30.73	(1.24)	(2.94)	(2.06)	NA	NA	NA	26.3	807
8	Centogene N.V.#	CNTG	Outperform	Dec	1.56	(2.06)	(1.62)	(1.46)	NA	NA	NA	22.6	35
9	Cryoport, Inc.	CYRX	Outperform	Dec	36.51	(6.00)	(0.76)	(0.54)	NA	NA	NA	49.4	1,803
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	47.44	(3.47)	(4.15)	(3.01)	NA	NA	NA	175.9	8,346
11	Guardant Health, Inc.**^	GH	Outperform	Dec	52.33	(2.48)	(3.98)	(3.23)	NA	NA	NA	101.9	5,333
12	Hologic, Inc.^	HOLX	Outperform	Sep	71.08	8.40	5.83	3.56	8.5	12.2	20.0	249.7	17,745
13	Illumina, Inc.**	ILMN	Market Perform	Dec	224.56	5.91	4.11	5.25	38.0	54.6	42.8	157.1	35,278
14	Invitae Corporation	NVTA	Market Perform	Dec	2.16	(3.10)	(2.45)	(1.03)	NA	NA	NA	229.3	495
15	IsoPlexis Corp.	ISO	Outperform	Dec	3.39	(8.99)	(1.96)	(1.21)	NA	NA	NA	39.1	132
16	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	26.90	0.02	(0.03)	0.28	NA	NA	96.1	80.3	2,161
17	Natera, Inc.	NTRA	Outperform	Dec	51.99	(5.21)	(5.72)	(4.55)	NA	NA	NA	96.3	5,007
18	NeoGenomics, Inc.	NEO	Outperform	Dec	10.24	(0.27)	(0.77)	(0.28)	NA	NA	NA	124.8	1,278
19	Olink Holding AB@*	OLK	Outperform	Dec	15.35	(0.30)	(0.29)	(0.09)	NA	NA	NA	119.0	1,827
20	Quanterix Corporation*#	QTRX	Outperform	Dec	17.03	(1.68)	(2.49)	(2.20)	NA	NA	NA	36.9	628
21	Repligen Corporation*#	RGEN	Outperform	Dec	244.70	3.06	3.21	3.52	80.0	76.2	69.5	55.4	13,564
22	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	587.44	25.12	22.91	24.82	23.4	25.6	23.7	391.5	229,960
23	Twist Bioscience Corporation^	TWST	Market Perform	Sep	50.72	(3.15)	(4.73)	(4.62)	NA	NA	NA	56.3	2,854
24	Veracyte, Inc.	VCYT	Outperform	Dec	27.58	(0.10)	(0.20)	(0.06)	NA	NA	NA	71.4	1,970
25	Waters Corporation**	WAT	Market Perform	Dec	334.92	11.20	12.00	12.86	29.9	27.9	26.0	60.2	20,174

## SVB Securities LLC Coverage by Sector

### Healthcare Technology & Distribution

Stephanie Davis, CFA

Updated on: 8/5/2022

Joy Zhang, CFA

Anna Kruszewski

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2021A	2022E	2023E	2021	2022E	2023E		
1 Accolade, Inc.	ACCD	Market Perform	Feb	11.56	(1.37)	(1.88)	(6.81)	NA	NA	NA	71.2	823
2 Allscripts Healthcare Solutions, Inc.*#	MDRX	Outperform	Dec	16.64	1.37	1.05	0.79	12.1	15.8	21.1	116.0	1,930
3 Change Healthcare Inc.	CHNG	Outperform	Mar	23.84	1.33	1.52	1.35	17.9	15.7	17.7	326.6	7,785
4 Doximity, Inc.+	DOCS	Outperform	Mar	37.52	NA	0.95	0.48	NA	39.5	78.2	215.6	8,089
5 GoodRx Holdings, Inc.+	GDRX	Market Perform	Dec	6.70	0.34	0.28	0.41	19.7	23.9	16.3	431.1	2,888
6 Health Catalyst, Inc.*#	HCAT	Outperform	Dec	12.09	(0.45)	(0.58)	(0.65)	NA	NA	NA	54.2	655
7 HealthEquity, Inc.*#	HQY	Outperform	Jan	60.55	1.68	1.32	1.26	36.0	45.9	48.1	84.4	5,108
8 NextGen Healthcare, Inc.*#	NXGN	Outperform	Mar	17.35	0.98	0.98	0.96	17.7	17.7	18.1	67.1	1,165
9 Phreesia, Inc.	PHR	Market Perform	Jan	26.15	(0.69)	(2.34)	(4.05)	NA	NA	NA	52.2	1,366
10 Premier, Inc.*#	PINC	Outperform	Jun	38.33	2.45	2.53	2.69	15.6	15.2	14.2	119.8	4,592
11 Progyny, Inc.*#	PGNY	Outperform	Dec	40.84	0.66	0.17	0.30	61.9	NA	NA	99.7	4,071
12 R1 RCM Inc.*#	RCM	Outperform	Dec	26.85	0.13	0.31	0.79	NA	86.6	34.0	415.6	11,160
13 Teladoc Health, Inc. @*	TDOC	Market Perform	Dec	37.26	(2.73)	(61.16)	(0.93)	NA	NA	NA	161.2	6,005
14 Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Dec	4.91	(0.22)	0.37	0.41	NA	13.3	12.0	25.8	127
15 Talkspace, Inc.	TALK	Market Perform	Dec	1.91	(0.55)	(0.53)	(0.52)	NA	NA	NA	156.8	299
16 Veeva Systems Inc.*#	VEEV	Outperform	Jan	228.99	2.94	3.72	4.16	77.9	61.6	55.0	161.9	37,080

## Healthcare Technology &amp; Distribution

Joy Zhang, CFA

Updated on: 8/5/2022

Stephanie Davis, CFA

Anna Kruszewski

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Computer Programs and Systems, Inc.*#	CPSI	Outperform	Dec	30.74	2.69	2.93	3.58	11.4	10.5	8.6	14.8	454

## Pharma Technology

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Certara, Inc.	CERT	Outperform	Dec	23.93	(0.09)	0.07	0.11	NA	NA	NA	159.8	3,825
2 Hims & Hers Health, Inc.	HIMS	Underperform	Dec	6.58	(0.66)	(0.36)	(0.30)	NA	NA	NA	197.7	1,300
3 IQVIA Holdings Inc.+	IQV	Outperform	Dec	233.38	9.03	10.17	11.27	25.8	22.9	20.7	186.5	43,527
4 Omnicell, Inc.	OMCL	Market Perform	Dec	106.56	3.81	3.82	4.36	28.0	27.9	24.4	44.2	4,710
5 OptimizeRx Corporation	OPRX	Outperform	Dec	24.35	0.44	0.74	1.11	55.3	32.9	21.9	18.2	442

## Healthcare Providers and Managed Care

Whit Mayo

Updated on: 8/5/2022

John French

Morgan T. McCarthy

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E		
1 1Life Healthcare, Inc.*#	ONEM	Market Perform	Dec	16.91	(1.64)	(1.88)	(1.09)	NA	NA	NA	195.2	3,300
2 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	81.03	2.56	3.08	3.57	31.7	26.3	22.7	90.5	7,335
3 AdaptHealth Corp.^	AHCO	Outperform	Dec	25.68	0.52	1.36	1.85	49.4	18.9	13.9	134.3	3,449
4 agilon health, inc.	AGL	Outperform	Dec	25.47	(1.07)	(0.13)	0.09	NA	NA	NA	424.1	10,802
5 AirSculpt Technologies, Inc.*#	AIRS	Outperform	Dec	8.15	NA	0.07	0.45	NA	NA	18.1	55.6	454
6 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	18.61	(1.15)	(0.77)	(0.69)	NA	NA	NA	187.3	3,485
7 Amedisys, Inc.^	AMED	Market Perform	Dec	121.06	5.95	5.25	5.82	20.3	23.1	20.8	32.6	3,943
8 Cigna Corporation~*^	CI	Market Perform	Dec	279.75	20.47	22.70	25.20	13.7	12.3	11.1	317.3	88,757
9 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	3.15	(1.33)	(0.77)	(0.61)	NA	NA	NA	557.4	1,753
10 Elevance Health, Inc.^	ELV	Market Perform	Dec	473.04	25.94	28.79	32.27	18.2	16.4	14.7	240.0	113,529
11 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	214.52	17.49	17.35	18.44	12.3	12.4	11.6	295.5	63,386
12 Humana Inc.~#^	HUM	Outperform	Dec	479.45	20.63	24.81	27.83	23.2	19.3	17.2	126.6	60,676
13 Oak Street Health, Inc.	OSH	Market Perform	Dec	29.91	(1.84)	(2.50)	(1.49)	NA	NA	NA	241.1	7,211
14 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	20.12	1.68	1.84	1.82	12.0	10.9	11.1	87.3	1,755
15 Privia Health Group, Inc.	PRVA	Outperform	Dec	39.85	(1.81)	(0.16)	0.17	NA	NA	NA	108.6	4,328
16 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	37.66	(0.12)	0.25	0.69	NA	NA	54.6	89.9	3,385
17 Tenet Healthcare Corporation*#	THC	Outperform	Dec	64.41	7.58	6.90	7.85	8.5	9.3	8.2	107.7	6,938
18 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	530.26	19.02	21.90	25.00	27.9	24.2	21.2	950.0	503,747
19 Universal Health Services, Inc.*#	UHS	Market Perform	Dec	109.99	11.84	9.62	11.04	9.3	11.4	10.0	74.4	8,188



## SVB Securities LLC Coverage by Sector

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges; + EPS excludes stock option expense & other stock charges; ~operating EPS excludes 1x items & other charges; \* operating EPS excludes stock option expense & other charges; ^pro forma EPS excludes 1x items and other charges; \*\* EPS excludes 1 time charges & amortization of intangibles; ## EPS excludes amortization of intangibles; # EPS IFRS; +++EPS net of royalties; ~~~EPS excludes stock comp, transaction expenses, & purchase accounting adjustments; @@ EPS excludes changes in fair value of derivative instruments; < Pro forma non-GAAP diluted EPS; #+ EPS diluted, excludes option expense; ``EPS diluted non-GAAP, excludes option expense; ``EPS diluted non-GAAP including excluded items; ^\*EPS fully diluted, as converted; #^ EPS excludes 1x items & other charges, but includes option expense; \*# Adjusted non-GAAP EPS; \*\*^ EPS diluted, adjusted FAS123R option expense included; +\*diluted, adjusted EPS from continuing operations; ~+GAAP EPS per ADS; ~# USDEPS Fully diluted; #~ EPS-Basic; ~^~ non-GAAP EPS- Basic; @\* Diluted EPS; \*## Pro forma EPS; ~#^ Adjusted/non-GAAP EPS, ex. 1x items; \*\*\* Adj. EPS excludes amortization, stock-based comp, & other items not reflective of core operations; \*#\* Adjusted EPS includes impact of RAC release and discreet tax benefits; ^^ 2Q19 EPS adjusted for impact of IPO; ^^# Core EPS per ADR; ^^\* Non-IFRS diluted EPS; ^\*~ Cash EPS

Notes: P/E calculated using prior day closing price and EPS in local currency  
Source: SVB Securities LLC Research Estimates, Company Information

# Disclosure Appendix

## Analyst Certification

Each analyst certifies that the views expressed in this report accurately reflect their views and that no part of their compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

---

## Rating Distribution as of 6/30/2022

---

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.

For the purposes of these definitions the relevant benchmark for "SVB Securities" branded healthcare and life sciences equity research will be the S&P 600<sup>®</sup> Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500<sup>®</sup> Health Care Index for issuers with a market capitalization over \$2 billion. For "MoffettNathanson" branded technology, media and telecommunications equity research the relevant benchmark will be the S&P 500<sup>®</sup> Index.

## Important Disclosures

SVB Securities LLC ("Firm") publishes equity research under two brand names. The Firm publishes research under the "SVB Securities" brand name relating to healthcare and life sciences issuers and industries, and research under the "MoffettNathanson" brand name relating to technology, media and telecommunications issuers and industries. MoffettNathanson LLC became an affiliate of SVB Securities in December 2021, and the former MoffettNathanson research analysts became associated persons of SVB Securities on June 16, 2022. Accordingly, equity research reports published by MoffettNathanson LLC prior to June 16, 2022, and referenced in the Firm's research reports for convenience and historical purposes, are not the work product of SVB Securities or subject to the same disclosure and other requirements as the Firm's equity research.

This information (including, but not limited to, prices, quotes and statistics) has been obtained from sources that we believe reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. All information is subject to change without notice. The information is intended for Institutional Use Only and is not an offer to sell or a solicitation to buy any product to which this information relates. SVB Securities LLC, its officers, directors, employees, proprietary accounts and affiliates may have a position, long or short, in the securities referred to in this report, and/or other related

securities, and from time to time may increase or decrease the position or express a view that is contrary to that contained in this report. The Firm's research analysts, salespeople, traders and other professionals may provide oral or written market commentary or trading strategies that are contrary to opinions expressed in this report. The Firm's market making desk may make investment decisions that are inconsistent with the opinions expressed in this document. The past performance of securities does not guarantee or predict future performance. Transaction strategies described herein may not be suitable for all investors, including the recipient of this report. This document may not be reproduced or circulated without SVB Securities' written authority. Additional information is available upon request by contacting the Editorial Department, SVB Securities LLC, 53 State Street, 40<sup>th</sup> Floor, Boston, MA 02109.

Like all Firm employees, research analysts receive compensation that is impacted by, among other factors, overall firm profitability, which includes revenues from, among other business units, Institutional Equities, Research, and Investment Banking. Research analysts, however, are not compensated for a specific investment banking services transaction. To the extent the Firm's research reports are referenced in this material, they are either attached hereto or information about these companies, including prices, rating, market making status, price charts, compensation disclosures, Analyst Certifications, etc. is available on <https://svbsecurities.bluematrix.com/bluematrix/Disclosure2>.

SVB MEDACorp LLC (MEDACorp), an affiliate of SVB Securities LLC, is a global network of independent healthcare professionals (Key Opinion Leaders and consultants) providing industry and market insights to the firm and its clients.

©2022 SVB Securities LLC. All Rights Reserved. Member FINRA/SIPC. SVB Securities LLC is a member of SVB Financial Group. [www.svbsecurities.com](http://www.svbsecurities.com)

## Research Management

### Jim Kelly

Director of Equity Research  
(212) 277-6096  
jim.kelly@svbsecurities.com

### Julia Belladonna

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

## Diversified Biopharmaceuticals

### David Risinger, CFA

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

### Anna Baran, CFA

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

### Daniel Tarjan, Ph.D.

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

## Targeted Oncology

### Andrew Berens, M.D.

(212) 277-6108  
andrew.berens@svbsecurities.com

### Christopher Liu, Pharm.D.

(212) 277-6192  
christopher.liu@svbsecurities.com

### Ken Shields

(212) 277-6190  
ken.shields@svbsecurities.com

## Immuno-Oncology

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

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

### Jeffrey La Rosa

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

## Emerging Oncology

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

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

### Matthew Cowper, M.D.

(617) 918-4890  
matthew.cowper@svbsecurities.com

### Faisal A. Khurshid

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

## Genetic Medicine

### Mani Foroohar, M.D.

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

### Rick Bienkowski, Ph.D.

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

### Lili Nsongo, Ph.D.

(212) 277-6229  
lili.nsongo@svbsecurities.com

## Immunology & Metabolism

### Thomas J. Smith

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

### Mike Kratky, CFA

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

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

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

## Neuroscience

### Marc Goodman

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

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

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

### Basma Radwan, Ph.D.

(212) 277-6151  
basma.radwan@svbsecurities.com

### Madhu Yennawar, Ph.D.

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

## Rare Disease

### Joseph P. Schwartz

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

### Beth Feindt-Scott

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

### Joori Park, Ph.D.

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

### Will Soghikian

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

## Infectious Disease, Endocrine & Cardiovascular Disorders

### Roanna Ruiz, Ph.D.

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

### Nik Gasic, Pharm.D.

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

## Life Science Tools & Diagnostics

### Puneet Souda

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

### Michael Almisry

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

## Healthcare Technology & Distribution

### Stephanie Davis, CFA

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

### Joy Zhang, CFA

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

### Anna Kruszenski

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

## Healthcare Providers and Managed Care

### Whit Mayo

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

### John French

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

### Morgan T. McCarthy

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

## Editorial

### SR. EDITOR/SUPERVISORY ANALYST

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

### SUPERVISORY ANALYSTS

Robert Egan  
bob.egan@svbsecurities.com

Mike He  
mike.he@svbsecurities.com

Marina Hardwick  
marina.hardwick@svbsecurities.com

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

Jose Yordan  
(212) 404-7236  
jose.yordan@svbsecurities.com