

SVB Securities LLC Coverage List

														Updated on:	11/18/2022
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	P/E			Shares Outstanding (MM)	Market Cap (\$MM)
											2022E	2023E			
1	1Life Healthcare, Inc.*#	ONEM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	16.72	(1.64)	(1.88)	(1.09)	NA	NA	NA	204.4	3,417
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	16.12	(12.44)	(7.31)	(3.99)	NA	NA	NA	37.9	611
3	4D Molecular Therapeutics, Inc.	FDMT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	21.17	(2.57)	(2.95)	(2.95)	NA	NA	NA	32.4	686
4	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	10.46	(0.80)	(0.91)	(0.88)	NA	NA	NA	31.7	332
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.54	(4.48)	(3.12)	(2.60)	NA	NA	NA	46.5	397
6	Abbisko Therapeutics Co., Ltd.*^	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 3.50	¥-7.71	¥-0.75	¥-1.10	NA	NA	NA	701.8	HKD 2,456
7	AbbVie Inc.@*	ABBV	Underperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	153.77	12.16	13.87	11.28	12.6	11.1	13.6	1,768.5	271,939
8	Abcam plc#^	ABCM	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.63	0.21	0.30	0.40	79.2	55.4	41.6	229.1	3,809
9	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.22	0.48	0.63	(0.37)	29.6	22.6	NA	286.1	4,068
10	Abeona Therapeutics Inc.	ABEO	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.00	(0.86)	(4.90)	(1.66)	NA	NA	NA	17.2	69
11	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.88	(CHF 0.97)	(CHF 0.85)	CHF 0.65	NA	NA	4.4	83.6	241
12	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	82.90	2.56	3.20	3.54	32.4	25.9	23.4	91.0	7,542
13	ACADIA Pharmaceuticals Inc.#--	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.22	(1.05)	(1.30)	(0.35)	NA	NA	NA	161.9	2,465
14	Accolade, Inc.	ACCD	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Feb	8.41	(1.37)	(1.88)	(6.70)	NA	NA	NA	71.9	605
15	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	18.59	(1.60)	(1.38)	(1.75)	NA	NA	NA	66.7	1,240
16	Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care	Dec	0.66	NA	NA	NA	NA	NA	NA	13.3	9
17	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	21.45	0.52	0.79	1.16	41.3	27.2	18.5	134.7	2,890
18	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.38	(0.17)	(0.18)	(0.09)	NA	NA	NA	163.8	389
19	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.06	(€ 0.48)	(€ 0.60)	(€ 0.67)	NA	NA	NA	145.9	300
20	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	146.17	4.34	5.07	5.45	33.7	28.8	26.8	296.0	43,272
21	agilon health, inc.	AGL	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	17.01	(1.07)	(0.17)	0.09	NA	NA	NA	424.1	7,214
22	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	28.39	26.55	(6.22)	(5.98)	1.1	NA	NA	54.9	1,560
23	AirSculpt Technologies, Inc.*#	AIRS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.73	NA	(0.18)	0.10	NA	NA	37.3	56.2	210
24	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.22	(1.07)	(1.15)	(0.85)	NA	NA	NA	58.3	304
25	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	12.22	(1.15)	(0.79)	(0.65)	NA	NA	NA	187.3	2,288
26	Aligos Therapeutics, Inc.	ALGS	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders	Dec	1.03	(3.22)	(2.25)	(1.45)	NA	NA	NA	39.7	41
27	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	23.21	0.78	0.35	0.20	29.8	66.3	NA	164.3	3,814
28	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.84	(5.01)	(4.78)	(1.96)	NA	NA	NA	85.2	668
29	AlloVir, Inc.	ALVR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.44	(2.74)	(2.58)	(2.37)	NA	NA	NA	93.2	693
30	Allscripts Healthcare Solutions, Inc.*#	MDRX	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	18.68	1.37	1.05	0.79	13.6	17.8	23.6	109.3	2,040
31	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	212.80	(7.20)	(5.90)	2.14	NA	NA	99.4	123.0	26,180
32	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine &	Dec	1.13	0.14	(0.12)	(0.10)	8.1	NA	NA	383.3	433

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33	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	87.09	5.95	4.88	4.78	14.6	17.8	18.2	32.6	2,841
34	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	287.03	17.10	17.55	19.23	16.8	16.4	14.9	533.6	153,153
35	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.89	(0.92)	(0.74)	(0.04)	NA	NA	NA	280.9	3,059
36	Amryt Pharma plc	AMYT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.31	(0.08)	(0.08)	0.10	NA	NA	73.1	75.1	549
37	Amylyx Pharmaceuticals, Inc.	AMLX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	34.77	(13.35)	(3.50)	0.20	NA	NA	NA	66.3	2,303
38	AN2 Therapeutics, Inc.	ANTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.46	(10.64)	(2.84)	(2.99)	NA	NA	NA	19.4	261
39	Applied Molecular Transport Inc.#	AMTI	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.16	(2.67)	(3.32)	(2.22)	NA	NA	NA	38.9	45
40	Aptinyx Inc.	APTX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	0.34	(1.11)	(1.00)	(0.90)	NA	NA	NA	67.7	23
41	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Biopharma / Immuno-	Dec	2.80	NA	NA	NA	NA	NA	NA	156.5	438
42	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Oncology Biopharma / Immuno-	Dec	20.38	(2.85)	(3.48)	(3.72)	NA	NA	NA	43.8	892
43	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Oncology Biopharma / Immuno-	Dec	27.17	0.71	(3.87)	(5.13)	38.3	NA	NA	72.4	1,967
44	argenx SE#	ARGX	Outperform	Thomas J. Smith	Oncology Biopharma / Immunology & Metabolism	Dec	365.36	(7.99)	(15.73)	(10.83)	NA	NA	NA	55.3	20,213
45	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	30.79	(1.34)	2.92	0.38	NA	10.5	81.0	105.8	3,259
46	Arvinas, Inc.@*	ARVN	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	54.78	(3.82)	(4.14)	(5.71)	NA	NA	NA	53.2	2,916
47	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	117.22	(7.00)	(9.40)	(11.37)	NA	NA	NA	55.8	6,541
48	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Biopharma / Targeted	Dec	1.34	(2.13)	(2.20)	NA	NA	NA	NA	48.8	65
49	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Oncology Biopharma / Infectious Disease, Endocrine & Biopharma / Emerging	Dec	64.93	2.65	3.49	3.82	24.5	18.6	17.0	1,548.0	100,512
50	Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Roanna Ruiz, Ph.D.	Oncology Biopharma / Targeted	Dec	4.75	1.46	(1.49)	(2.45)	3.3	NA	NA	83.3	396
51	Athenex, Inc.	ATNX	Market Perform	Jonathan Chang, Ph.D., CFA	Oncology Biopharma / Rare Diseases	Dec	0.20	(1.92)	(0.60)	(0.24)	NA	NA	NA	157.4	31
52	Aura Biosciences, Inc.-#	AURA	Outperform	Andrew Berens, M.D.	Oncology Biopharma / Targeted	Dec	14.15	(8.95)	(2.03)	(2.56)	NA	NA	NA	29.3	415
53	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Oncology Biopharma / Rare Diseases	Dec	4.81	(1.41)	(0.86)	(1.01)	NA	NA	NA	142.1	683
54	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.33	(1.32)	(2.15)	(1.55)	NA	NA	NA	61.8	453
55	AVEO Pharmaceuticals, Inc.	AVEO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	14.83	(1.63)	(0.62)	0.49	NA	NA	30.3	34.8	516
56	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	12.35	(2.85)	(3.37)	(4.43)	NA	NA	NA	54.5	673
57	Axcella Therapeutics	AXLA	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.86	(1.70)	(1.38)	(1.10)	NA	NA	NA	73.6	63
58	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	52.50	(3.47)	(4.70)	(4.60)	NA	NA	NA	43.4	2,280
59	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	47.90	(5.77)	(4.25)	(4.19)	NA	NA	NA	70.5	3,375
60	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	202.38	(15.23)	(19.04)	(15.19)	NA	NA	NA	103.5	20,946
61	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	27.46	(2.67)	(3.94)	(4.00)	NA	NA	NA	29.7	815
62	Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	302.93	19.18	17.15	16.20	15.8	17.7	18.7	144.0	43,622
63	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	87.86	(0.35)	0.74	0.07	NA	NA	NA	185.8	16,329
64	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	165.12	37.55	32.72	21.72	4.4	5.0	7.6	243.0	40,127
65	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	398.64	NA	NA	NA	NA	NA	NA	29.8	11,889
66	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	335.14	6.72	7.89	8.51	49.9	42.5	39.4	39.2	13,152
67	bluebird bio, Inc.@*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.95	(8.16)	(3.93)	(0.97)	NA	NA	NA	82.9	576
68	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	42.71	(11.01)	(9.41)	(9.81)	NA	NA	NA	59.8	2,555
69	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Oncology Biopharma / Immuno-Oncology	Dec	1.33	(2.97)	(2.48)	(1.89)	NA	NA	NA	37.7	50

Source: SVB Securities LLC, FactSet, and company data

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70	Brii Biosciences Limited#	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders	Dec	HKD 9.12	-¥9.48	-¥0.68	¥4.90	NA	NA	1.9	726.8	HKD 6,628
71	BridgeBio Pharma, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.62	(3.90)	(3.81)	(4.58)	NA	NA	NA	149.5	1,438
72	Bristol-Myers Squibb Company^	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	77.53	NA	NA	NA	NA	NA	NA	2,126.2	164,841
73	Bruker Corporation**	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	66.57	2.10	2.31	2.58	31.7	28.8	25.8	147.1	9,791
74	C4 Therapeutics, Inc. @*	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	9.63	(1.82)	(2.63)	(2.83)	NA	NA	NA	49.0	471
75	Calithera Biosciences, Inc.	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.25	(1.56)	(5.45)	(1.64)	NA	NA	NA	4.9	11
76	CareDx, Inc.	Suspended Coverage		Life Science Tools and Diagnostics	Dec	13.95	NA	NA	NA	NA	NA	NA	53.5	747
77	Caribou Biosciences, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.41	(2.11)	(1.63)	(1.87)	NA	NA	NA	61.0	574
78	Castle Biosciences, Inc.	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	20.59	(1.24)	(3.41)	(2.32)	NA	NA	NA	26.4	542
79	Celldex Therapeutics, Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	34.49	(1.64)	(2.44)	(2.58)	NA	NA	NA	47.1	1,624
80	Centogene N.V.#	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	0.75	(2.06)	(1.62)	(1.46)	NA	NA	NA	22.6	17
81	Century Therapeutics, Inc.	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	11.03	(2.96)	(2.42)	(2.33)	NA	NA	NA	59.0	650
82	Certara, Inc.	Outperform	Joy Zhang, CFA	Pharma Technology	Dec	14.58	(0.09)	0.05	0.08	NA	NA	NA	159.7	2,328
83	Chinook Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	21.45	(2.26)	(2.75)	(3.02)	NA	NA	NA	63.9	1,372
84	Cidara Therapeutics, Inc.	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care	Dec	0.60	NA	NA	NA	NA	NA	NA	71.6	43
85	Cigna Corporation~^	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	318.18	20.47	23.16	24.71	15.5	13.7	12.9	305.7	97,280
86	Clover Health Investments, Corp.	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	1.30	(1.44)	(0.85)	(0.60)	NA	NA	NA	477.7	621
87	Cogent Biosciences, Inc.	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	11.21	(1.87)	(2.40)	(2.52)	NA	NA	NA	69.9	783
88	Compass Therapeutics, Inc.	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.30	(1.31)	(0.39)	(0.42)	NA	NA	NA	126.2	542
89	Compugen Ltd.	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.12	(0.41)	(0.51)	(0.55)	NA	NA	NA	86.6	97
90	Computer Programs and Systems, Inc.*#	Outperform	Joy Zhang, CFA	Healthcare Technology	Dec	28.90	2.69	2.62	3.06	10.7	11.0	9.4	14.5	419
91	Connect Biopharma Holdings Limited#	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.73	(25.05)	(15.07)	(12.95)	NA	NA	NA	55.1	40
92	ContraFect Corporation	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Rare Diseases	Dec	0.15	(0.55)	(1.65)	(1.20)	NA	NA	NA	39.3	6
93	Crinetics Pharmaceuticals, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.53	(2.80)	(3.07)	(3.26)	NA	NA	NA	53.8	943
94	CRISPR Therapeutics AG	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	60.42	4.70	(9.39)	(9.17)	12.9	NA	NA	78.3	4,731
95	Cryoport, Inc.	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	18.33	(6.00)	(0.79)	(0.72)	NA	NA	NA	49.0	898
96	CTI BioPharma Corp.	Outperform	Kenneth Shields	Biopharma / Targeted Oncology	Dec	5.92	(1.09)	(0.66)	(0.27)	NA	NA	NA	126.9	751
97	Cullinan Oncology, Inc.	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.85	(1.96)	2.11	(2.52)	NA	5.6	NA	45.8	542
98	CymaBay Therapeutics, Inc.*##	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.28	(1.27)	(1.20)	(1.22)	NA	NA	NA	84.7	277
99	Danaher Corporation^	Suspended Coverage		Life Science Tools and Diagnostics	Dec	262.17	NA	NA	NA	NA	NA	NA	728.0	190,850
100	Decibel Therapeutics, Inc.#	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.24	(2.49)	(1.41)	(1.01)	NA	NA	NA	25.0	81
101	Deciphera Pharmaceuticals, Inc.	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	15.96	(5.16)	(2.47)	(2.32)	NA	NA	NA	67.6	1,079
102	Design Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	14.39	(0.77)	(1.19)	(1.45)	NA	NA	NA	55.9	805
103	DICE Therapeutics, Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	32.55	(3.95)	(2.10)	(2.91)	NA	NA	NA	47.7	1,551
104	Doximity, Inc.+	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	31.65	NA	0.95	0.68	NA	33.3	46.5	214.0	6,772
105	Edgewise Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.04	(1.14)	(1.35)	(2.07)	NA	NA	NA	63.2	635

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106	Editas Medicine, Inc.	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.55	(2.85)	(3.52)	(3.52)	NA	NA	NA	68.8	725
107	Eledon Pharmaceuticals, Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.65	(2.33)	(2.81)	(2.00)	NA	NA	NA	29.9	79
108	Elevance Health, Inc.^	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	482.36	25.94	29.07	32.99	18.6	16.6	14.6	238.8	115,200
109	Elevation Oncology, Inc.@*	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.91	(2.64)	(3.50)	(0.96)	NA	NA	NA	23.3	21
110	Eliem Therapeutics, Inc.	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.96	(4.24)	(1.75)	(1.00)	NA	NA	NA	26.6	79
111	Eli Lilly and Company@*	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	360.85	7.90	7.84	9.21	45.7	46.0	39.2	950.2	342,867
112	Enanta Pharmaceuticals, Inc.	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Metabolism	Sep	46.52	(3.92)	(5.74)	(7.10)	NA	NA	NA	20.7	964
113	Equillium, Inc.*##	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.79	(1.36)	(2.26)	(1.44)	NA	NA	NA	34.4	61
114	Evolent Health, Inc.~~~	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	26.70	NA	NA	NA	NA	NA	NA	101.2	2,701
115	Evolus, Inc.#~~	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.94	(0.94)	(1.35)	(0.65)	NA	NA	NA	56.2	447
116	EXACT Sciences Corporation^	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	43.57	(3.47)	(3.90)	(2.66)	NA	NA	NA	177.7	7,742
117	Exelixis, Inc.	Suspended Coverage		Biopharma / Targeted Oncology	Dec	16.83	NA	NA	NA	NA	NA	NA	322.6	5,429
118	F-star Therapeutics, Inc.	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.57	1.75	(2.79)	(2.20)	2.6	NA	NA	22.0	100
119	Fate Therapeutics, Inc.	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	20.16	(2.24)	(3.31)	(3.66)	NA	NA	NA	97.2	1,958
120	FibroGen, Inc.	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	15.06	(2.36)	(2.01)	NA	NA	NA	NA	94.0	1,415
121	Fluidigm Corporation**	Suspended Coverage		Life Science Tools and Diagnostics	Dec	1.43	NA	NA	NA	NA	NA	NA	79.3	113
122	Forward Pharma A/S	Suspended Coverage		Specialty Pharmaceuticals	Dec	2.95	NA	NA	NA	NA	NA	NA	7.1	21
123	Fulcrum Therapeutics, Inc.#~~	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.71	(2.29)	(2.39)	(2.01)	NA	NA	NA	50.6	340
124	Galapagos NV*##	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	40.59	NA	NA	NA	NA	NA	NA	65.8	2,672
125	Galecto, Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.52	(2.05)	(2.27)	(1.79)	NA	NA	NA	25.6	39
126	Genmab A/S#	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	43.27	DKK 45.54	DKK 96.25	DKK 95.27	1.0	0.4	0.5	658.3	28,485
127	GENFIT S.A.#	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.95	1.40	(1.29)	0.51	2.8	NA	7.7	49.8	197
128	Gilead Sciences, Inc.~^~	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	83.11	7.28	7.14	7.36	11.4	11.6	11.3	1,254.2	104,240
129	GlaxoSmithKline plc~~#	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£13.69	NA	NA	NA	NA	NA	NA	5,063.0	£69,302
130	GoodRx Holdings, Inc.+	Market Perform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	4.75	0.34	0.28	0.35	14.0	17.0	13.6	414.9	1,971
131	Gossamer Bio, Inc.@*	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.08	(3.13)	(2.76)	(3.13)	NA	NA	NA	94.5	858
132	Graphite Bio, Inc.~#	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.52	(2.45)	(1.82)	(2.76)	NA	NA	NA	58.2	205
133	Graybug Vision, Inc.	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.98	(1.69)	(1.50)	(1.00)	NA	NA	NA	21.6	21
134	Guardant Health, Inc.**^	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	49.24	(2.48)	(4.22)	(3.48)	NA	NA	NA	102.4	5,044
135	Halozyne Therapeutics, Inc.@*	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	52.66	2.02	2.20	3.10	26.1	23.9	17.0	135.2	7,120
136	Harpoon Therapeutics, Inc.	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.73	(3.62)	(2.07)	(0.80)	NA	NA	NA	33.1	24

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										2021	2022E	2023E			
137	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	230.92	17.49	17.23	18.31	13.2	13.4	12.6	282.7	65,285
138	Health Catalyst, Inc.*#	HCAT	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	9.86	(0.45)	(0.25)	0.05	NA	NA	NA	54.8	540
139	HealthEquity, Inc.*#	HQY	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	61.91	1.68	1.32	1.26	36.9	46.9	49.1	84.5	5,233
140	HilleVax, Inc.@*	HLVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	21.77	(18.22)	(6.49)	(4.30)	NA	NA	NA	33.3	726
141	Hims & Hers Health, Inc.	HIMS	Market Perform	Joy Zhang, CFA	Pharma Technology	Dec	5.93	(0.66)	(0.32)	(0.22)	NA	NA	NA	199.4	1,181
142	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	74.11	8.40	6.01	3.48	8.8	12.3	21.3	249.7	18,502
143	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.14	(2.30)	(1.07)	(0.98)	NA	NA	NA	52.3	60
144	Horizon Therapeutics plc@*	HZNP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	77.44	4.62	4.75	5.51	16.8	16.3	14.1	226.6	17,548
145	Humana Inc.-#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	527.56	20.63	25.11	28.14	25.6	21.0	18.7	126.6	66,789
146	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	226.00	5.91	2.41	3.69	38.2	93.8	61.2	157.3	35,549
147	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	10.48	(1.48)	0.49	(1.51)	NA	21.4	NA	75.8	795
148	Immunic, Inc.	IMUX	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.41	(3.93)	(3.69)	(1.80)	NA	NA	NA	39.3	55
149	ImmunoGen, Inc.	IMGN	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.19	(0.68)	(0.96)	(0.89)	NA	NA	NA	220.8	1,146
150	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	13.12	(1.22)	(1.43)	(1.58)	NA	NA	NA	129.2	1,695
151	Incyte Corporation	INCY	Underperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	77.64	4.27	1.57	2.82	18.2	49.4	27.5	222.5	17,272
152	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.50	(1.10)	(0.75)	(1.17)	NA	NA	NA	44.2	111
153	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.14	(0.73)	(0.47)	(0.73)	NA	NA	NA	79.9	€ 171
154	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	13.34	NA	NA	NA	NA	NA	NA	69.8	931
155	Insmid Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	19.48	(3.88)	(3.61)	(3.81)	NA	NA	NA	135.5	2,639
156	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	48.76	(3.78)	(5.02)	(4.76)	NA	NA	NA	78.7	3,837
157	Intercept Pharmaceuticals, Inc.###	ICPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.40	(2.87)	6.44	(3.65)	NA	2.4	NA	41.4	638
158	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	51.91	(3.50)	(2.85)	(1.60)	NA	NA	NA	94.7	4,916
159	Invitae Corporation	NVTA	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.03	(3.10)	(2.15)	(1.03)	NA	NA	NA	242.9	736
160	Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	43.80	(0.20)	(3.91)	(3.39)	NA	NA	NA	142.1	6,222
161	IQVIA Holdings Inc.+	IQV	Outperform	Joy Zhang, CFA	Pharma Technology	Dec	213.43	9.03	10.17	10.59	23.6	21.0	20.2	185.7	39,642
162	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	11.44	NA	NA	NA	NA	NA	NA	153.4	1,754
163	IsoPlexis Corp.	ISO	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	1.45	(8.99)	(2.24)	(1.31)	NA	NA	NA	39.6	57
164	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	21.48	5.68	2.36	(3.33)	3.8	9.1	NA	35.6	764
165	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	146.97	16.23	17.75	19.05	9.1	8.3	7.7	63.0	9,254
166	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	175.25	9.80	10.05	10.57	17.9	17.4	16.6	2,614.5	458,190
167	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	5.32	(2.41)	(3.36)	(3.99)	NA	NA	NA	24.6	131
168	Karuna Therapeutics, Inc.	KRTX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	233.79	(4.94)	(9.05)	(8.10)	NA	NA	NA	34.4	8,034

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169 Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.30	(1.65)	(1.95)	(1.50)	NA	NA	NA	81.2	430
170 Keros Therapeutics, Inc. @*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	44.84	(2.52)	(4.30)	(4.89)	NA	NA	NA	27.5	1,235
171 Kinate Biopharma Inc.	KNTE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.74	(2.06)	(2.66)	(3.15)	NA	NA	NA	44.2	386
172 Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	15.16	(1.97)	(2.17)	(2.50)	NA	NA	NA	68.3	1,035
173 Kymera Therapeutics, Inc.	KYMR	Market Perform	Mike Kratky, CFA	Biopharma / Immunology & Metabolism	Dec	28.45	(2.09)	(3.00)	(2.65)	NA	NA	NA	54.9	1,561
174 Landos Biopharma, Inc.	LABP	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.29	(0.93) E	(1.05)	(0.84)	NA	NA	NA	40.3	12
175 Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	56.83	0.49	3.81	1.30	NA	14.9	43.7	68.8	3,912
176 LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.25	(13.34)	0.24	(1.71)	NA	21.9	NA	25.8	135
177 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 26.61	DKK 2.52	DKK 3.05	DKK 4.10	10.6	8.7	6.5	995.7	DKK 26,497
178 MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	6.24	(3.37)	(1.19)	(2.21)	NA	NA	NA	61.5	384
179 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	71.01	(14.63)	(17.16)	(17.21)	NA	NA	NA	17.1	1,215
180 MannKind Corporation*##	MNKD	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.29	(0.32)	(0.36)	(0.14)	NA	NA	NA	263.2	1,128
181 Marinus Pharmaceuticals, Inc.#--	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.61	(2.69)	(0.65)	(2.90)	NA	NA	NA	47.7	220
182 Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	103.19	5.37	7.35	7.22	19.2	14.0	14.3	2,535.4	261,628
183 Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.75	(0.05)	(0.07)	(0.01)	NA	NA	NA	25.0	19
184 Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	6.51	(2.41)	(2.25)	(1.77)	NA	NA	NA	99.8	650
185 Merus N.V. @*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	16.87	(1.73)	(1.71)	(3.85)	NA	NA	NA	46.3	781
186 Millendo Therapeutics, Inc.	MLND	Suspended Coverage		Biopharma / Rare Diseases	Dec	1.73	NA	NA	NA	NA	NA	NA	19.0	33
187 Mirati Therapeutics, Inc. @*	MRTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	74.65	(11.21)	(13.22)	(10.60)	NA	NA	NA	57.6	4,299
188 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	19.72	(2.77)	(3.81)	(2.79)	NA	NA	NA	36.9	727
189 Moderna, Inc.	MRNA	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	186.80	28.29	19.27	12.53	6.6	9.7	14.9	384.2	71,765
190 Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.67	(2.02)	3.66	(1.86)	NA	1.8	NA	36.0	240
191 Monte Rosa Therapeutics, Inc. @*	GLUE	Market Perform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	9.06	(2.96)	(2.33)	(2.81)	NA	NA	NA	48.4	438
192 MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	9.06	(1.09)	(1.27)	(1.56)	NA	NA	NA	39.0	353
193 Morphic Holding, Inc.	MORF	Outperform	Mike Kratky, CFA	Biopharma / Immunology & Metabolism	Dec	28.37	(2.67)	(1.72)	(3.69)	NA	NA	NA	38.6	1,094
194 MorphoSys AG#	MOR GY	Suspended Coverage		Biopharma / Targeted Oncology	Dec	€ 15.07	(6.48)	(8.01)	NA	NA	NA	NA	34.2	€ 516
195 Myovant Sciences Ltd.	MYOV	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Mar	€ 26.76	(2.22)	(1.63)	(1.25)	NA	NA	NA	96.8	2,590
196 Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Dec	19.83	0.02	(0.33)	0.01	NA	NA	NA	81.0	1,607
197 Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Life Science Tools and Diagnostics	Dec	2.30	NA	NA	NA	NA	NA	NA	3.1	7
198 NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	6.92	NA	NA	NA	NA	NA	NA	46.6	323
199 Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	37.58	(5.21)	(5.69)	(4.62)	NA	NA	NA	109.0	4,097
200 Nektar Therapeutics	NKTR	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.39	(2.81)	(2.21)	(1.21)	NA	NA	NA	188.0	636
201 NextGen Healthcare, Inc.*#	NXGN	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	20.43	0.98	0.98	0.97	20.8	20.8	21.1	67.6	1,381
202 NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	10.28	(0.27)	(0.66)	(0.47)	NA	NA	NA	126.3	1,298
203 Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	118.22	0.91	1.90	3.00	NA	62.2	39.4	96.1	11,365

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204 Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	9.68	(2.62)	(2.69)	(3.01)	NA	NA	NA	48.7	471
205 Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	84.80	NA	NA	NA	NA	NA	NA	2,403.7	203,824
206 Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 810.60	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,990,834
207 Nurix Therapeutics, Inc.@*	NRIX	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Nov	13.02	(2.73)	(3.73)	(4.90)	NA	NA	NA	47.1	614
208 Oak Street Health, Inc.	OSH	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	20.21	(1.84)	(2.29)	(1.50)	NA	NA	NA	242.9	4,908
209 Olink Holding AB@*	OLK	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	22.79	(0.30)	(0.15)	(0.12)	NA	NA	NA	119.0	2,712
210 Omnicell, Inc.	OMCL	Market Perform	Joy Zhang, CFA	Pharma Technology	Dec	53.20	3.81	2.81	2.16	14.0	18.9	24.6	44.6	2,375
211 Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	5.13	(0.14)	(0.26)	(0.25)	NA	NA	NA	58.0	297
212 OptimizeRx Corporation	OPRX	Outperform	Joy Zhang, CFA	Pharma Technology	Dec	21.72	0.44	0.35	0.51	49.4	62.1	42.6	17.2	373
213 Pardes Biosciences, Inc.	PRDS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care	Dec	1.10	(10.13)	(1.84)	(2.20)	NA	NA	NA	62.3	69
214 Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.99	1.68	1.65	1.67	9.5	9.7	9.6	83.1	1,328
215 PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	15.37	(29.74)	(4.88)	(4.02)	NA	NA	NA	23.6	363
216 PerkinElmer, Inc.**	PKI	Suspended Coverage		Life Science Tools and Diagnostics	Dec	136.37	NA	NA	NA	NA	NA	NA	126.3	17,225
217 Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	48.29	4.06	6.50	5.13	11.9	7.4	9.4	5,613.3	271,055
218 Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.55	(2.16)	(2.14)	(2.19)	NA	NA	NA	33.2	85
219 Phreesia, Inc.	PHR	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Jan	24.50	(0.69)	(2.34)	(3.67)	NA	NA	NA	52.5	1,287
220 Pliant Therapeutics, Inc.	PLRX	Outperform	Mike Kratky, CFA	Biopharma / Immunology & Metabolism	Dec	20.03	(2.71)	(2.93)	(3.30)	NA	NA	NA	48.8	976
221 Premier, Inc.*#	PINC	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jun	32.17	2.45	2.55	2.64	13.1	12.6	12.2	119.8	3,853
222 Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	23.28	(1.81)	(0.25)	0.28	NA	NA	83.1	114.3	2,661
223 Progyny, Inc.*#	PGNY	Outperform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	34.45	0.66	0.28	0.30	52.2	NA	NA	99.8	3,438
224 Prometheus Biosciences, Inc.	RXDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	44.31	(2.88)	(3.49)	(4.07)	NA	NA	NA	41.9	1,857
225 Provention Bio, Inc.*##	PRVB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.01	(1.81)	(1.31)	(2.44)	NA	NA	NA	87.2	611
226 PureTech Health plc#	PRTC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	26.76	(2.11) E	(0.66)	(7.61)	NA	NA	NA	28.8	771
227 QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	47.87	NA	NA	NA	NA	NA	NA	227.1	10,870
228 Quanterix Corporation*#	QTRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	11.32	(1.68)	(2.64)	(1.52)	NA	NA	NA	37.1	419
229 R1 RCM Inc.*#	RCM	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	7.64	0.13	(0.09)	0.62	58.8	NA	12.3	416.5	3,182
230 RAPT Therapeutics, Inc.	RAPT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	19.19	(2.53)	(2.60)	(3.65)	NA	NA	NA	29.9	574
231 Reata Pharmaceuticals, Inc.	RETA	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	35.21	(8.19)	(8.41)	(7.07)	NA	NA	NA	31.7	1,117
232 Recursion Pharmaceuticals, Inc.	RXXR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.26	(1.49)	(1.40)	(1.50)	NA	NA	NA	181.7	1,864
233 Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	737.59	74.66	44.16	42.77	9.9	16.7	17.2	107.1	78,983
234 REGENXBIO Inc.@*	RGNX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	21.77	2.91	(3.75)	(5.53)	7.5	NA	NA	43.3	943
235 Relmada Therapeutics, Inc.#--	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.10	(7.14)	(5.40)	(2.35)	NA	NA	NA	29.9	182
236 Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	173.25	3.06	3.17	3.10	56.6	54.7	55.9	55.5	9,620
237 Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	19.58	(2.26)	(3.15)	(3.22)	NA	NA	NA	49.7	974
238 Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	21.42	(2.57)	(3.41)	(3.53)	NA	NA	NA	88.8	1,902
239 Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.74	NA	NA	NA	NA	NA	NA	172.8	128
240 Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	17.10	(2.72)	(2.76)	(2.41)	NA	NA	NA	75.7	1,294

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Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
										2021	2022E	2023E			
241	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	5.25	(1.81)	(1.05)	(1.23)	NA	NA	NA	725.4	3,808
242	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	36.02	(7.80)	(8.95)	(5.30)	NA	NA	NA	59.5	2,143
243	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 85.70	€ 6.56	€ 8.28	€ 8.58	13.1	10.4	10.0	1,267.5	€ 108,624
244	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	111.60	(5.15)	(8.42)	(2.70)	NA	NA	NA	87.8	9,797
245	Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.61	(1.77)	(1.85)	(0.10)	NA	NA	NA	33.1	20
246	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Targeted	Dec	6.33	(1.02)	(1.43)	(2.25)	NA	NA	NA	27.4	174
247	Seagen Inc.	SGEN	Outperform	Andrew Berens, M.D.	Oncology Biopharma / Rare Diseases	Dec	131.93	(3.70)	(3.56)	(0.62)	NA	NA	NA	185.7	24,495
248	Selecta Biosciences, Inc.@*	SELB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.40	(0.22)	0.17	(0.12)	NA	8.2	NA	153.0	214
249	Sio Gene Therapies, Inc.	SIOX	Suspended Coverage		Biopharma / Genetic Medicine	Mar	0.30	NA	NA	NA	NA	NA	NA	73.5	22
250	Solid Biosciences Inc.	SLDB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.65	(0.68)	(1.36)	(1.80)	NA	NA	NA	7.5	50
251	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.09	(1.81)	(2.00)	(2.26)	NA	NA	NA	23.6	26
252	Stoke Therapeutics, Inc.	STOK	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	8.34	(2.34)	(2.60)	(2.60)	NA	NA	NA	39.4	329
253	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	27.81	(0.12)	0.12	0.62	NA	NA	44.8	90.0	2,501
254	Synlogic, Inc.	SYBX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.65	(1.09)	(0.94)	(0.97)	NA	NA	NA	70.5	46
255	Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	3.52	(0.22)	(0.36)	0.41	NA	NA	8.6	27.1	95
256	Talaris Therapeutics, Inc.	TALS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.42	(1.64)	(1.84)	(1.81)	NA	NA	NA	41.7	59
257	Talkspace, Inc.	TALK	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	0.66	(0.55)	(0.50)	(0.44)	NA	NA	NA	159.1	106
258	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.88	(0.94)	(1.27)	(1.41)	NA	NA	NA	88.2	694
259	TCR2 Therapeutics Inc.	TCRR	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.32	(2.63)	(3.27)	(1.13)	NA	NA	NA	38.7	51
260	Teladoc Health, Inc.@*	TDOC	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	29.84	(2.73)	(61.20)	(1.25)	NA	NA	NA	161.9	4,832
261	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	44.12	7.58	6.33	6.36	5.8	7.0	6.9	108.1	4,770
262	Theravance Biopharma, Inc.	TBPH	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	11.31	(3.14)	(0.86)	(1.18)	NA	NA	NA	67.4	762
263	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	537.84	25.12	23.02	21.91	21.4	23.4	24.5	392.2	210,936
264	Theseus Pharmaceuticals, Inc.~#	THRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.68	(2.84)	(1.46)	(1.92)	NA	NA	NA	38.7	259
265	Tocagen Inc.	TOCA	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	1.01	NA	NA	NA	NA	NA	NA	21.0	21
266	Travere Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.76	(3.01)	(4.51)	(4.25)	NA	NA	NA	64.2	1,332
267	Trovagene, Inc.@@	TROV	Suspended Coverage		Life Science Tools and Diagnostics	Dec	1.29	NA	NA	NA	NA	NA	NA	44.7	58
268	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	25.11	(3.15)	(4.34)	(4.78)	NA	NA	NA	56.4	1,415
269	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	36.04	(6.70)	(9.84)	(7.79)	NA	NA	NA	70.1	2,526
270	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	21.99	7.04	(2.70)	(0.66)	3.1	NA	NA	46.8	1,029
271	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	521.23	19.02	22.02	24.69	27.4	23.7	21.1	948.0	494,126
272	Universal Health Services, Inc.*#	UHS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	127.98	11.84	9.90	10.97	10.8	12.9	11.7	74.4	9,526
273	VectivBio Holding AG#	VECT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.20	(3.23)	(2.66)	(2.80)	NA	NA	NA	45.3	371
274	Veeva Systems Inc.*#	VEEV	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	184.84	2.94	3.72	4.16	62.9	49.7	44.4	161.9	29,931
275	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	27.03	(0.10)	(0.09)	(0.04)	NA	NA	NA	71.8	1,939
276	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	0.41	NA	NA	NA	NA	NA	NA	210.1	85

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277	Vertex Pharmaceuticals Incorporated+	VRTX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	312.74	13.75	14.10	15.35	22.7	22.2	20.4	256.7	80,278
278	Vincorx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.79	(2.29)	(3.09)	(1.75)	NA	NA	NA	21.2	17
279	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.06	(0.71)	(0.87)	(1.01)	NA	NA	NA	76.7	311
280	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Targeted	Dec	27.08	4.07	4.77	(0.95)	6.7	5.7	NA	133.1	3,605
281	Viracta Therapeutics, Inc.@*	VIRX	Outperform	Andrew Berens, M.D.	Oncology	Dec	2.61	(3.60)	(1.54)	(1.31)	NA	NA	NA	38.2	100
282	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	23.69	(6.66)	(3.66)	(3.62)	NA	NA	NA	56.2	1,331
283	Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	321.97	11.20	11.95	12.75	28.7	26.9	25.3	59.4	19,127
284	Wave Life Sciences Ltd.@*	WVE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.78	(2.36)	(2.04)	(2.41)	NA	NA	NA	86.9	328
285	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.92	(11.00)	(2.52)	(1.29)	NA	NA	NA	30.7	59
286	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	29.66	1.37	(1.93)	(2.00)	21.6	NA	NA	59.9	1,777
287	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	33.93	(1.77)	(2.25)	(3.50)	NA	NA	NA	62.5	2,122
288	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Emerging	Dec	1.31	(1.55)	(0.79)	(0.65)	NA	NA	NA	136.0	178
289	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Oncology	Dec	35.64	(7.58)	(5.09)	(3.49)	NA	NA	NA	979.1	34,895
290	Zentalis Pharmaceuticals, Inc@*	ZNTL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	22.40	(3.72)	(4.24)	(4.10)	NA	NA	NA	57.1	1,278
291	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.65	(4.61)	2.11	0.33	NA	3.6	23.2	63.0	482

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 9/30/2022

Coverage Universe	Count	Percent
Outperform (Buy)	227	64.9%
Market Perform (Hold/Neutral)	108	30.9%
Underperform (Sell)	15	4.3%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	54	23.8%
Market Perform(Hold/Neutral)	7	6.5%
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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