

SVB Securities LLC Coverage by Sector

Diversified Biopharmaceuticals

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Anna Baran, CFA

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Updated on: 9/16/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 AbbVie Inc.@*	ABBV	Underperform	Dec	141.90	12.16	13.88	12.21	11.7	10.2	11.6	1,768.1	250,884
2 Amgen Inc.@*	AMGN	Market Perform	Dec	227.57	17.10	17.55	19.23	13.3	13.0	11.8	534.9	121,734
3 Eli Lilly and Company@*	LLY	Outperform	Dec	307.57	7.90	8.00	9.73	38.9	38.4	31.6	950.2	292,245
4 Gilead Sciences, Inc.-^~	GILD	Market Perform	Dec	64.96	7.28	6.66	6.75	8.9	9.8	9.6	1,253.4	81,419
5 Halozyme Therapeutics, Inc.@*	HALO	Outperform	Dec	41.72	2.02	2.11	2.73	20.7	19.8	15.3	137.8	5,748
6 HilleVax, Inc.@*	HLVX	Outperform	Dec	20.49	(18.22)	(9.04)	(5.65)	NA	NA	NA	33.4	685
7 Horizon Therapeutics plc@*	HZNP	Outperform	Dec	62.51	4.62	4.71	5.33	13.5	13.3	11.7	230.4	14,401
8 Johnson & Johnson@*	JNJ	Outperform	Dec	166.51	9.80	10.00	10.58	17.0	16.7	15.7	2,629.2	437,785
9 Pfizer Inc.@*	PFE	Market Perform	Dec	45.91	4.06	6.54	5.63	11.3	7.0	8.2	5,612.4	257,645
10 Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	Dec	707.04	74.66	40.51	44.46	9.5	17.5	15.9	107.2	75,788
11 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	3.36	(1.81)	(1.05)	(1.16)	NA	NA	NA	703.6	2,364
12 Sanofi*#	SAN FP	Outperform	Dec	€ 81.76	€ 6.56	€ 8.18	€ 8.50	12.5	10.0	9.6	1,267.5	€ 103,629
13 Theravance Biopharma, Inc.	TBPH	Outperform	Dec	9.99	(3.14)	(1.32)	(0.82)	NA	NA	NA	76.4	763
14 Vertex Pharmaceuticals Incorporated+	VRTX	Market Perform	Dec	288.88	13.75	14.10	15.35	21.0	20.5	18.8	256.5	74,086

SVB Securities LLC Coverage by Sector

Targeted Oncology

Andrew Berens, M.D.

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Ken Shields

Updated on: 9/16/2022

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 3.26	¥-7.71	¥-0.75	¥-1.10	NA	NA	NA	701.8	HKD 2,288
2 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	32.53	26.55	(6.59)	(5.68)	1.2	NA	NA	54.8	1,783
3 AstraZeneca PLC^#	AZN	Outperform	Dec	58.12	2.65	3.38	3.59	21.9	17.2	16.2	1,549.0	90,028
4 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	14.44	(8.95)	(1.98)	(2.50)	NA	NA	NA	29.3	423
5 AVEO Pharmaceuticals, Inc.	AVEO	Outperform	Dec	8.09	(1.63)	(0.79)	0.37	NA	NA	21.9	34.6	280
6 BeiGene, Ltd.~+	BGNE	Market Perform	Dec	159.30	(15.23)	(17.89)	(14.27)	NA	NA	NA	102.5	16,328
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	69.41	(11.01)	(10.08)	(10.44)	NA	NA	NA	59.7	4,145
8 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	2.99	(1.31)	(0.44)	(0.68)	NA	NA	NA	101.0	302
9 Cullinan Oncology, Inc.	CGEM	Outperform	Dec	12.77	(1.52)	0.99	(3.16)	NA	12.9	NA	45.6	582
10 Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Dec	19.17	(5.16)	(2.36)	(2.19)	NA	NA	NA	66.8	1,281
11 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	1.22	(2.64)	(3.19)	(2.51)	NA	NA	NA	23.3	28
12 Forma Therapeutics Holdings, Inc.	FMTX	Outperform	Dec	19.93	(3.65)	(4.31)	(3.80)	NA	NA	NA	47.9	954
13 Global Blood Therapeutics, Inc.	GBT	Market Perform	Dec	67.70	(4.81)	(5.77)	(4.56)	NA	NA	NA	67.5	4,567
14 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	1.43	(2.30)	(1.04)	(0.88)	NA	NA	NA	51.7	74
15 Incyte Corporation	INCY	Underperform	Dec	68.41	4.27	1.89	3.23	16.0	36.2	21.2	222.4	15,216
16 Kinnate Biopharma Inc.	KNTE	Outperform	Dec	11.79	(2.06)	(2.58)	(3.13)	NA	NA	NA	44.1	520
17 Merus N.V.@*	MRUS	Outperform	Dec	22.90	(1.73)	(1.36)	(3.45)	NA	NA	NA	45.9	1,050
18 Mirati Therapeutics, Inc.@*	MRTX	Outperform	Dec	78.81	(11.21)	(13.89)	(10.18)	NA	NA	NA	55.6	4,383
19 Seagen Inc.	SGEN	Outperform	Dec	139.14	(3.70)	(3.52)	(0.33)	NA	NA	NA	184.4	25,662
20 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	3.51	(0.94)	(1.24)	(1.58)	NA	NA	NA	88.0	309
21 Theseus Pharmaceuticals, Inc.~#	THRX	Outperform	Dec	6.80	(2.84)	(1.30)	(1.64)	NA	NA	NA	38.7	263
22 Viracta Therapeutics, Inc.@*	VIRX	Outperform	Dec	5.30	(3.60)	(1.13)	(1.40)	NA	NA	NA	37.6	199
23 Zentalis Pharmaceuticals, Inc@*	ZNTL	Outperform	Dec	24.86	(3.72)	(4.97)	(4.78)	NA	NA	NA	57.0	1,417
24 Zymeworks Inc.	ZYME	Outperform	Dec	5.45	(4.61)	(3.50)	(3.00)	NA	NA	NA	57.9	316

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Targeted Oncology

Christopher Liu, Pharm.D.

Andrew Berens, M.D.

Updated on: 9/16/2022

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1 Arvinas, Inc. @*	ARVN	Outperform	Dec	47.36	(3.82)	(4.58)	(6.32)	NA	NA	NA	53.2	2,520
2 C4 Therapeutics, Inc. @*	CCCC	Outperform	Dec	9.95	(1.82)	(2.86)	(3.27)	NA	NA	NA	48.9	487
3 Cogent Biosciences, Inc.	COGT	Outperform	Dec	15.38	(1.87)	(2.58)	(2.61)	NA	NA	NA	65.8	1,011
4 Monte Rosa Therapeutics, Inc. @*	GLUE	Market Perform	Dec	7.37	(2.96)	(2.44)	(2.74)	NA	NA	NA	46.7	344
5 Nurix Therapeutics, Inc. @*	NRIX	Outperform	Nov	15.50	(2.73)	(3.99)	(5.09)	NA	NA	NA	47.0	729

SVB Securities LLC Coverage by Sector

Immuno-Oncology

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Updated on: 9/16/2022

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	14.75	(12.44)	(6.77)	(2.53)	NA	NA	NA	37.9	559
2	Affimed N.V.#	AFMD	Outperform	Dec	2.33	(€ 0.48)	(€ 0.59)	(€ 0.49)	NA	NA	NA	145.9	340
3	Arcellx, Inc.	ACLX	Outperform	Dec	19.23	(2.85)	(3.00)	(2.55)	NA	NA	NA	43.8	842
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	25.12	0.71	(4.19)	(5.03)	35.4	NA	NA	72.2	1,813
5	BioNTech SE#	BNTX	Outperform	Dec	143.05	37.55	32.72	21.72	3.8	4.4	6.6	242.7	34,716
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	1.79	(2.97)	(2.48)	(1.89)	NA	NA	NA	37.6	67
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	9.88	(2.96)	(2.27)	(2.26)	NA	NA	NA	58.9	582
8	Compugen Ltd.	CGEN	Outperform	Dec	1.05	(0.41)	(0.49)	(0.57)	NA	NA	NA	86.6	91
9	F-star Therapeutics, Inc.	FSTX	Market Perform	Dec	6.29	1.75	(2.35)	(1.95)	3.6	NA	NA	21.6	136
10	Fate Therapeutics, Inc.	FATE	Outperform	Dec	25.78	(2.24)	(3.27)	(4.29)	NA	NA	NA	97.0	2,501
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	2.50	(0.73)	(0.45)	(0.72)	NA	NA	NA	79.9	200
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	20.01	5.68	2.05	(2.92)	3.5	9.8	NA	35.6	712
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	2.40	(2.30)	(1.91)	(1.90)	NA	NA	NA	25.8	62
14	Merck & Co., Inc.	MRK	Outperform	Dec	87.02	5.37	7.46	6.83	16.2	11.7	12.7	2,533.3	220,446
15	Molecular Partners AG#	MOLN	Market Perform	Dec	6.33	(2.02)	3.66	(1.86)	NA	1.7	NA	36.0	228
16	Nektar Therapeutics	NKTR	Market Perform	Dec	3.48	(2.81)	(2.30)	(0.92)	NA	NA	NA	187.4	651
17	Nkarta, Inc.	NKTX	Outperform	Dec	13.64	(2.62)	(2.46)	(2.68)	NA	NA	NA	48.4	660
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	6.02	(11.00)	(2.09)	(3.12)	NA	NA	NA	29.5	178

SVB Securities LLC Coverage by Sector

Emerging Oncology

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Updated on: 9/16/2022

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					2021A	2022E	2023E	2021	2022E	2023E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	1.56	(0.17)	(0.19)	(0.12)	NA	NA	NA	161.9	253
2	Athenex, Inc.	ATNX	Market Perform	Dec	0.43	(1.92)	(0.61)	(0.34)	NA	NA	NA	157.1	68
3	Bicycle Therapeutics plc	BCYC	Outperform	Dec	24.44	(2.67)	(4.24)	(4.27)	NA	NA	NA	29.7	725
4	Calithera Biosciences, Inc.	CALA	Outperform	Dec	3.59	(1.56)	(5.45)	(5.84)	NA	NA	NA	4.9	17
5	Genmab A/S#	GMAB	Market Perform	Dec	36.18	45.54	69.87	82.44	0.8	0.5	0.4	657.3	23,781
6	Harpoon Therapeutics, Inc.	HARP	Outperform	Dec	1.54	(3.62)	(2.38)	(1.72)	NA	NA	NA	33.1	51
7	Immatics N.V.#	IMTX	Outperform	Dec	10.52	(1.48)	0.64	(1.80)	NA	16.4	NA	64.9	683
8	ImmunoGen, Inc.	IMGN	Market Perform	Dec	5.06	(0.68)	(0.86)	(0.77)	NA	NA	NA	220.7	1,117
9	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	5.09	(1.65)	(2.07)	(1.65)	NA	NA	NA	79.8	406
10	Kura Oncology, Inc.	KURA	Outperform	Dec	13.82	(1.97)	(2.20)	(2.50)	NA	NA	NA	66.9	924
11	MacroGenics, Inc.	MGNX	Outperform	Dec	3.35	(3.37)	(2.02)	(2.00)	NA	NA	NA	61.5	206
12	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	7.36	(2.41)	(2.08)	(1.81)	NA	NA	NA	97.2	715
13	Replimune Group, Inc.	REPL	Outperform	Mar	16.77	(2.26)	(3.13)	(3.18)	NA	NA	NA	49.3	827
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	19.45	(2.57)	(3.33)	(3.43)	NA	NA	NA	87.7	1,706
15	Rubius Therapeutics, Inc.	RUBY	Market Perform	Dec	0.61	(2.23)	(1.85)	(0.32)	NA	NA	NA	90.4	55
16	TCR2 Therapeutics Inc.	TCRR	Market Perform	Dec	2.35	(2.63)	(3.46)	(1.27)	NA	NA	NA	38.6	91
17	Vincerx Pharma, Inc.	VINC	Outperform	Dec	1.41	(2.29)	(3.09)	(1.77)	NA	NA	NA	21.2	30
18	Xencor, Inc.	XNCR	Outperform	Dec	27.88	1.37	(2.12)	(1.77)	20.4	NA	NA	59.7	1,664
19	Zai Lab Ltd	ZLAB	Outperform	Dec	47.85	(7.58)	(4.81)	(3.50)	NA	NA	NA	979.1	46,849

SVB Securities LLC Coverage by Sector

Genetic Medicine

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Updated on: 9/16/2022

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	Market Perform	Dec	8.68	(2.57)	(2.95)	(2.94)	NA	NA	NA	32.4	281
2 Abeona Therapeutics Inc.	ABEO	Market Perform	Dec	3.96	(0.86)	(5.32)	(1.88)	NA	NA	NA	6.0	24
3 AlloVir, Inc.	ALVR	Outperform	Dec	7.89	(2.74)	(2.40)	(2.26)	NA	NA	NA	93.1	734
4 Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Dec	208.51	(7.20)	(5.40)	(1.98)	NA	NA	NA	120.0	25,027
5 Amryt Pharma plc	AMYT	Outperform	Dec	7.32	(0.08)	(0.08)	0.12	NA	NA	61.0	64.2	470
6 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	33.98	(1.34)	0.42	1.00	NA	80.9	34.0	105.8	3,597
7 Beam Therapeutics, Inc.	BEAM	Outperform	Dec	57.06	(5.77)	(4.29)	(4.19)	NA	NA	NA	70.4	4,014
8 bluebird bio, Inc.@*	BLUE	Market Perform	Dec	6.61	(8.16)	(4.36)	(1.89)	NA	NA	NA	77.1	509
9 BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	11.57	(3.90)	(3.61)	(4.18)	NA	NA	NA	148.2	1,715
10 Caribou Biosciences, Inc.	CRBU	Outperform	Dec	10.65	(2.11)	(1.62)	(1.86)	NA	NA	NA	60.8	648
11 CRISPR Therapeutics AG	CRSP	Outperform	Dec	71.30	4.70	(9.32)	(9.13)	15.2	NA	NA	78.0	5,562
12 Decibel Therapeutics, Inc.#	DBTX	Outperform	Dec	5.50	(2.49)	(1.40)	(1.01)	NA	NA	NA	25.0	137
13 Editas Medicine, Inc.	EDIT	Market Perform	Dec	14.67	(2.85)	(3.36)	(3.02)	NA	NA	NA	68.7	1,008
14 Graphite Bio, Inc.~#	GRPH	Outperform	Dec	3.58	(2.45)	(1.83)	(2.77)	NA	NA	NA	58.2	208
15 Intellia Therapeutics, Inc.@*	NTLA	Outperform	Dec	63.23	(3.78)	(4.39)	(4.92)	NA	NA	NA	76.0	4,806
16 Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Dec	45.94	(0.20)	(1.86)	(1.94)	NA	NA	NA	141.9	6,521
17 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	23.00	(2.77)	(4.30)	(3.34)	NA	NA	NA	36.2	833
18 Moderna, Inc.	MRNA	Underperform	Dec	136.04	28.29	26.65	7.83	4.8	5.1	17.4	391.2	53,219
19 Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	11.03	(1.49)	(1.37)	(1.50)	NA	NA	NA	165.1	1,822
20 REGENXBIO Inc.@*	RGNX	Market Perform	Dec	25.80	2.91	(3.75)	(5.54)	8.9	NA	NA	43.2	1,115
21 Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Dec	14.13	(2.72)	(2.78)	(1.46)	NA	NA	NA	66.0	933
22 Talaris Therapeutics, Inc.	TALS	Market Perform	Dec	3.64	(1.64)	(1.82)	(1.79)	NA	NA	NA	41.7	152
23 Wave Life Sciences Ltd.@*	WVE	Market Perform	Dec	3.29	(2.36)	(2.40)	(2.32)	NA	NA	NA	86.8	285

SVB Securities LLC Coverage by Sector

Immunology & Metabolism

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Updated on: 9/16/2022

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1 89bio, Inc.	ETNB	Outperform	Dec	5.90	(4.48)	(3.18)	(2.61)	NA	NA	NA	39.1	230
2 Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	13.52	(1.60)	(1.43)	(1.57)	NA	NA	NA	66.7	901
3 Allakos Inc.	ALLK	Market Perform	Dec	4.81	(5.01)	(6.19)	(3.49)	NA	NA	NA	54.8	264
4 argenx SE#	ARGX	Outperform	Dec	376.07	(7.99)	(16.84)	(15.45)	NA	NA	NA	55.1	20,707
5 Axcella Therapeutics	AXLA	Outperform	Dec	1.82	(1.70)	(1.58)	(1.33)	NA	NA	NA	52.6	96
6 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	29.10	(1.64)	(2.47)	(2.55)	NA	NA	NA	46.8	1,361
7 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.44	(25.05)	(15.07)	(12.97)	NA	NA	NA	55.1	79
8 CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Dec	3.75	(1.27)	(1.25)	(1.27)	NA	NA	NA	84.7	318
9 DICE Therapeutics, Inc.	DICE	Outperform	Dec	19.60	(3.95)	(2.35)	(3.29)	NA	NA	NA	38.2	749
10 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	3.24	(2.33)	(2.76)	(2.10)	NA	NA	NA	29.9	97
11 Equillium, Inc.*##	EQ	Outperform	Dec	2.12	(1.36)	(1.65)	(1.51)	NA	NA	NA	34.4	73
12 Galecto, Inc.	GLTO	Outperform	Dec	2.37	(2.05)	(2.53)	(2.15)	NA	NA	NA	25.4	60
13 GENFIT S.A.#	GNFT	Outperform	Dec	4.06	1.50	(0.96)	(0.54)	2.7	NA	NA	49.8	202
14 Immunic, Inc.	IMUX	Outperform	Dec	3.81	(3.93)	(2.75)	(2.11)	NA	NA	NA	30.6	116
15 Immunovant, Inc.@*	IMVT	Outperform	Mar	4.75	(1.22)	(1.43)	(1.60)	NA	NA	NA	116.5	553
16 Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Dec	17.45	(2.87)	(3.13)	(5.98)	NA	NA	NA	41.1	718
17 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	37.71	(2.52)	(4.74)	(5.11)	NA	NA	NA	25.8	971
18 Landos Biopharma, Inc.	LABP	Market Perform	Dec	1.00	(0.93)	E (1.22)	(1.16)	NA	NA	NA	40.3	40
19 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	67.47	(14.63)	(16.32)	(13.35)	NA	NA	NA	17.1	1,154
20 MannKind Corporation*##	MNKD	Outperform	Dec	3.53	(0.32)	(0.46)	(0.19)	NA	NA	NA	257.3	907
21 MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	7.44	(1.09)	(1.55)	(1.04)	NA	NA	NA	36.9	275
22 Prometheus Biosciences, Inc.	RXDX	Outperform	Dec	53.41	(2.88)	(3.37)	(3.94)	NA	NA	NA	39.1	2,088
23 Provention Bio, Inc.*##	PRVB	Outperform	Dec	5.04	(1.81)	(1.64)	(1.68)	NA	NA	NA	81.5	411
24 PureTech Health plc#	PRTC	Outperform	Dec	29.39	(2.11)	E (0.66)	(7.61)	NA	NA	NA	28.8	846
25 RAPT Therapeutics, Inc.	RAPT	Outperform	Dec	24.40	(2.53)	(2.71)	(3.80)	NA	NA	NA	29.7	724
26 VectivBio Holding AG#	VECT	Outperform	Dec	5.06	(3.23)	(2.66)	(2.77)	NA	NA	NA	45.3	229
27 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	3.21	(0.71)	(0.95)	(1.32)	NA	NA	NA	76.7	246
28 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	21.88	(6.66)	(4.30)	(4.46)	NA	NA	NA	43.3	947

SVB Securities LLC Coverage by Sector

Immunology & Metabolism

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Updated on: 9/16/2022

	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	26.88	(2.09)	(2.93)	(2.81)	NA	NA	NA	54.7	1,470
2	Morphic Holding, Inc.	MORF	Outperform	Dec	28.78	(2.67)	(1.76)	(3.80)	NA	NA	NA	38.5	1,107
3	Pliant Therapeutics, Inc.	PLRX	Outperform	Dec	22.73	(2.71)	(3.05)	(3.29)	NA	NA	NA	48.7	1,106

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: 9/16/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	17.73	(1.05)	(1.25)	(0.40)	NA	NA	NA	161.8	2,869
2 AC Immune SA#~~	ACIU	Outperform	Dec	2.74	(0.97)	(1.00)	0.60	NA	NA	4.6	83.6	229
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	6.20	(1.07)	(1.15)	(0.80)	NA	NA	NA	58.3	361
4 Alkermes plc<	ALKS	Market Perform	Dec	23.32	0.78	0.40	0.40	29.9	58.3	58.3	164.3	3,830
5 Amylyx Pharmaceuticals, Inc.	AMLX	Outperform	Dec	29.82	(13.35)	(3.50)	0.45	NA	NA	66.3	58.5	1,745
6 Aptinyx Inc.	APTX	Outperform	Dec	0.48	(1.11)	(1.10)	(0.40)	NA	NA	NA	67.7	32
7 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	5.64	(1.32)	(1.95)	(1.45)	NA	NA	NA	59.0	333
8 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	59.66	(3.47)	(5.10)	(5.00)	NA	NA	NA	40.3	2,405
9 Biogen Inc.@*	BIIB	Outperform	Dec	205.31	19.18	16.55	16.15	10.7	12.4	12.7	145.1	29,793
10 Biohaven Pharmaceutical Holding Company Ltd.-^~	BHVN	Market Perform	Dec	151.06	(13.08)	(8.65)	(5.45)	NA	NA	NA	71.6	10,809
11 Eliem Therapeutics, Inc.	ELYM	Outperform	Dec	3.19	(4.24)	(1.45)	(0.65)	NA	NA	NA	26.6	85
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	9.95	(0.94)	(1.40)	(0.50)	NA	NA	NA	56.1	558
13 Graybug Vision, Inc.	GRAY	Market Perform	Dec	1.06	(1.69)	(1.50)	(1.00)	NA	NA	NA	21.5	23
14 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	48.80	(3.50)	(3.25)	(1.70)	NA	NA	NA	94.4	4,606
15 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	149.91	16.23	17.60	19.05	9.2	8.5	7.9	62.7	9,396
16 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 26.50	2.52	2.95	4.10	10.5	9.0	6.5	995.7	DKK 26,387
17 Karuna Therapeutics, Inc.	KRTX	Outperform	Dec	239.43	(4.94)	(8.95)	(8.00)	NA	NA	NA	33.4	8,007
18 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	6.58	(2.69)	(3.85)	(3.40)	NA	NA	NA	37.2	245
19 Neurocrine Biosciences, Inc.-#	NBIX	Market Perform	Dec	105.70	0.91	2.00	3.30	NA	52.9	32.0	95.6	10,109
20 Opthea Limited	OPT	Outperform	Jun	5.98	(0.14)	(0.24)	(0.34)	NA	NA	NA	44.0	263
21 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	33.94	(7.14)	(5.90)	(2.80)	NA	NA	NA	29.9	1,015
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	40.15	(7.80)	(8.80)	(4.80)	NA	NA	NA	59.4	2,386
23 Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Dec	6.56	(1.77)	(1.80)	(0.70)	NA	NA	NA	31.6	207
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	38.03	(1.77)	(2.50)	(3.45)	NA	NA	NA	62.3	2,368

SVB Securities LLC Coverage by Sector

Rare Disease

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

Updated on: 9/16/2022

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	10.63	(0.92)	(0.87)	(0.02)	NA	NA	NA	280.5	2,982
2	AN2 Therapeutics, Inc.	ANTX	Outperform	Dec	8.51	(10.64)	(2.83)	(3.04)	NA	NA	NA	19.4	165
3	Applied Molecular Transport Inc.#	AMTI	Outperform	Dec	1.27	(2.67)	(3.33)	(2.35)	NA	NA	NA	38.9	49
4	Ascendis Pharma A/S	ASND	Outperform	Dec	108.14	(7.00)	(8.96)	(10.82)	NA	NA	NA	55.8	6,035
5	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	7.33	(1.41)	(0.76)	(0.53)	NA	NA	NA	141.9	1,040
6	Avidity Biosciences, Inc.	RNA	Outperform	Dec	20.44	(2.85)	(3.73)	(4.88)	NA	NA	NA	52.1	1,065
7	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	86.91	(0.35)	0.76	0.08	NA	NA	NA	185.5	16,120
8	ChemoCentryx, Inc. @*	CCXI	Market Perform	Dec	51.60	(1.89)	(2.05)	(1.57)	NA	NA	NA	71.4	3,682
9	Chinook Therapeutics, Inc.	KDNY	Outperform	Dec	20.73	(2.26)	(2.40)	(2.56)	NA	NA	NA	62.9	1,304
10	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	20.61	(2.80)	(3.03)	(3.27)	NA	NA	NA	53.8	1,108
11	Design Therapeutics, Inc.	DSGN	Outperform	Dec	21.30	(0.77)	(1.09)	(1.40)	NA	NA	NA	55.8	1,189
12	Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	9.40	(1.14)	(1.39)	(2.06)	NA	NA	NA	49.8	468
13	Fulcrum Therapeutics, Inc. #~~	FULC	Outperform	Dec	8.49	(2.29)	(2.68)	(2.44)	NA	NA	NA	50.6	430
14	Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	13.68	(3.13)	(2.63)	(2.39)	NA	NA	NA	94.0	1,285
15	inflaRx N.V.#	IFRX	Outperform	Dec	2.68	(1.10)	(1.01)	(1.12)	NA	NA	NA	44.2	118
16	Insmid Incorporated	INSM	Outperform	Dec	23.32	(3.88)	(3.30)	(3.42)	NA	NA	NA	120.0	2,798
17	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	14.31	(2.41)	(3.36)	(4.08)	NA	NA	NA	24.6	352
18	Mereo BioPharma Group plc	MREO	Outperform	Dec	1.07	(0.05)	(0.09)	(0.06)	NA	NA	NA	23.3	25
19	PepGen Inc.	PEPG	Outperform	Dec	6.34	(29.74)	(7.11)	(6.98)	NA	NA	NA	23.6	150
20	Pharvaris N.V.	PHVS	Outperform	Dec	9.01	(2.16)	(2.14)	(2.19)	NA	NA	NA	33.2	299
21	Protagonist Therapeutics, Inc.	PTGX	Outperform	Dec	8.30	(2.71)	(3.10)	(3.79)	NA	NA	NA	49.1	407
22	Reata Pharmaceuticals, Inc.	RETA	Market Perform	Dec	27.79	(8.19)	(8.18)	(6.60)	NA	NA	NA	31.6	878
23	Reneo Pharmaceuticals, Inc.	RPHM	Outperform	Dec	4.47	(2.19)	(2.28)	(2.54)	NA	NA	NA	24.5	109
24	Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	109.34	(5.15)	(8.56)	(4.56)	NA	NA	NA	87.6	9,575
25	Selecta Biosciences, Inc. @*	SELB	Outperform	Dec	1.80	(0.22)	0.22	(0.23)	NA	8.2	NA	152.7	274
26	Solid Biosciences Inc.	SLDB	Outperform	Dec	0.59	(0.68)	(0.93)	(0.99)	NA	NA	NA	113.0	67
27	Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	1.75	(1.81)	(2.08)	(2.41)	NA	NA	NA	23.6	41
28	Synlogic, Inc.	SYBX	Outperform	Dec	1.10	(1.09)	(0.89)	(0.94)	NA	NA	NA	70.2	77
29	Traverse Therapeutics, Inc.	TVTX	Outperform	Dec	26.30	(3.01)	(4.48)	(3.81)	NA	NA	NA	64.0	1,682
30	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	46.13	(6.70)	(8.13)	(7.13)	NA	NA	NA	70.0	3,231
31	uniQure N.V.	QURE	Outperform	Dec	19.10	7.04	(2.98)	(0.49)	2.7	NA	NA	46.7	893

Infectious Disease, Endocrine & Cardiovascular Disorders

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 9/16/2022

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	1.29	(3.22)	(2.37)	(1.45)	NA	NA	NA	39.7	51
2 Amarin Corporation plc<	AMRN	Market Perform	Dec	1.24	0.14	(0.11)	(0.15)	8.9	NA	NA	403.0	500
3 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Dec	6.61	1.46	(2.00)	(2.55)	4.5	NA	NA	83.3	550
4 Bii Biosciences Limited#	2137 HK	Outperform	Dec	HKD 6.70	-¥9.48	-¥0.68	¥4.90	NA	NA	1.4	723.2	HKD 4,845.42
5 ContraFect Corporation	CFRX	Market Perform	Dec	0.22	(0.55)	(1.07)	(0.95)	NA	NA	NA	39.3	9
6 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	55.74	(3.92)	(5.74)	(7.10)	NA	NA	NA	20.7	1,155
7 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	80.51	0.49	3.54	4.10	NA	22.7	19.6	68.7	5,534
8 Myovant Sciences Ltd.	MYOV	Outperform	Mar	18.43	(2.22)	(1.63)	(1.25)	NA	NA	NA	95.9	1,768
9 Pardes Biosciences, Inc.	PRDS	Outperform	Dec	2.38	(10.13)	(1.94)	(2.25)	NA	NA	NA	62.3	148
10 scPharmaceuticals Inc.	SCPH	Market Perform	Dec	4.59	(1.02)	(1.61)	(1.50)	NA	NA	NA	27.4	126
11 Vir Biotechnology, Inc.	VIR	Outperform	Dec	19.75	4.07	2.31	(1.25)	4.9	8.5	NA	132.6	2,620
12 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	1.73	(1.55)	(0.85)	(0.65)	NA	NA	NA	136.0	235

SVB Securities LLC Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Michael Almisry

Updated on: 9/16/2022

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2021A	2022E	2023E	2021	2022E	2023E		
1 908 Devices Inc.	MASS	Outperform	Dec	16.22	(0.80)	(1.02)	(0.94)	NA	NA	NA	31.6	512
2 Abcam plc#^	ABCM	Outperform	Dec	16.41	0.21	0.30	0.40	78.1	54.7	41.0	229.0	3,758
3 AbCellera Biologics Inc.	ABCL	Outperform	Dec	10.49	0.48	0.41	(0.69)	21.9	25.6	NA	285.1	2,991
4 Agilent Technologies, Inc.**	A	Outperform	Oct	129.34	4.34	5.07	5.37	29.8	25.5	24.1	296.0	38,290
5 Bio-Techne Corporation**	TECH	Outperform	Jun	305.12	6.72	7.89	8.58	45.4	38.7	35.6	39.2	11,964
6 Bruker Corporation**	BRKR	Outperform	Dec	53.33	2.10	2.28	2.62	25.4	23.4	20.4	148.1	7,900
7 Castle Biosciences, Inc.	CSTL	Outperform	Dec	27.29	(1.24)	(2.50)	(2.58)	NA	NA	NA	26.3	718
8 Centogene N.V.#	CNTG	Outperform	Dec	1.42	(2.06)	(1.62)	(1.46)	NA	NA	NA	22.6	32
9 Cryoport, Inc.	CYRX	Outperform	Dec	30.04	(6.00)	(0.76)	(0.54)	NA	NA	NA	48.5	1,456
10 EXACT Sciences Corporation^	EXAS	Outperform	Dec	39.51	(3.47)	(4.15)	(3.01)	NA	NA	NA	177.0	6,992
11 Guardant Health, Inc.**^	GH	Outperform	Dec	56.43	(2.48)	(3.98)	(3.23)	NA	NA	NA	102.2	5,769
12 Hologic, Inc.^	HOLX	Outperform	Sep	67.22	8.40	5.83	3.56	8.0	11.5	18.9	249.7	16,782
13 Illumina, Inc.**	ILMN	Market Perform	Dec	196.15	5.91	2.87	4.44	33.2	68.3	44.2	157.3	30,854
14 Invitae Corporation	NVTA	Market Perform	Dec	3.17	(3.10)	(2.41)	(1.05)	NA	NA	NA	235.3	746
15 IsoPlexis Corp.	ISO	Market Perform	Dec	1.95	(8.99)	(2.18)	(1.45)	NA	NA	NA	39.4	77
16 Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	20.90	0.02	(0.03)	0.28	NA	NA	74.6	80.6	1,685
17 Natera, Inc.	NTRA	Outperform	Dec	48.21	(5.21)	(5.72)	(4.55)	NA	NA	NA	97.0	4,674
18 NeoGenomics, Inc.	NEO	Outperform	Dec	9.88	(0.27)	(0.76)	(0.55)	NA	NA	NA	125.8	1,243
19 Olink Holding AB@*	OLK	Outperform	Dec	14.64	(0.30)	(0.27)	(0.12)	NA	NA	NA	119.0	1,742
20 Quanterix Corporation*#	QTRX	Market Perform	Dec	9.52	(1.68)	(1.98)	(1.43)	NA	NA	NA	37.0	352
21 Repligen Corporation*#	RGEN	Outperform	Dec	220.18	3.06	3.21	3.52	72.0	68.6	62.6	55.5	12,218
22 Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	543.35	25.12	22.91	24.82	21.6	23.7	21.9	391.8	212,879
23 Twist Bioscience Corporation^	TWST	Market Perform	Sep	37.98	(3.15)	(4.34)	(4.51)	NA	NA	NA	56.4	2,141
24 Veracyte, Inc.	VCYT	Outperform	Dec	18.08	(0.10)	(0.20)	(0.06)	NA	NA	NA	71.6	1,294
25 Waters Corporation**	WAT	Market Perform	Dec	284.50	11.20	12.00	12.86	25.4	23.7	22.1	59.9	17,035

SVB Securities LLC Coverage by Sector

Healthcare Technology & Distribution

Stephanie Davis, CFA

Updated on: 9/16/2022

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	12.25	(1.37)	(1.88)	(6.81)	NA	NA	NA	71.2	872
2 Allscripts Healthcare Solutions, Inc.*#	MDRX	Outperform	Dec	16.48	1.37	1.05	0.79	12.0	15.7	20.9	110.8	1,825
3 Change Healthcare Inc.	CHNG	Outperform	Mar	25.51	1.33	1.52	1.35	19.2	16.8	18.9	326.6	8,331
4 Doximity, Inc.+	DOCS	Outperform	Mar	31.77	NA	0.95	0.48	NA	33.4	66.2	215.6	6,850
5 GoodRx Holdings, Inc.+	GDRX	Market Perform	Dec	6.18	0.34	0.26	0.29	18.2	23.8	21.3	412.1	2,545
6 Health Catalyst, Inc.*#	HCAT	Outperform	Dec	10.60	(0.45)	(0.58)	(0.65)	NA	NA	NA	54.7	580
7 HealthEquity, Inc.*#	HQY	Outperform	Jan	71.14	1.68	1.32	1.26	42.3	53.9	56.5	84.5	6,014
8 NextGen Healthcare, Inc.*#	NXGN	Outperform	Mar	16.70	0.98	0.98	0.96	17.0	17.0	17.4	68.0	1,136
9 Phreesia, Inc.	PHR	Market Perform	Jan	27.91	(0.69)	(2.34)	(3.67)	NA	NA	NA	52.5	1,466
10 Premier, Inc.*#	PINC	Outperform	Jun	34.33	2.45	2.55	2.65	14.0	13.5	13.0	119.8	4,111
11 Progyny, Inc.*#	PGNY	Outperform	Dec	40.70	0.66	0.17	0.30	61.7	NA	NA	99.7	4,057
12 R1 RCM Inc.*#	RCM	Outperform	Dec	21.18	0.13	0.31	0.80	NA	68.3	26.5	418.2	8,857
13 Teladoc Health, Inc. @*	TDOC	Market Perform	Dec	30.60	(2.73)	(61.16)	(0.93)	NA	NA	NA	161.7	4,947
14 Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Dec	4.77	(0.22)	0.03	0.85	NA	NA	5.6	26.3	125
15 Talkspace, Inc.	TALK	Market Perform	Dec	1.03	(0.55)	(0.57)	(0.58)	NA	NA	NA	158.2	163
16 Veeva Systems Inc.*#	VEEV	Outperform	Jan	174.17	2.94	3.72	4.16	59.2	46.8	41.9	161.9	28,203

Healthcare Technology & Distribution

Joy Zhang, CFA

Stephanie Davis, CFA

Anna Kruszewski

Updated on: 9/16/2022

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2021A	2022E	2023E	2021	2022E	2023E		
1 Computer Programs and Systems, Inc.*#	CPSI	Outperform	Dec	29.02	2.69	2.93	3.58	10.8	9.9	8.1	14.7	426

Pharma Technology

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2021A	2022E	2023E	2021	2022E	2023E		
1 Certara, Inc.	CERT	Outperform	Dec	14.20	(0.09)	0.03	0.08	NA	NA	NA	159.9	2,271
2 Hims & Hers Health, Inc.	HIMS	Underperform	Dec	5.83	(0.66)	(0.36)	(0.27)	NA	NA	NA	198.8	1,158
3 IQVIA Holdings Inc.+	IQV	Outperform	Dec	204.37	9.03	10.17	11.27	22.6	20.1	18.1	186.5	38,116
4 Omnicell, Inc.	OMCL	Market Perform	Dec	97.93	3.81	3.82	4.36	25.7	25.6	22.5	44.3	4,337
5 OptimizeRx Corporation	OPRX	Outperform	Dec	15.03	0.44	0.30	0.54	34.2	50.1	27.8	18.0	271

Healthcare Providers and Managed Care

Whit Mayo

Updated on: 9/16/2022

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	17.09	(1.64)	(1.88)	(1.09)	NA	NA	NA	195.2	3,336
2 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	83.05	2.56	3.08	3.57	32.4	27.0	23.3	90.8	7,544
3 AdaptHealth Corp.^	AHCO	Outperform	Dec	19.61	0.52	1.13	1.62	37.7	17.4	12.1	134.5	2,638
4 agilon health, inc.	AGL	Outperform	Dec	24.21	(1.07)	(0.13)	0.09	NA	NA	NA	424.1	10,267
5 AirSculpt Technologies, Inc.*#	AIRS	Outperform	Dec	8.16	NA	0.08	0.45	NA	NA	18.1	55.6	454
6 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	13.00	(1.15)	(0.77)	(0.69)	NA	NA	NA	187.3	2,434
7 Amedisys, Inc.^	AMED	Market Perform	Dec	118.96	5.95	5.25	5.82	20.0	22.7	20.4	32.7	3,888
8 Cigna Corporation~*^	CI	Market Perform	Dec	290.43	20.47	22.96	25.34	14.2	12.6	11.5	305.1	88,615
9 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	2.23	(1.33)	(0.94)	(0.89)	NA	NA	NA	476.1	1,059
10 Elevance Health, Inc.^	ELV	Outperform	Dec	481.59	25.94	28.79	32.27	18.6	16.7	14.9	240.0	115,582
11 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	207.91	17.49	17.74	20.00	11.9	11.7	10.4	287.0	59,675
12 Humana Inc.~#^	HUM	Outperform	Dec	494.19	20.63	24.81	27.83	24.0	19.9	17.8	126.6	62,542
13 Oak Street Health, Inc.	OSH	Market Perform	Dec	28.47	(1.84)	(2.50)	(1.49)	NA	NA	NA	241.4	6,872
14 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	17.44	1.68	1.84	1.82	10.4	9.5	9.6	84.4	1,471
15 Privia Health Group, Inc.	PRVA	Outperform	Dec	39.87	(1.81)	(0.23)	0.37	NA	NA	NA	108.6	4,331
16 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	26.62	(0.12)	0.25	0.69	NA	NA	38.6	89.9	2,394
17 Tenet Healthcare Corporation*#	THC	Outperform	Dec	58.63	7.58	6.94	8.48	7.7	8.4	6.9	107.9	6,326
18 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	520.03	19.02	21.90	25.00	27.3	23.7	20.8	950.0	494,029
19 Universal Health Services, Inc.*#	UHS	Market Perform	Dec	98.44	11.84	9.84	12.68	8.3	10.0	7.8	74.4	7,328

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.

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