

SVB Securities LLC Coverage List

														Updated on:	9/16/2022
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
										2021	2022E	2023E			
1	1Life Healthcare, Inc.*#	ONEM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	17.09	(1.64)	(1.88)	(1.09)	NA	NA	NA	195.2	3,336
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	14.75	(12.44)	(6.77)	(2.53)	NA	NA	NA	37.9	559
3	4D Molecular Therapeutics, Inc.	FDMT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.68	(2.57)	(2.95)	(2.94)	NA	NA	NA	32.4	281
4	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.22	(0.80)	(1.02)	(0.94)	NA	NA	NA	31.6	512
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.90	(4.48)	(3.18)	(2.61)	NA	NA	NA	39.1	230
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 3.26	¥-7.71	¥-0.75	¥-1.10	NA	NA	NA	701.8	HKD 2,288
7	AbbVie Inc.@*	ABBV	Underperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	141.90	12.16	13.88	12.21	11.7	10.2	11.6	1,768.1	250,884
8	Abcam plc#^	ABCM	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.41	0.21	0.30	0.40	78.1	54.7	41.0	229.0	3,758
9	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	10.49	0.48	0.41	(0.69)	21.9	25.6	NA	285.1	2,991
10	Abeona Therapeutics Inc.	ABEO	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.96	(0.86)	(5.32)	(1.88)	NA	NA	NA	6.0	24
11	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.74	(CHF 0.97)	(CHF 1.00)	CHF 0.60	NA	NA	4.6	83.6	229
12	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	83.05	2.56	3.08	3.57	32.4	27.0	23.3	90.8	7,544
13	ACADIA Pharmaceuticals Inc.#--	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.73	(1.05)	(1.25)	(0.40)	NA	NA	NA	161.8	2,869
14	Accolade, Inc.	ACCD	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Feb	12.25	(1.37)	(1.88)	(6.81)	NA	NA	NA	71.2	872
15	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.52	(1.60)	(1.43)	(1.57)	NA	NA	NA	66.7	901
16	Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care	Dec	0.37	NA	NA	NA	NA	NA	NA	13.3	5
17	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	19.61	0.52	1.13	1.62	37.7	17.4	12.1	134.5	2,638
18	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.56	(0.17)	(0.19)	(0.12)	NA	NA	NA	161.9	253
19	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.33	(€ 0.48)	(€ 0.59)	(€ 0.49)	NA	NA	NA	145.9	340
20	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	129.34	4.34	5.07	5.37	29.8	25.5	24.1	296.0	38,290
21	agilon health, inc.	AGL	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	24.21	(1.07)	(0.13)	0.09	NA	NA	NA	424.1	10,267
22	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	32.53	26.55	(6.59)	(5.68)	1.2	NA	NA	54.8	1,783
23	AirSculpt Technologies, Inc.*#	AIRS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.16	NA	0.08	0.45	NA	NA	18.1	55.6	454
24	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.20	(1.07)	(1.15)	(0.80)	NA	NA	NA	58.3	361
25	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	13.00	(1.15)	(0.77)	(0.69)	NA	NA	NA	187.3	2,434
26	Aligos Therapeutics, Inc.	ALGS	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders	Dec	1.29	(3.22)	(2.37)	(1.45)	NA	NA	NA	39.7	51
27	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	23.32	0.78	0.40	0.40	29.9	58.3	58.3	164.3	3,830
28	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.81	(5.01)	(6.19)	(3.49)	NA	NA	NA	54.8	264
29	AlloVir, Inc.	ALVR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.89	(2.74)	(2.40)	(2.26)	NA	NA	NA	93.1	734
30	Allscripts Healthcare Solutions, Inc.*#	MDRX	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	16.48	1.37	1.05	0.79	12.0	15.7	20.9	110.8	1,825
31	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	208.51	(7.20)	(5.40)	(1.98)	NA	NA	NA	120.0	25,027
32	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine &	Dec	1.24	0.14	(0.11)	(0.15)	8.9	NA	NA	403.0	500

SVB Securities LLC Coverage List

															Updated on:	9/16/2022
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)		
										2021	2022E	2023E				
33	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	118.96	5.95	5.25	5.82	20.0	22.7	20.4	32.7	3,888	
34	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	227.57	17.10	17.55	19.23	13.3	13.0	11.8	534.9	121,734	
35	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.63	(0.92)	(0.87)	(0.02)	NA	NA	NA	280.5	2,982	
36	Amryt Pharma plc	AMYT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.32	(0.08)	(0.08)	0.12	NA	NA	61.0	64.2	470	
37	Amylyx Pharmaceuticals, Inc.	AMLX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	29.82	(13.35)	(3.50)	0.45	NA	NA	66.3	58.5	1,745	
38	AN2 Therapeutics, Inc.	ANTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.51	(10.64)	(2.83)	(3.04)	NA	NA	NA	19.4	165	
39	Applied Molecular Transport Inc.#	AMTI	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.27	(2.67)	(3.33)	(2.35)	NA	NA	NA	38.9	49	
40	Aptinyx Inc.	APTX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	0.48	(1.11)	(1.10)	(0.40)	NA	NA	NA	67.7	32	
41	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Biopharma / Immuno-	Dec	2.18	NA	NA	NA	NA	NA	NA	150.0	326	
42	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Oncology Biopharma / Immuno-	Dec	19.23	(2.85)	(3.00)	(2.55)	NA	NA	NA	43.8	842	
43	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Oncology Biopharma / Immuno-	Dec	25.12	0.71	(4.19)	(5.03)	35.4	NA	NA	72.2	1,813	
44	argenx SE#	ARGX	Outperform	Thomas J. Smith	Oncology Biopharma / Immunology & Metabolism	Dec	376.07	(7.99)	(16.84)	(15.45)	NA	NA	NA	55.1	20,707	
45	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	33.98	(1.34)	0.42	1.00	NA	80.9	34.0	105.8	3,597	
46	Arvinas, Inc.@*	ARVN	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	47.36	(3.82)	(4.58)	(6.32)	NA	NA	NA	53.2	2,520	
47	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	108.14	(7.00)	(8.96)	(10.82)	NA	NA	NA	55.8	6,035	
48	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Biopharma / Targeted	Dec	1.98	(2.13)	(2.20)	NA	NA	NA	NA	48.4	96	
49	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Oncology Biopharma / Infectious Disease, Endocrine & Biopharma / Emerging	Dec	58.12	2.65	3.38	3.59	21.9	17.2	16.2	1,549.0	90,028	
50	Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Roanna Ruiz, Ph.D.	Oncology Biopharma / Targeted	Dec	6.61	1.46	(2.00)	(2.55)	4.5	NA	NA	83.3	550	
51	Athenex, Inc.	ATNX	Market Perform	Jonathan Chang, Ph.D., CFA	Oncology Biopharma / Rare Diseases	Dec	0.43	(1.92)	(0.61)	(0.34)	NA	NA	NA	157.1	68	
52	Aura Biosciences, Inc.-#	AURA	Outperform	Andrew Berens, M.D.	Oncology Biopharma / Targeted	Dec	14.44	(8.95)	(1.98)	(2.50)	NA	NA	NA	29.3	423	
53	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.33	(1.41)	(0.76)	(0.53)	NA	NA	NA	141.9	1,040	
54	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.64	(1.32)	(1.95)	(1.45)	NA	NA	NA	59.0	333	
55	AVEO Pharmaceuticals, Inc.	AVEO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.09	(1.63)	(0.79)	0.37	NA	NA	21.9	34.6	280	
56	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.44	(2.85)	(3.73)	(4.88)	NA	NA	NA	52.1	1,065	
57	Axcella Therapeutics	AXLA	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.82	(1.70)	(1.58)	(1.33)	NA	NA	NA	52.6	96	
58	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	59.66	(3.47)	(5.10)	(5.00)	NA	NA	NA	40.3	2,405	
59	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	57.06	(5.77)	(4.29)	(4.19)	NA	NA	NA	70.4	4,014	
60	BeiGene, Ltd.-+	BGNE	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	159.30	(15.23)	(17.89)	(14.27)	NA	NA	NA	102.5	16,328	
61	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	24.44	(2.67)	(4.24)	(4.27)	NA	NA	NA	29.7	725	
62	Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	205.31	19.18	16.55	16.15	10.7	12.4	12.7	145.1	29,793	
63	Biohaven Pharmaceutical Holding Company Ltd.-^	BHVN	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	151.06	(13.08)	(8.65)	(5.45)	NA	NA	NA	71.6	10,809	
64	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	86.91	(0.35)	0.76	0.08	NA	NA	NA	185.5	16,120	
65	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	143.05	37.55	32.72	21.72	3.8	4.4	6.6	242.7	34,716	
66	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	456.34	NA	NA	NA	NA	NA	NA	29.7	13,555	
67	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	305.12	6.72	7.89	8.58	45.4	38.7	35.6	39.2	11,964	
68	bluebird bio, Inc.@*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.61	(8.16)	(4.36)	(1.89)	NA	NA	NA	77.1	509	

SVB Securities LLC Coverage List

Updated on: 9/16/2022

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)	
69	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	69.41	(11.01)	(10.08)	(10.44)	NA	NA	NA	59.7	4,145
70	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	1.79	(2.97)	(2.48)	(1.89)	NA	NA	NA	37.6	67
71	Brii Biosciences Limited#	2137 HK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders	Dec	HKD 6.70	-¥9.48	-¥0.68	¥4.90	NA	NA	1.4	723.2	HKD 4,845
72	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	11.57	(3.90)	(3.61)	(4.18)	NA	NA	NA	148.2	1,715
73	Bristol-Myers Squibb Company^	BMJ	Suspended Coverage		Biopharma / Immunology	Dec	71.29	NA	NA	NA	NA	NA	NA	2,135.3	152,222
74	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	53.33	2.10	2.28	2.62	25.4	23.4	20.4	148.1	7,900
75	C4 Therapeutics, Inc. @*	CCCC	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	9.95	(1.82)	(2.86)	(3.27)	NA	NA	NA	48.9	487
76	Calithera Biosciences, Inc.	CALA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.59	(1.56)	(5.45)	(5.84)	NA	NA	NA	4.9	17
77	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	17.34	NA	NA	NA	NA	NA	NA	53.5	927
78	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.65	(2.11)	(1.62)	(1.86)	NA	NA	NA	60.8	648
79	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	27.29	(1.24)	(2.50)	(2.58)	NA	NA	NA	26.3	718
80	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	29.10	(1.64)	(2.47)	(2.55)	NA	NA	NA	46.8	1,361
81	Centogene N.V.#	CNTG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	1.42	(2.06)	(1.62)	(1.46)	NA	NA	NA	22.6	32
82	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	9.88	(2.96)	(2.27)	(2.26)	NA	NA	NA	58.9	582
83	Certara, Inc.	CERT	Outperform	Joy Zhang, CFA	Pharma Technology	Dec	14.20	(0.09)	0.03	0.08	NA	NA	NA	159.9	2,271
84	Change Healthcare Inc.	CHNG	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	25.51	1.33	1.52	1.35	19.2	16.8	18.9	326.6	8,331
85	ChemoCentryx, Inc. @*	CCXI	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	51.60	(1.89)	(2.05)	(1.57)	NA	NA	NA	71.4	3,682
86	Chinook Therapeutics, Inc.	KDNY	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.73	(2.26)	(2.40)	(2.56)	NA	NA	NA	62.9	1,304
87	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care	Dec	0.73	NA	NA	NA	NA	NA	NA	70.1	51
88	Cigna Corporation~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	290.43	20.47	22.96	25.34	14.2	12.6	11.5	305.1	88,615
89	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	2.23	(1.33)	(0.94)	(0.89)	NA	NA	NA	476.1	1,059
90	Cogent Biosciences, Inc.	COGT	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	15.38	(1.87)	(2.58)	(2.61)	NA	NA	NA	65.8	1,011
91	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.99	(1.31)	(0.44)	(0.68)	NA	NA	NA	101.0	302
92	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	1.05	(0.41)	(0.49)	(0.57)	NA	NA	NA	86.6	91
93	Computer Programs and Systems, Inc.*#	CPSI	Outperform	Joy Zhang, CFA	Healthcare Technology	Dec	29.02	2.69	2.93	3.58	10.8	9.9	8.1	14.7	426
94	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.44	(25.05)	(15.07)	(12.97)	NA	NA	NA	55.1	79
95	ContraFect Corporation	CFRX	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Rare Diseases	Dec	0.22	(0.55)	(1.07)	(0.95)	NA	NA	NA	39.3	9
96	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.61	(2.80)	(3.03)	(3.27)	NA	NA	NA	53.8	1,108
97	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	71.30	4.70	(9.32)	(9.13)	15.2	NA	NA	78.0	5,562
98	Cryoport, Inc.	CYRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	30.04	(6.00)	(0.76)	(0.54)	NA	NA	NA	48.5	1,456
99	Cullinan Oncology, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.77	(1.52)	0.99	(3.16)	NA	12.9	NA	45.6	582
100	CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.75	(1.27)	(1.25)	(1.27)	NA	NA	NA	84.7	318
101	Danaher Corporation^	DHR	Suspended Coverage		Life Science Tools and Diagnostics	Dec	278.57	NA	NA	NA	NA	NA	NA	727.4	202,644
102	Decibel Therapeutics, Inc.#	DBTX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.50	(2.49)	(1.40)	(1.01)	NA	NA	NA	25.0	137
103	Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	19.17	(5.16)	(2.36)	(2.19)	NA	NA	NA	66.8	1,281
104	Design Therapeutics, Inc.	DSGN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	21.30	(0.77)	(1.09)	(1.40)	NA	NA	NA	55.8	1,189

SVB Securities LLC Coverage List

Updated on: 9/16/2022

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	19.60	(3.95)	(2.35)	(3.29)	NA	NA	NA	38.2	749
106 Doximity, Inc.+	DOCS	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	31.77	NA	0.95	0.48	NA	33.4	66.2	215.6	6,850
107 Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.40	(1.14)	(1.39)	(2.06)	NA	NA	NA	49.8	468
108 Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	14.67	(2.85)	(3.36)	(3.02)	NA	NA	NA	68.7	1,008
109 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.24	(2.33)	(2.76)	(2.10)	NA	NA	NA	29.9	97
110 Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	481.59	25.94	28.79	32.27	18.6	16.7	14.9	240.0	115,582
111 Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.22	(2.64)	(3.19)	(2.51)	NA	NA	NA	23.3	28
112 Eliem Therapeutics, Inc.	ELYM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.19	(4.24)	(1.45)	(0.65)	NA	NA	NA	26.6	85
113 Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	307.57	7.90	8.00	9.73	38.9	38.4	31.6	950.2	292,245
114 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Immunology & Metabolism	Sep	55.74	(3.92)	(5.74)	(7.10)	NA	NA	NA	20.7	1,155
115 Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.12	(1.36)	(1.65)	(1.51)	NA	NA	NA	34.4	73
116 Evolent Health, Inc.~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	37.83	NA	NA	NA	NA	NA	NA	91.7	3,468
117 Evolus, Inc.#~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	9.95	(0.94)	(1.40)	(0.50)	NA	NA	NA	56.1	558
118 EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	39.51	(3.47)	(4.15)	(3.01)	NA	NA	NA	177.0	6,992
119 Exelixis, Inc.	EXEL	Suspended Coverage		Biopharma / Targeted Oncology	Dec	16.89	NA	NA	NA	NA	NA	NA	321.8	5,434
120 F-star Therapeutics, Inc.	FSTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.29	1.75	(2.35)	(1.95)	3.6	NA	NA	21.6	136
121 Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	25.78	(2.24)	(3.27)	(4.29)	NA	NA	NA	97.0	2,501
122 FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	11.86	(2.36)	(2.01)	NA	NA	NA	NA	93.7	1,112
123 Fluidigm Corporation**	FLDM	Suspended Coverage		Life Science Tools and Diagnostics	Dec	1.26	NA	NA	NA	NA	NA	NA	78.7	99
124 Forma Therapeutics Holdings, Inc.	FMTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	19.93	(3.65)	(4.31)	(3.80)	NA	NA	NA	47.9	954
125 Forward Pharma A/S	FWP	Suspended Coverage		Specialty Pharmaceuticals	Dec	3.52	NA	NA	NA	NA	NA	NA	7.1	25
126 Fulcrum Therapeutics, Inc.#~~	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.49	(2.29)	(2.68)	(2.44)	NA	NA	NA	50.6	430
127 Galapagos NV*##	GLPG	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	47.95	NA	NA	NA	NA	NA	NA	65.7	3,152
128 Galecto, Inc.	GLTO	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.37	(2.05)	(2.53)	(2.15)	NA	NA	NA	25.4	60
129 Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	36.18	DKK 45.54	DKK 69.87	DKK 82.44	0.8	0.5	0.4	657.3	23,781
130 GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.06	1.50	(0.96)	(0.54)	2.7	NA	NA	49.8	202
131 Gilead Sciences, Inc.~^~	GILD	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	64.96	7.28	6.66	6.75	8.9	9.8	9.6	1,253.4	81,419
132 GlaxoSmithKline plc~~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£13.28	NA	NA	NA	NA	NA	NA	5,063.0	£67,257
133 Global Blood Therapeutics, Inc.	GBT	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	67.70	(4.81)	(5.77)	(4.56)	NA	NA	NA	67.5	4,567
134 GoodRx Holdings, Inc.+	GDRX	Market Perform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	6.18	0.34	0.26	0.29	18.2	23.8	21.3	412.1	2,545
135 Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.68	(3.13)	(2.63)	(2.39)	NA	NA	NA	94.0	1,285

SVB Securities LLC Coverage List

Updated on: 9/16/2022

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)	
136	Graphite Bio, Inc.~#	GRPH	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.58	(2.45)	(1.83)	(2.77)	NA	NA	NA	58.2	208
137	Graybug Vision, Inc.	GRAY	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	1.06	(1.69)	(1.50)	(1.00)	NA	NA	NA	21.5	23
138	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	56.43	(2.48)	(3.98)	(3.23)	NA	NA	NA	102.2	5,769
139	Halozyme Therapeutics, Inc.@*	HALO	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	41.72	2.02	2.11	2.73	20.7	19.8	15.3	137.8	5,748
140	Harpoon Therapeutics, Inc.	HARP	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.54	(3.62)	(2.38)	(1.72)	NA	NA	NA	33.1	51
141	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	207.91	17.49	17.74	20.00	11.9	11.7	10.4	287.0	59,675
142	Health Catalyst, Inc.*#	HCAT	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	10.60	(0.45)	(0.58)	(0.65)	NA	NA	NA	54.7	580
143	HealthEquity, Inc.*#	HQY	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	71.14	1.68	1.32	1.26	42.3	53.9	56.5	84.5	6,014
144	HilleVax, Inc.@*	HLVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	20.49	(18.22)	(9.04)	(5.65)	NA	NA	NA	33.4	685
145	Hims & Hers Health, Inc.	HIMS	Underperform	Joy Zhang, CFA	Pharma Technology	Dec	5.83	(0.66)	(0.36)	(0.27)	NA	NA	NA	198.8	1,158
146	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	67.22	8.40	5.83	3.56	8.0	11.5	18.9	249.7	16,782
147	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.43	(2.30)	(1.04)	(0.88)	NA	NA	NA	51.7	74
148	Horizon Therapeutics plc@*	HZNP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	62.51	4.62	4.71	5.33	13.5	13.3	11.7	230.4	14,401
149	Humana Inc.~#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	494.19	20.63	24.81	27.83	24.0	19.9	17.8	126.6	62,542
150	Illumina, Inc.**	ILMN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	196.15	5.91	2.87	4.44	33.2	68.3	44.2	157.3	30,854
151	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	10.52	(1.48)	0.64	(1.80)	NA	16.4	NA	64.9	683
152	Immunic, Inc.	IMUX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.81	(3.93)	(2.75)	(2.11)	NA	NA	NA	30.6	116
153	ImmunoGen, Inc.	IMGN	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.06	(0.68)	(0.86)	(0.77)	NA	NA	NA	220.7	1,117
154	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	4.75	(1.22)	(1.43)	(1.60)	NA	NA	NA	116.5	553
155	Incyte Corporation	INCY	Underperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	68.41	4.27	1.89	3.23	16.0	36.2	21.2	222.4	15,216
156	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.68	(1.10)	(1.01)	(1.12)	NA	NA	NA	44.2	118
157	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.50	(0.73)	(0.45)	(0.72)	NA	NA	NA	79.9	€ 200
158	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	12.46	NA	NA	NA	NA	NA	NA	69.7	869
159	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	23.32	(3.88)	(3.30)	(3.42)	NA	NA	NA	120.0	2,798
160	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	63.23	(3.78)	(4.39)	(4.92)	NA	NA	NA	76.0	4,806
161	Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	17.45	(2.87)	(3.13)	(5.98)	NA	NA	NA	41.1	718
162	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	48.80	(3.50)	(3.25)	(1.70)	NA	NA	NA	94.4	4,606
163	Invitae Corporation	NVTA	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.17	(3.10)	(2.41)	(1.05)	NA	NA	NA	235.3	746
164	Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	45.94	(0.20)	(1.86)	(1.94)	NA	NA	NA	141.9	6,521
165	IQVIA Holdings Inc.+	IQV	Outperform	Joy Zhang, CFA	Pharma Technology	Dec	204.37	9.03	10.17	11.27	22.6	20.1	18.1	186.5	38,116
166	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	10.79	NA	NA	NA	NA	NA	NA	153.2	1,653
167	IsoPlexis Corp.	ISO	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	1.95	(8.99)	(2.18)	(1.45)	NA	NA	NA	39.4	77

SVB Securities LLC Coverage List

Updated on: 9/16/2022

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
										2021	2022E	2023E			
168	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	20.01	5.68	2.05	(2.92)	3.5	9.8	NA	35.6	712
169	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	149.91	16.23	17.60	19.05	9.2	8.5	7.9	62.7	9,396
170	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	166.51	9.80	10.00	10.58	17.0	16.7	15.7	2,629.2	437,785
171	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	14.31	(2.41)	(3.36)	(4.08)	NA	NA	NA	24.6	352
172	Karuna Therapeutics, Inc.	KRTX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	239.43	(4.94)	(8.95)	(8.00)	NA	NA	NA	33.4	8,007
173	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.09	(1.65)	(2.07)	(1.65)	NA	NA	NA	79.8	406
174	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	37.71	(2.52)	(4.74)	(5.11)	NA	NA	NA	25.8	971
175	Kinnate Biopharma Inc.	KNTE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.79	(2.06)	(2.58)	(3.13)	NA	NA	NA	44.1	520
176	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	13.82	(1.97)	(2.20)	(2.50)	NA	NA	NA	66.9	924
177	Kymera Therapeutics, Inc.	KYMR	Market Perform	Mike Kratky, CFA	Biopharma / Immunology & Metabolism	Dec	26.88	(2.09)	(2.93)	(2.81)	NA	NA	NA	54.7	1,470
178	Landos Biopharma, Inc.	LABP	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.00	(0.93)	(1.22)	(1.16)	NA	NA	NA	40.3	40
179	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	80.51	0.49	3.54	4.10	NA	22.7	19.6	68.7	5,534
180	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.40	(2.30)	(1.91)	(1.90)	NA	NA	NA	25.8	62
181	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 26.50	DKK 2.52	DKK 2.95	DKK 4.10	10.5	9.0	6.5	995.7	DKK 26,387
182	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.35	(3.37)	(2.02)	(2.00)	NA	NA	NA	61.5	206
183	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	67.47	(14.63)	(16.32)	(13.35)	NA	NA	NA	17.1	1,154
184	MannKind Corporation*##	MNKD	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.53	(0.32)	(0.46)	(0.19)	NA	NA	NA	257.3	907
185	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.58	(2.69)	(3.85)	(3.40)	NA	NA	NA	37.2	245
186	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	87.02	5.37	7.46	6.83	16.2	11.7	12.7	2,533.3	220,446
187	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.07	(0.05)	(0.09)	(0.06)	NA	NA	NA	23.3	25
188	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	7.36	(2.41)	(2.08)	(1.81)	NA	NA	NA	97.2	715
189	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	22.90	(1.73)	(1.36)	(3.45)	NA	NA	NA	45.9	1,050
190	Millendo Therapeutics, Inc.	MLND	Suspended Coverage		Biopharma / Rare Diseases	Dec	2.37	NA	NA	NA	NA	NA	NA	19.0	45
191	Mirati Therapeutics, Inc.@*	MRTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	78.81	(11.21)	(13.89)	(10.18)	NA	NA	NA	55.6	4,383
192	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.00	(2.77)	(4.30)	(3.34)	NA	NA	NA	36.2	833
193	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	136.04	28.29	26.65	7.83	4.8	5.1	17.4	391.2	53,219
194	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.33	(2.02)	3.66	(1.86)	NA	1.7	NA	36.0	228
195	Monte Rosa Therapeutics, Inc.@*	GLUE	Market Perform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	7.37	(2.96)	(2.44)	(2.74)	NA	NA	NA	46.7	344
196	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.44	(1.09)	(1.55)	(1.04)	NA	NA	NA	36.9	275
197	Morphic Holding, Inc.	MORF	Outperform	Mike Kratky, CFA	Biopharma / Immunology & Metabolism	Dec	28.78	(2.67)	(1.76)	(3.80)	NA	NA	NA	38.5	1,107
198	MorphoSys AG#	MOR GY	Suspended Coverage		Biopharma / Targeted Oncology	Dec	€ 20.57	(6.48)	(8.01)	NA	NA	NA	NA	34.2	€ 704
199	Myovant Sciences Ltd.	MYOV	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Mar	€ 18.43	(2.22)	(1.63)	(1.25)	NA	NA	NA	95.9	1,768
200	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Dec	20.90	0.02	(0.03)	0.28	NA	NA	74.6	80.6	1,685
201	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Dec	4.54	NA	NA	NA	NA	NA	NA	2.7	12
202	NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Biopharma / Targeted Oncology	Dec	14.61	NA	NA	NA	NA	NA	NA	46.5	679

SVB Securities LLC Coverage List

														Updated on:	9/16/2022
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	P/E	Shares Outstanding	Market Cap
														(MM)	(\$MM)
203	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	48.21	(5.21)	(5.72)	(4.55)	NA	NA	NA	97.0	4,674
204	Nektar Therapeutics	NKTR	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.48	(2.81)	(2.30)	(0.92)	NA	NA	NA	187.4	651
205	NextGen Healthcare, Inc.*#	NXGN	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	16.70	0.98	0.98	0.96	17.0	17.0	17.4	68.0	1,136
206	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	9.88	(0.27)	(0.76)	(0.55)	NA	NA	NA	125.8	1,243
207	Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	105.70	0.91	2.00	3.30	NA	52.9	32.0	95.6	10,109
208	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	13.64	(2.62)	(2.46)	(2.68)	NA	NA	NA	48.4	660
209	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	80.51	NA	NA	NA	NA	NA	NA	2,403.7	193,524
210	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 755.50	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,855,508
211	Nurix Therapeutics, Inc.@*	NRIX	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Nov	15.50	(2.73)	(3.99)	(5.09)	NA	NA	NA	47.0	729
212	Oak Street Health, Inc.	OSH	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	28.47	(1.84)	(2.50)	(1.49)	NA	NA	NA	241.4	6,872
213	Olink Holding AB@*	OLK	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.64	(0.30)	(0.27)	(0.12)	NA	NA	NA	119.0	1,742
214	Omniceil, Inc.	OMCL	Market Perform	Joy Zhang, CFA	Pharma Technology	Dec	97.93	3.81	3.82	4.36	25.7	25.6	22.5	44.3	4,337
215	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	5.98	(0.14)	(0.24)	(0.34)	NA	NA	NA	44.0	263
216	OptimizeRx Corporation	OPRX	Outperform	Joy Zhang, CFA	Pharma Technology	Dec	15.03	0.44	0.30	0.54	34.2	50.1	27.8	18.0	271
217	Pardes Biosciences, Inc.	PRDS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care	Dec	2.38	(10.13)	(1.94)	(2.25)	NA	NA	NA	62.3	148
218	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	17.44	1.68	1.84	1.82	10.4	9.5	9.6	84.4	1,471
219	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.34	(29.74)	(7.11)	(6.98)	NA	NA	NA	23.6	150
220	PerkinElmer, Inc.**	PKI	Suspended Coverage		Life Science Tools and Diagnostics	Dec	129.56	NA	NA	NA	NA	NA	NA	126.2	16,354
221	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	45.91	4.06	6.54	5.63	11.3	7.0	8.2	5,612.4	257,645
222	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.01	(2.16)	(2.14)	(2.19)	NA	NA	NA	33.2	299
223	Phreesia, Inc.	PHR	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Jan	27.91	(0.69)	(2.34)	(3.67)	NA	NA	NA	52.5	1,466
224	Pliant Therapeutics, Inc.	PLRX	Outperform	Mike Kratky, CFA	Biopharma / Immunology & Metabolism	Dec	22.73	(2.71)	(3.05)	(3.29)	NA	NA	NA	48.7	1,106
225	Premier, Inc.*#	PINC	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jun	34.33	2.45	2.55	2.65	14.0	13.5	13.0	119.8	4,111
226	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	39.87	(1.81)	(0.23)	0.37	NA	NA	NA	108.6	4,331
227	Progyny, Inc.*#	PGNY	Outperform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	40.70	0.66	0.17	0.30	61.7	NA	NA	99.7	4,057
228	Prometheus Biosciences, Inc.	RXDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	53.41	(2.88)	(3.37)	(3.94)	NA	NA	NA	39.1	2,088
229	Protagonist Therapeutics, Inc.	PTGX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.30	(2.71)	(3.10)	(3.79)	NA	NA	NA	49.1	407
230	Provention Bio, Inc.*##	PRVB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.04	(1.81)	(1.64)	(1.68)	NA	NA	NA	81.5	411
231	PureTech Health plc#	PRTC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	29.39	(2.11) E	(0.66)	(7.61)	NA	NA	NA	28.8	846
232	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	43.64	NA	NA	NA	NA	NA	NA	227.1	9,909
233	Quanterix Corporation*#	QTRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	9.52	(1.68)	(1.98)	(1.43)	NA	NA	NA	37.0	352
234	R1 RCM Inc.*#	RCM	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	21.18	0.13	0.31	0.80	NA	68.3	26.5	418.2	8,857
235	RAPT Therapeutics, Inc.	RAPT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	24.40	(2.53)	(2.71)	(3.80)	NA	NA	NA	29.7	724
236	Reata Pharmaceuticals, Inc.	RETA	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	27.79	(8.19)	(8.18)	(6.60)	NA	NA	NA	31.6	878
237	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	11.03	(1.49)	(1.37)	(1.50)	NA	NA	NA	165.1	1,822

SVB Securities LLC Coverage List

														Updated on:	9/16/2022
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
										2021	2022E	2023E			
238	Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	David Risinger, CFA	Biopharma / Diversified	Dec	707.04	74.66	40.51	44.46	9.5	17.5	15.9	107.2	75,788
239	REGENXBIO Inc.@*	RGNX	Market Perform	Mani Foroohar, M.D.	Biopharmaceuticals Biopharma / Genetic Medicine	Dec	25.80	2.91	(3.75)	(5.54)	8.9	NA	NA	43.2	1,115
240	Relmada Therapeutics, Inc.#~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	33.94	(7.14)	(5.90)	(2.80)	NA	NA	NA	29.9	1,015
241	Reneo Pharmaceuticals, Inc.	RPHM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.47	(2.19)	(2.28)	(2.54)	NA	NA	NA	24.5	109
242	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	220.18	3.06	3.21	3.52	72.0	68.6	62.6	55.5	12,218
243	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	16.77	(2.26)	(3.13)	(3.18)	NA	NA	NA	49.3	827
244	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.45	(2.57)	(3.33)	(3.43)	NA	NA	NA	87.7	1,706
245	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	1.27	NA	NA	NA	NA	NA	NA	172.8	220
246	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	14.13	(2.72)	(2.78)	(1.46)	NA	NA	NA	66.0	933
247	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	3.36	(1.81)	(1.05)	(1.16)	NA	NA	NA	703.6	2,364
248	Rubius Therapeutics, Inc.	RUBY	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.61	(2.23)	(1.85)	(0.32)	NA	NA	NA	90.4	55
249	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	40.15	(7.80)	(8.80)	(4.80)	NA	NA	NA	59.4	2,386
250	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 81.76	€ 6.56	€ 8.18	€ 8.50	12.5	10.0	9.6	1,267.5	€ 103,629
251	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	109.34	(5.15)	(8.56)	(4.56)	NA	NA	NA	87.6	9,575
252	Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	6.56	(1.77)	(1.80)	(0.70)	NA	NA	NA	31.6	207
253	scPharmaceuticals Inc.	SCPH	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Targeted	Dec	4.59	(1.02)	(1.61)	(1.50)	NA	NA	NA	27.4	126
254	Seagen Inc.	SGEN	Outperform	Andrew Berens, M.D.	Oncology Biopharma / Rare	Dec	139.14	(3.70)	(3.52)	(0.33)	NA	NA	NA	184.4	25,662
255	Selecta Biosciences, Inc.@*	SELB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.80	(0.22)	0.22	(0.23)	NA	8.2	NA	152.7	274
256	Sio Gene Therapies, Inc.	SIOX	Suspended Coverage		Biopharma / Genetic Medicine	Mar	0.33	NA	NA	NA	NA	NA	NA	73.5	24
257	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.59	(0.68)	(0.93)	(0.99)	NA	NA	NA	113.0	67
258	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.75	(1.81)	(2.08)	(2.41)	NA	NA	NA	23.6	41
259	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	26.62	(0.12)	0.25	0.69	NA	NA	38.6	89.9	2,394
260	Synlogic, Inc.	SYBX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.10	(1.09)	(0.89)	(0.94)	NA	NA	NA	70.2	77
261	Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	4.77	(0.22)	0.03	0.85	NA	NA	5.6	26.3	125
262	Talaris Therapeutics, Inc.	TALS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.64	(1.64)	(1.82)	(1.79)	NA	NA	NA	41.7	152
263	Talkspace, Inc.	TALK	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	1.03	(0.55)	(0.57)	(0.58)	NA	NA	NA	158.2	163
264	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.51	(0.94)	(1.24)	(1.58)	NA	NA	NA	88.0	309
265	TCR2 Therapeutics Inc.	TCRR	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.35	(2.63)	(3.46)	(1.27)	NA	NA	NA	38.6	91
266	Teladoc Health, Inc.@*	TDOC	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	30.60	(2.73)	(61.16)	(0.93)	NA	NA	NA	161.7	4,947
267	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	58.63	7.58	6.94	8.48	7.7	8.4	6.9	107.9	6,326
268	Theravance Biopharma, Inc.	TBPH	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.99	(3.14)	(1.32)	(0.82)	NA	NA	NA	76.4	763
269	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	543.35	25.12	22.91	24.82	21.6	23.7	21.9	391.8	212,879
270	Theseus Pharmaceuticals, Inc.~#	THRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.80	(2.84)	(1.30)	(1.64)	NA	NA	NA	38.7	263
271	Tocagen Inc.	TOCA	Suspended Coverage		Biopharma / Immuno- Oncology	Dec	1.25	NA	NA	NA	NA	NA	NA	20.3	25
272	Travere Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	26.30	(3.01)	(4.48)	(3.81)	NA	NA	NA	64.0	1,682
273	Trovagene, Inc.@@	TROV	Suspended Coverage		Life Science Tools and Diagnostics	Dec	1.56	NA	NA	NA	NA	NA	NA	43.3	67

SVB Securities LLC Coverage List



Updated on: 9/16/2022

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)	
274	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	37.98	(3.15)	(4.34)	(4.51)	NA	NA	NA	56.4	2,141
275	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	46.13	(6.70)	(8.13)	(7.13)	NA	NA	NA	70.0	3,231
276	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	19.10	7.04	(2.98)	(0.49)	2.7	NA	NA	46.7	893
277	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	520.03	19.02	21.90	25.00	27.3	23.7	20.8	950.0	494,029
278	Universal Health Services, Inc.*#	UHS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	98.44	11.84	9.84	12.68	8.3	10.0	7.8	74.4	7,328
279	VectivBio Holding AG#	VECT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.06	(3.23)	(2.66)	(2.77)	NA	NA	NA	45.3	229
280	Veeva Systems Inc.*#	VEEV	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	174.17	2.94	3.72	4.16	59.2	46.8	41.9	161.9	28,203
281	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	18.08	(0.10)	(0.20)	(0.06)	NA	NA	NA	71.6	1,294
282	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	1.18	NA	NA	NA	NA	NA	NA	187.8	222
283	Vertex Pharmaceuticals Incorporated+	VRTX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	288.88	13.75	14.10	15.35	21.0	20.5	18.8	256.5	74,086
284	Vincorx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.41	(2.29)	(3.09)	(1.77)	NA	NA	NA	21.2	30
285	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.21	(0.71)	(0.95)	(1.32)	NA	NA	NA	76.7	246
286	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease	Dec	19.75	4.07	2.31	(1.25)	4.9	8.5	NA	132.6	2,620
287	Viracta Therapeutics, Inc.@*	VIRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.30	(3.60)	(1.13)	(1.40)	NA	NA	NA	37.6	199
288	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	21.88	(6.66)	(4.30)	(4.46)	NA	NA	NA	43.3	947
289	Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	284.50	11.20	12.00	12.86	25.4	23.7	22.1	59.9	17,035
290	Wave Life Sciences Ltd.@*	WVE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.29	(2.36)	(2.40)	(2.32)	NA	NA	NA	86.8	285
291	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.02	(11.00)	(2.09)	(3.12)	NA	NA	NA	29.5	178
292	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	27.88	1.37	(2.12)	(1.77)	20.4	NA	NA	59.7	1,664
293	Xenon Pharmaceuticals Inc.#--	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	38.03	(1.77)	(2.50)	(3.45)	NA	NA	NA	62.3	2,368
294	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease	Dec	1.73	(1.55)	(0.85)	(0.65)	NA	NA	NA	136.0	235
295	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Disease	Dec	47.85	(7.58)	(4.81)	(3.50)	NA	NA	NA	979.1	46,849
296	Zentalis Pharmaceuticals, Inc@*	ZNTL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	24.86	(3.72)	(4.97)	(4.78)	NA	NA	NA	57.0	1,417
297	Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.45	(4.61)	(3.50)	(3.00)	NA	NA	NA	57.9	316

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.

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[®] Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500[®] Health Care Index for issuers with a market capitalization over \$2 billion. For "MoffettNathanson" branded technology, media and telecommunications equity research the relevant benchmark will be the S&P 500[®] 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, 40th 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

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

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