

## SVB Securities LLC Coverage by Sector

### Diversified Biopharmaceuticals

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Updated on: 11/18/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 AbbVie Inc.@*	ABBV	Underperform	Dec	153.77	12.16	13.87	11.28	12.6	11.1	13.6	1,768.5	271,939
2 Amgen Inc.@*	AMGN	Market Perform	Dec	287.03	17.10	17.55	19.23	16.8	16.4	14.9	533.6	153,153
3 Eli Lilly and Company@*	LLY	Outperform	Dec	360.85	7.90	7.84	9.21	45.7	46.0	39.2	950.2	342,867
4 Gilead Sciences, Inc.-^~	GILD	Market Perform	Dec	83.11	7.28	7.14	7.36	11.4	11.6	11.3	1,254.2	104,240
5 Halozyme Therapeutics, Inc.@*	HALO	Outperform	Dec	52.66	2.02	2.20	3.10	26.1	23.9	17.0	135.2	7,120
6 HilleVax, Inc.@*	HLVX	Outperform	Dec	21.77	(18.22)	(6.49)	(4.30)	NA	NA	NA	33.3	726
7 Horizon Therapeutics plc@*	HZNP	Outperform	Dec	77.44	4.62	4.75	5.51	16.8	16.3	14.1	226.6	17,548
8 Johnson & Johnson@*	JNJ	Outperform	Dec	175.25	9.80	10.05	10.57	17.9	17.4	16.6	2,614.5	458,190
9 Pfizer Inc.@*	PFE	Market Perform	Dec	48.29	4.06	6.50	5.13	11.9	7.4	9.4	5,613.3	271,055
10 Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	Dec	737.59	74.66	44.16	42.77	9.9	16.7	17.2	107.1	78,983
11 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	5.25	(1.81)	(1.05)	(1.23)	NA	NA	NA	725.4	3,808
12 Sanofi*#	SAN FP	Outperform	Dec	€ 85.70	€ 6.56	€ 8.28	€ 8.58	13.1	10.4	10.0	1,267.5	€ 108,624
13 Theravance Biopharma, Inc.	TBPH	Outperform	Dec	11.31	(3.14)	(0.86)	(1.18)	NA	NA	NA	67.4	762
14 Vertex Pharmaceuticals Incorporated+	VRTX	Market Perform	Dec	312.74	13.75	14.10	15.35	22.7	22.2	20.4	256.7	80,278

## SVB Securities LLC Coverage by Sector

### Targeted Oncology

Andrew Berens, M.D.

Christopher Liu, Pharm.D.

Kenneth Shields

Updated on: 11/18/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 3.50	¥-7.71	¥-0.75	¥-1.10	NA	NA	NA	701.8	HKD 2,456
2 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	28.39	26.55	(6.22)	(5.98)	1.1	NA	NA	54.9	1,560
3 AstraZeneca PLC^#	AZN	Outperform	Dec	64.93	2.65	3.49	3.82	24.5	18.6	17.0	1,548.0	100,512
4 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	14.15	(8.95)	(2.03)	(2.56)	NA	NA	NA	29.3	415
5 AVEO Pharmaceuticals, Inc.	AVEO	Market Perform	Dec	14.83	(1.63)	(0.62)	0.49	NA	NA	30.3	34.8	516
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	202.38	(15.23)	(19.04)	(15.19)	NA	NA	NA	103.5	20,946
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	42.71	(11.01)	(9.41)	(9.81)	NA	NA	NA	59.8	2,555
8 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	4.30	(1.31)	(0.39)	(0.42)	NA	NA	NA	126.2	542
9 Cullinan Oncology, Inc.	CGEM	Outperform	Dec	11.85	(1.96)	2.11	(2.52)	NA	5.6	NA	45.8	542
10 Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Dec	15.96	(5.16)	(2.47)	(2.32)	NA	NA	NA	67.6	1,079
11 Elevation Oncology, Inc.@*	ELEV	Market Perform	Dec	0.91	(2.64)	(3.50)	(0.96)	NA	NA	NA	23.3	21
12 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	1.14	(2.30)	(1.07)	(0.98)	NA	NA	NA	52.3	60
13 Incyte Corporation	INCY	Underperform	Dec	77.64	4.27	1.57	2.82	18.2	49.4	27.5	222.5	17,272
14 Kinnate Biopharma Inc.	KNTE	Outperform	Dec	8.74	(2.06)	(2.66)	(3.15)	NA	NA	NA	44.2	386
15 Merus N.V.@*	MRUS	Outperform	Dec	16.87	(1.73)	(1.71)	(3.85)	NA	NA	NA	46.3	781
16 Mirati Therapeutics, Inc.@*	MRTX	Outperform	Dec	74.65	(11.21)	(13.22)	(10.60)	NA	NA	NA	57.6	4,299
17 Seagen Inc.	SGEN	Outperform	Dec	131.93	(3.70)	(3.56)	(0.62)	NA	NA	NA	185.7	24,495
18 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	7.88	(0.94)	(1.27)	(1.41)	NA	NA	NA	88.2	694
19 Theseus Pharmaceuticals, Inc.~#	THRX	Outperform	Dec	6.68	(2.84)	(1.46)	(1.92)	NA	NA	NA	38.7	259
20 Viracta Therapeutics, Inc.@*	VIRX	Outperform	Dec	2.61	(3.60)	(1.54)	(1.31)	NA	NA	NA	38.2	100
21 Zentalis Pharmaceuticals, Inc@*	ZNTL	Outperform	Dec	22.40	(3.72)	(4.24)	(4.10)	NA	NA	NA	57.1	1,278
22 Zymeworks Inc.	ZYME	Market Perform	Dec	7.65	(4.61)	2.11	0.33	NA	3.6	23.2	63.0	482

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Christopher Liu, Pharm.D.

Andrew Berens, M.D.

Updated on: 11/18/2022

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1 Arvinas, Inc. @*	ARVN	Outperform	Dec	54.78	(3.82)	(4.14)	(5.71)	NA	NA	NA	53.2	2,916
2 C4 Therapeutics, Inc. @*	CCCC	Outperform	Dec	9.63	(1.82)	(2.63)	(2.83)	NA	NA	NA	49.0	471
3 Cogent Biosciences, Inc.	COGT	Outperform	Dec	11.21	(1.87)	(2.40)	(2.52)	NA	NA	NA	69.9	783
4 Monte Rosa Therapeutics, Inc. @*	GLUE	Market Perform	Dec	9.06	(2.96)	(2.33)	(2.81)	NA	NA	NA	48.4	438
5 Nurix Therapeutics, Inc. @*	NRIX	Outperform	Nov	13.02	(2.73)	(3.73)	(4.90)	NA	NA	NA	47.1	614

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### Targeted Oncology

Kenneth Shields  
Andrew Berens, M.D.

Updated on: 11/18/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	P/E 2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 CTI BioPharma Corp.	CTIC	Outperform	Dec	5.92	(1.09)	(0.66)	(0.27)	NA	NA	NA	126.9	751

## SVB Securities LLC Coverage by Sector

### Immuno-Oncology

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Updated on: 11/18/2022

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	16.12	(12.44)	(7.31)	(3.99)	NA	NA	NA	37.9	611
2	Affimed N.V.#	AFMD	Outperform	Dec	2.06	(€ 0.48)	(€ 0.60)	(€ 0.67)	NA	NA	NA	145.9	300
3	Arcellx, Inc.	ACLX	Outperform	Dec	20.38	(2.85)	(3.48)	(3.72)	NA	NA	NA	43.8	892
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	27.17	0.71	(3.87)	(5.13)	38.3	NA	NA	72.4	1,967
5	BioNTech SE#	BNTX	Outperform	Dec	165.12	37.55	32.72	21.72	4.4	5.0	7.6	243.0	40,127
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	1.33	(2.97)	(2.48)	(1.89)	NA	NA	NA	37.7	50
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	11.03	(2.96)	(2.42)	(2.33)	NA	NA	NA	59.0	650
8	Compugen Ltd.	CGEN	Outperform	Dec	1.12	(0.41)	(0.51)	(0.55)	NA	NA	NA	86.6	97
9	F-star Therapeutics, Inc.	FSTX	Market Perform	Dec	4.57	1.75	(2.79)	(2.20)	2.6	NA	NA	22.0	100
10	Fate Therapeutics, Inc.	FATE	Outperform	Dec	20.16	(2.24)	(3.31)	(3.66)	NA	NA	NA	97.2	1,958
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	2.14	(0.73)	(0.47)	(0.73)	NA	NA	NA	79.9	171
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	21.48	5.68	2.36	(3.33)	3.8	9.1	NA	35.6	764
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	5.25	(13.34)	0.24	(1.71)	NA	21.9	NA	25.8	135
14	Merck & Co., Inc.	MRK	Outperform	Dec	103.19	5.37	7.35	7.22	19.2	14.0	14.3	2,535.4	261,628
15	Molecular Partners AG#	MOLN	Market Perform	Dec	6.67	(2.02)	3.66	(1.86)	NA	1.8	NA	36.0	240
16	Nektar Therapeutics	NKTR	Market Perform	Dec	3.39	(2.81)	(2.21)	(1.21)	NA	NA	NA	188.0	636
17	Nkarta, Inc.	NKTX	Outperform	Dec	9.68	(2.62)	(2.69)	(3.01)	NA	NA	NA	48.7	471
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	1.92	(11.00)	(2.52)	(1.29)	NA	NA	NA	30.7	59

## SVB Securities LLC Coverage by Sector

### Emerging Oncology

Jonathan Chang, Ph.D., CFA

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Updated on: 11/18/2022

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
					2021A	2022E	2023E	2021	2022E	2023E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	2.38	(0.17)	(0.18)	(0.09)	NA	NA	NA	163.8	389
2	Athenex, Inc.	ATNX	Market Perform	Dec	0.20	(1.92)	(0.60)	(0.24)	NA	NA	NA	157.4	31
3	Bicycle Therapeutics plc	BCYC	Outperform	Dec	27.46	(2.67)	(3.94)	(4.00)	NA	NA	NA	29.7	815
4	Calithera Biosciences, Inc.	CALA	Market Perform	Dec	2.25	(1.56)	(5.45)	(1.64)	NA	NA	NA	4.9	11
5	Genmab A/S#	GMAB	Market Perform	Dec	43.27	45.54	96.25	95.27	1.0	0.4	0.5	658.3	28,485
6	Harpoon Therapeutics, Inc.	HARP	Outperform	Dec	0.73	(3.62)	(2.07)	(0.80)	NA	NA	NA	33.1	24
7	Immatics N.V.#	IMTX	Outperform	Dec	10.48	(1.48)	0.49	(1.51)	NA	21.4	NA	75.8	795
8	ImmunoGen, Inc.	IMGN	Market Perform	Dec	5.19	(0.68)	(0.96)	(0.89)	NA	NA	NA	220.8	1,146
9	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	5.30	(1.65)	(1.95)	(1.50)	NA	NA	NA	81.2	430
10	Kura Oncology, Inc.	KURA	Outperform	Dec	15.16	(1.97)	(2.17)	(2.50)	NA	NA	NA	68.3	1,035
11	MacroGenics, Inc.	MGNX	Outperform	Dec	6.24	(3.37)	(1.19)	(2.21)	NA	NA	NA	61.5	384
12	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	6.51	(2.41)	(2.25)	(1.77)	NA	NA	NA	99.8	650
13	Replimune Group, Inc.	REPL	Outperform	Mar	19.58	(2.26)	(3.15)	(3.22)	NA	NA	NA	49.7	974
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	21.42	(2.57)	(3.41)	(3.53)	NA	NA	NA	88.8	1,902
15	TCR2 Therapeutics Inc.	TCRR	Market Perform	Dec	1.32	(2.63)	(3.27)	(1.13)	NA	NA	NA	38.7	51
16	Vincerx Pharma, Inc.	VINC	Outperform	Dec	0.79	(2.29)	(3.09)	(1.75)	NA	NA	NA	21.2	17
17	Xencor, Inc.	XNCR	Outperform	Dec	29.66	1.37	(1.93)	(2.00)	21.6	NA	NA	59.9	1,777
18	Zai Lab Ltd	ZLAB	Outperform	Dec	35.64	(7.58)	(5.09)	(3.49)	NA	NA	NA	979.1	34,895

## SVB Securities LLC Coverage by Sector

### Genetic Medicine

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Updated on: 11/18/2022

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	21.17	(2.57)	(2.95)	(2.95)	NA	NA	NA	32.4	686
2 Abeona Therapeutics Inc.	ABEO	Market Perform	Dec	4.00	(0.86)	(4.90)	(1.66)	NA	NA	NA	17.2	69
3 AlloVir, Inc.	ALVR	Outperform	Dec	7.44	(2.74)	(2.58)	(2.37)	NA	NA	NA	93.2	693
4 Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	212.80	(7.20)	(5.90)	2.14	NA	NA	99.4	123.0	26,180
5 Amryt Pharma plc	AMYT	Outperform	Dec	7.31	(0.08)	(0.08)	0.10	NA	NA	73.1	75.1	549
6 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	30.79	(1.34)	2.92	0.38	NA	10.5	81.0	105.8	3,259
7 Beam Therapeutics, Inc.	BEAM	Outperform	Dec	47.90	(5.77)	(4.25)	(4.19)	NA	NA	NA	70.5	3,375
8 bluebird bio, Inc. @*	BLUE	Market Perform	Dec	6.95	(8.16)	(3.93)	(0.97)	NA	NA	NA	82.9	576
9 BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	9.62	(3.90)	(3.81)	(4.58)	NA	NA	NA	149.5	1,438
10 Caribou Biosciences, Inc.	CRBU	Outperform	Dec	9.41	(2.11)	(1.63)	(1.87)	NA	NA	NA	61.0	574
11 CRISPR Therapeutics AG	CRSP	Outperform	Dec	60.42	4.70	(9.39)	(9.17)	12.9	NA	NA	78.3	4,731
12 Decibel Therapeutics, Inc. #	DBTX	Outperform	Dec	3.24	(2.49)	(1.41)	(1.01)	NA	NA	NA	25.0	81
13 Editas Medicine, Inc.	EDIT	Market Perform	Dec	10.55	(2.85)	(3.52)	(3.52)	NA	NA	NA	68.8	725
14 Graphite Bio, Inc. ~#	GRPH	Outperform	Dec	3.52	(2.45)	(1.82)	(2.76)	NA	NA	NA	58.2	205
15 Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	48.76	(3.78)	(5.02)	(4.76)	NA	NA	NA	78.7	3,837
16 Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	43.80	(0.20)	(3.91)	(3.39)	NA	NA	NA	142.1	6,222
17 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	19.72	(2.77)	(3.81)	(2.79)	NA	NA	NA	36.9	727
18 Moderna, Inc.	MRNA	Market Perform	Dec	186.80	28.29	19.27	12.53	6.6	9.7	14.9	384.2	71,765
19 Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	10.26	(1.49)	(1.40)	(1.50)	NA	NA	NA	181.7	1,864
20 REGENXBIO Inc. @*	RGNX	Market Perform	Dec	21.77	2.91	(3.75)	(5.53)	7.5	NA	NA	43.3	943
21 Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	17.10	(2.72)	(2.76)	(2.41)	NA	NA	NA	75.7	1,294
22 Talaris Therapeutics, Inc.	TALS	Market Perform	Dec	1.42	(1.64)	(1.84)	(1.81)	NA	NA	NA	41.7	59
23 Wave Life Sciences Ltd. @*	WVE	Market Perform	Dec	3.78	(2.36)	(2.04)	(2.41)	NA	NA	NA	86.9	328

## SVB Securities LLC Coverage by Sector

### Immunology & Metabolism

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Updated on: 11/18/2022

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2021A	2022E	2023E	2021	2022E	2023E		
1 89bio, Inc.	ETNB	Outperform	Dec	8.54	(4.48)	(3.12)	(2.60)	NA	NA	NA	46.5	397
2 Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	18.59	(1.60)	(1.38)	(1.75)	NA	NA	NA	66.7	1,240
3 Allakos Inc.	ALLK	Market Perform	Dec	7.84	(5.01)	(4.78)	(1.96)	NA	NA	NA	85.2	668
4 argenx SE#	ARGX	Outperform	Dec	365.36	(7.99)	(15.73)	(10.83)	NA	NA	NA	55.3	20,213
5 Axcella Therapeutics	AXLA	Outperform	Dec	0.86	(1.70)	(1.38)	(1.10)	NA	NA	NA	73.6	63
6 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	34.49	(1.64)	(2.44)	(2.58)	NA	NA	NA	47.1	1,624
7 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	0.73	(25.05)	(15.07)	(12.95)	NA	NA	NA	55.1	40
8 CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Dec	3.28	(1.27)	(1.20)	(1.22)	NA	NA	NA	84.7	277
9 DICE Therapeutics, Inc.	DICE	Outperform	Dec	32.55	(3.95)	(2.10)	(2.91)	NA	NA	NA	47.7	1,551
10 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.65	(2.33)	(2.81)	(2.00)	NA	NA	NA	29.9	79
11 Equillium, Inc.*##	EQ	Outperform	Dec	1.79	(1.36)	(2.26)	(1.44)	NA	NA	NA	34.4	61
12 Galecto, Inc.	GLTO	Outperform	Dec	1.52	(2.05)	(2.27)	(1.79)	NA	NA	NA	25.6	39
13 GENFIT S.A.#	GNFT	Outperform	Dec	3.95	1.40	(1.29)	0.51	2.8	NA	7.7	49.8	197
14 Immunic, Inc.	IMUX	Market Perform	Dec	1.41	(3.93)	(3.69)	(1.80)	NA	NA	NA	39.3	55
15 Immunovant, Inc.@*	IMVT	Outperform	Mar	13.12	(1.22)	(1.43)	(1.58)	NA	NA	NA	129.2	1,695
16 Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Dec	15.40	(2.87)	6.44	(3.65)	NA	2.4	NA	41.4	638
17 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	44.84	(2.52)	(4.30)	(4.89)	NA	NA	NA	27.5	1,235
18 Landos Biopharma, Inc.	LABP	Market Perform	Dec	0.29	(0.93)	E (1.05)	(0.84)	NA	NA	NA	40.3	12
19 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	71.01	(14.63)	(17.16)	(17.21)	NA	NA	NA	17.1	1,215
20 MannKind Corporation*##	MNKD	Outperform	Dec	4.29	(0.32)	(0.36)	(0.14)	NA	NA	NA	263.2	1,128
21 MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	9.06	(1.09)	(1.27)	(1.56)	NA	NA	NA	39.0	353
22 Prometheus Biosciences, Inc.	RXDX	Outperform	Dec	44.31	(2.88)	(3.49)	(4.07)	NA	NA	NA	41.9	1,857
23 Provention Bio, Inc.*##	PRVB	Outperform	Dec	7.01	(1.81)	(1.31)	(2.44)	NA	NA	NA	87.2	611
24 PureTech Health plc#	PRTC	Outperform	Dec	26.76	(2.11)	E (0.66)	(7.61)	NA	NA	NA	28.8	771
25 RAPT Therapeutics, Inc.	RAPT	Outperform	Dec	19.19	(2.53)	(2.60)	(3.65)	NA	NA	NA	29.9	574
26 VectivBio Holding AG#	VECT	Outperform	Dec	8.20	(3.23)	(2.66)	(2.80)	NA	NA	NA	45.3	371
27 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	4.06	(0.71)	(0.87)	(1.01)	NA	NA	NA	76.7	311
28 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	23.69	(6.66)	(3.66)	(3.62)	NA	NA	NA	56.2	1,331



## SVB Securities LLC Coverage by Sector

### Immunology & Metabolism

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Updated on: 11/18/2022

	Company	Ticker	Rating	Year	Closing Price (\$)	Earnings			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
						2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E		
1	Kymera Therapeutics, Inc.	KYMR	Market Perform	Dec	28.45	(2.09)	(3.00)	(2.65)	NA	NA	NA	54.9	1,561
2	Morphic Holding, Inc.	MORF	Outperform	Dec	28.37	(2.67)	(1.72)	(3.69)	NA	NA	NA	38.6	1,094
3	Pliant Therapeutics, Inc.	PLRX	Outperform	Dec	20.03	(2.71)	(2.93)	(3.30)	NA	NA	NA	48.8	976

## SVB Securities LLC Coverage by Sector

### Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 11/18/2022

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2021A	2022E	2023E	2021	2022E	2023E		
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	15.22	(1.05)	(1.30)	(0.35)	NA	NA	NA	161.9	2,465
2 AC Immune SA#~~	ACIU	Outperform	Dec	2.88	(0.97)	(0.85)	0.65	NA	NA	4.4	83.6	241
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	5.22	(1.07)	(1.15)	(0.85)	NA	NA	NA	58.3	304
4 Alkermes plc<	ALKS	Market Perform	Dec	23.21	0.78	0.35	0.20	29.8	66.3	NA	164.3	3,814
5 Amylyx Pharmaceuticals, Inc.	AMLX	Outperform	Dec	34.77	(13.35)	(3.50)	0.20	NA	NA	NA	66.3	2,303
6 Aptinyx Inc.	APTX	Outperform	Dec	0.34	(1.11)	(1.00)	(0.90)	NA	NA	NA	67.7	23
7 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	7.33	(1.32)	(2.15)	(1.55)	NA	NA	NA	61.8	453
8 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	52.50	(3.47)	(4.70)	(4.60)	NA	NA	NA	43.4	2,280
9 Biogen Inc.@*	BIIB	Outperform	Dec	302.93	19.18	17.15	16.20	15.8	17.7	18.7	144.0	43,622
10 Eliem Therapeutics, Inc.	ELYM	Outperform	Dec	2.96	(4.24)	(1.75)	(1.00)	NA	NA	NA	26.6	79
11 Evolus, Inc.#~~	EOLS	Outperform	Dec	7.94	(0.94)	(1.35)	(0.65)	NA	NA	NA	56.2	447
12 Graybug Vision, Inc.	GRAY	Market Perform	Dec	0.98	(1.69)	(1.50)	(1.00)	NA	NA	NA	21.6	21
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	51.91	(3.50)	(2.85)	(1.60)	NA	NA	NA	94.7	4,916
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	146.97	16.23	17.75	19.05	9.1	8.3	7.7	63.0	9,254
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 26.61	2.52	3.05	4.10	10.6	8.7	6.5	995.7	DKK 26,497
16 Karuna Therapeutics, Inc.	KRTX	Outperform	Dec	233.79	(4.94)	(9.05)	(8.10)	NA	NA	NA	34.4	8,034
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	4.61	(2.69)	(0.65)	(2.90)	NA	NA	NA	47.7	220
18 Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Dec	118.22	0.91	1.90	3.00	NA	62.2	39.4	96.1	11,365
19 Opthea Limited	OPT	Outperform	Jun	5.13	(0.14)	(0.26)	(0.25)	NA	NA	NA	58.0	297
20 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	6.10	(7.14)	(5.40)	(2.35)	NA	NA	NA	29.9	182
21 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	36.02	(7.80)	(8.95)	(5.30)	NA	NA	NA	59.5	2,143
22 Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Dec	0.61	(1.77)	(1.85)	(0.10)	NA	NA	NA	33.1	20
23 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	33.93	(1.77)	(2.25)	(3.50)	NA	NA	NA	62.5	2,122

## SVB Securities LLC Coverage by Sector

**Neuroscience**  
Rudy Li, Ph.D., CFA  
Marc Goodman

Updated on: 11/18/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	8.34	(2.34)	(2.60)	(2.60)	NA	NA	NA	39.4	329

## SVB Securities LLC Coverage by Sector

### Rare Disease

Joseph P. Schwartz

Beth Feindt-Scott

Joori Park, Ph.D.

Will Soghikian

Updated on: 11/18/2022

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	10.89	(0.92)	(0.74)	(0.04)	NA	NA	NA	280.9	3,059
2 AN2 Therapeutics, Inc.	ANTX	Outperform	Dec	13.46	(10.64)	(2.84)	(2.99)	NA	NA	NA	19.4	261
3 Applied Molecular Transport Inc.#	AMTI	Outperform	Dec	1.16	(2.67)	(3.32)	(2.22)	NA	NA	NA	38.9	45
4 Ascendis Pharma A/S	ASND	Outperform	Dec	117.22	(7.00)	(9.40)	(11.37)	NA	NA	NA	55.8	6,541
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	4.81	(1.41)	(0.86)	(1.01)	NA	NA	NA	142.1	683
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	12.35	(2.85)	(3.37)	(4.43)	NA	NA	NA	54.5	673
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	87.86	(0.35)	0.74	0.07	NA	NA	NA	185.8	16,329
8 Chinook Therapeutics, Inc.	KDNY	Outperform	Dec	21.45	(2.26)	(2.75)	(3.02)	NA	NA	NA	63.9	1,372
9 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	17.53	(2.80)	(3.07)	(3.26)	NA	NA	NA	53.8	943
10 Design Therapeutics, Inc.	DSGN	Outperform	Dec	14.39	(0.77)	(1.19)	(1.45)	NA	NA	NA	55.9	805
11 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	10.04	(1.14)	(1.35)	(2.07)	NA	NA	NA	63.2	635
12 Fulcrum Therapeutics, Inc.#~	FULC	Outperform	Dec	6.71	(2.29)	(2.39)	(2.01)	NA	NA	NA	50.6	340
13 Gossamer Bio, Inc.@*	GOSS	Outperform	Dec	9.08	(3.13)	(2.76)	(3.13)	NA	NA	NA	94.5	858
14 inflaRx N.V.#	IFRX	Outperform	Dec	2.50	(1.10)	(0.75)	(1.17)	NA	NA	NA	44.2	111
15 Insmed Incorporated	INSM	Outperform	Dec	19.48	(3.88)	(3.61)	(3.81)	NA	NA	NA	135.5	2,639
16 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	5.32	(2.41)	(3.36)	(3.99)	NA	NA	NA	24.6	131
17 Mereo BioPharma Group plc	MREO	Outperform	Dec	0.75	(0.05)	(0.07)	(0.01)	NA	NA	NA	25.0	19
18 PepGen Inc.	PEPG	Outperform	Dec	15.37	(29.74)	(4.88)	(4.02)	NA	NA	NA	23.6	363
19 Pharvaris N.V.	PHVS	Outperform	Dec	2.55	(2.16)	(2.14)	(2.19)	NA	NA	NA	33.2	85
20 Reata Pharmaceuticals, Inc.	RETA	Market Perform	Dec	35.21	(8.19)	(8.41)	(7.07)	NA	NA	NA	31.7	1,117
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	111.60	(5.15)	(8.42)	(2.70)	NA	NA	NA	87.8	9,797
22 Selecta Biosciences, Inc.@*	SELB	Outperform	Dec	1.40	(0.22)	0.17	(0.12)	NA	8.2	NA	153.0	214
23 Solid Biosciences Inc.	SLDB	Market Perform	Dec	6.65	(0.68)	(1.36)	(1.80)	NA	NA	NA	7.5	50
24 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	1.09	(1.81)	(2.00)	(2.26)	NA	NA	NA	23.6	26
25 Synlogic, Inc.	SYBX	Outperform	Dec	0.65	(1.09)	(0.94)	(0.97)	NA	NA	NA	70.5	46
26 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	20.76	(3.01)	(4.51)	(4.25)	NA	NA	NA	64.2	1,332
27 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	36.04	(6.70)	(9.84)	(7.79)	NA	NA	NA	70.1	2,526
28 uniQure N.V.	QURE	Outperform	Dec	21.99	7.04	(2.70)	(0.66)	3.1	NA	NA	46.8	1,029

**Infectious Disease, Endocrine & Cardiovascular Disorders**

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 11/18/2022

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	1.03	(3.22)	(2.25)	(1.45)	NA	NA	NA	39.7	41
2 Amarin Corporation plc<	AMRN	Market Perform	Dec	1.13	0.14	(0.12)	(0.10)	8.1	NA	NA	383.3	433
3 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Dec	4.75	1.46	(1.49)	(2.45)	3.3	NA	NA	83.3	396
4 Bii Biosciences Limited#	2137 HK	Outperform	Dec	HKD 9.12	-¥9.48	-¥0.68	¥4.90	NA	NA	1.9	726.8	HKD 6,628.01
5 ContraFect Corporation	CFRX	Market Perform	Dec	0.15	(0.55)	(1.65)	(1.20)	NA	NA	NA	39.3	6
6 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	46.52	(3.92)	(5.74)	(7.10)	NA	NA	NA	20.7	964
7 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	56.83	0.49	3.81	1.30	NA	14.9	43.7	68.8	3,912
8 Myovant Sciences Ltd.	MYOV	Market Perform	Mar	26.76	(2.22)	(1.63)	(1.25)	NA	NA	NA	96.8	2,590
9 Pardes Biosciences, Inc.	PRDS	Outperform	Dec	1.10	(10.13)	(1.84)	(2.20)	NA	NA	NA	62.3	69
10 scPharmaceuticals Inc.	SCPH	Outperform	Dec	6.33	(1.02)	(1.43)	(2.25)	NA	NA	NA	27.4	174
11 Vir Biotechnology, Inc.	VIR	Outperform	Dec	27.08	4.07	4.77	(0.95)	6.7	5.7	NA	133.1	3,605
12 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	1.31	(1.55)	(0.79)	(0.65)	NA	NA	NA	136.0	178

## SVB Securities LLC Coverage by Sector

### Life Science Tools and Diagnostics

Puneet Souda

Michael Almisry

Philip S. Song

Updated on: 11/18/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021-2023E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2021A	2022E	2023E	2021	2022E	2023E		
1 908 Devices Inc.	MASS	Outperform	Dec	10.46	(0.80)	(0.91)	(0.88)	NA	NA	NA	31.7	332
2 Abcam plc#^	ABCM	Outperform	Dec	16.63	0.21	0.30	0.40	79.2	55.4	41.6	229.1	3,809
3 AbCellera Biologics Inc.	ABCL	Outperform	Dec	14.22	0.48	0.63	(0.37)	29.6	22.6	NA	286.1	4,068
4 Agilent Technologies, Inc.**	A	Outperform	Oct	146.17	4.34	5.07	5.45	33.7	28.8	26.8	296.0	43,272
5 Bio-Techne Corporation**	TECH	Outperform	Jun	335.14	6.72	7.89	8.51	49.9	42.5	39.4	39.2	13,152
6 Bruker Corporation**	BRKR	Outperform	Dec	66.57	2.10	2.31	2.58	31.7	28.8	25.8	147.1	9,791
7 Castle Biosciences, Inc.	CSTL	Outperform	Dec	20.59	(1.24)	(3.41)	(2.32)	NA	NA	NA	26.4	542
8 Centogene N.V.#	CNTG	Outperform	Dec	0.75	(2.06)	(1.62)	(1.46)	NA	NA	NA	22.6	17
9 Cryoport, Inc.	CYRX	Outperform	Dec	18.33	(6.00)	(0.79)	(0.72)	NA	NA	NA	49.0	898
10 EXACT Sciences Corporation^	EXAS	Outperform	Dec	43.57	(3.47)	(3.90)	(2.66)	NA	NA	NA	177.7	7,742
11 Guardant Health, Inc.**^	GH	Outperform	Dec	49.24	(2.48)	(4.22)	(3.48)	NA	NA	NA	102.4	5,044
12 Hologic, Inc.^	HOLX	Outperform	Sep	74.11	8.40	6.01	3.48	8.8	12.3	21.3	249.7	18,502
13 Illumina, Inc.**	ILMN	Outperform	Dec	226.00	5.91	2.41	3.69	38.2	93.8	61.2	157.3	35,549
14 Invitae Corporation	NVTA	Market Perform	Dec	3.03	(3.10)	(2.15)	(1.03)	NA	NA	NA	242.9	736
15 IsoPlexis Corp.	ISO	Market Perform	Dec	1.45	(8.99)	(2.24)	(1.31)	NA	NA	NA	39.6	57
16 Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	19.83	0.02	(0.33)	0.01	NA	NA	NA	81.0	1,607
17 Natera, Inc.	NTRA	Outperform	Dec	37.58	(5.21)	(5.69)	(4.62)	NA	NA	NA	109.0	4,097
18 NeoGenomics, Inc.	NEO	Outperform	Dec	10.28	(0.27)	(0.66)	(0.47)	NA	NA	NA	126.3	1,298
19 Olink Holding AB@*	OLK	Outperform	Dec	22.79	(0.30)	(0.15)	(0.12)	NA	NA	NA	119.0	2,712
20 Quanterix Corporation*#	QTRX	Market Perform	Dec	11.32	(1.68)	(2.64)	(1.52)	NA	NA	NA	37.1	419
21 Repligen Corporation*#	RGEN	Outperform	Dec	173.25	3.06	3.17	3.10	56.6	54.7	55.9	55.5	9,620
22 Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	537.84	25.12	23.02	21.91	21.4	23.4	24.5	392.2	210,936
23 Twist Bioscience Corporation^	TWST	Market Perform	Sep	25.11	(3.15)	(4.34)	(4.78)	NA	NA	NA	56.4	1,415
24 Veracyte, Inc.	VCYT	Outperform	Dec	27.03	(0.10)	(0.09)	(0.04)	NA	NA	NA	71.8	1,939
25 Waters Corporation**	WAT	Market Perform	Dec	321.97	11.20	11.95	12.75	28.7	26.9	25.3	59.4	19,127

## SVB Securities LLC Coverage by Sector

### Healthcare Technology & Distribution

Stephanie Davis, CFA

Updated on: 11/18/2022

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	8.41	(1.37)	(1.88)	(6.70)	NA	NA	NA	71.9	605
2 Allscripts Healthcare Solutions, Inc.*#	MDRX	Outperform	Dec	18.68	1.37	1.05	0.79	13.6	17.8	23.6	109.3	2,040
3 Doximity, Inc.+	DOCS	Outperform	Mar	31.65	NA	0.95	0.68	NA	33.3	46.5	214.0	6,772
4 GoodRx Holdings, Inc.+	GDRX	Market Perform	Dec	4.75	0.34	0.28	0.35	14.0	17.0	13.6	414.9	1,971
5 Health Catalyst, Inc.*#	HCAT	Outperform	Dec	9.86	(0.45)	(0.25)	0.05	NA	NA	NA	54.8	540
6 HealthEquity, Inc.*#	HQY	Outperform	Jan	61.91	1.68	1.32	1.26	36.9	46.9	49.1	84.5	5,233
7 NextGen Healthcare, Inc.*#	NXGN	Outperform	Mar	20.43	0.98	0.98	0.97	20.8	20.8	21.1	67.6	1,381
8 Phreesia, Inc.	PHR	Market Perform	Jan	24.50	(0.69)	(2.34)	(3.67)	NA	NA	NA	52.5	1,287
9 Premier, Inc.*#	PINC	Outperform	Jun	32.17	2.45	2.55	2.64	13.1	12.6	12.2	119.8	3,853
10 Progyny, Inc.*#	PGNY	Outperform	Dec	34.45	0.66	0.28	0.30	52.2	NA	NA	99.8	3,438
11 R1 RCM Inc.*#	RCM	Outperform	Dec	7.64	0.13	(0.09)	0.62	58.8	NA	12.3	416.5	3,182
12 Teladoc Health, Inc. @*	TDOC	Market Perform	Dec	29.84	(2.73)	(61.20)	(1.25)	NA	NA	NA	161.9	4,832
13 Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Dec	3.52	(0.22)	(0.36)	0.41	NA	NA	8.6	27.1	95
14 Talkspace, Inc.	TALK	Market Perform	Dec	0.66	(0.55)	(0.50)	(0.44)	NA	NA	NA	159.1	106
15 Veeva Systems Inc.*#	VEEV	Outperform	Jan	184.84	2.94	3.72	4.16	62.9	49.7	44.4	161.9	29,931

## Healthcare Technology &amp; Distribution

Joy Zhang, CFA

Stephanie Davis, CFA

Updated on: 11/18/2022

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Computer Programs and Systems, Inc.*#	CPSI	Outperform	Dec	28.90	2.69	2.62	3.06	10.7	11.0	9.4	14.5	419

## Pharma Technology

Company	Ticker	Rating	Year	Closing Price (\$)	2021A (\$)	2022E (\$)	2023E (\$)	2021	2022E	2023E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Certara, Inc.	CERT	Outperform	Dec	14.58	(0.09)	0.05	0.08	NA	NA	NA	159.7	2,328
2 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	5.93	(0.66)	(0.32)	(0.22)	NA	NA	NA	199.4	1,181
3 IQVIA Holdings Inc.+	IQV	Outperform	Dec	213.43	9.03	10.17	10.59	23.6	21.0	20.2	185.7	39,642
4 Omnicell, Inc.	OMCL	Market Perform	Dec	53.20	3.81	2.81	2.16	14.0	18.9	24.6	44.6	2,375
5 OptimizeRx Corporation	OPRX	Outperform	Dec	21.72	0.44	0.35	0.51	49.4	62.1	42.6	17.2	373



## Healthcare Providers and Managed Care

Whit Mayo

Updated on: 11/18/2022

John French

Morgan T. McCarthy

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2021A	2022E	2023E	2021	2022E	2023E		
1 1Life Healthcare, Inc.*#	ONEM	Market Perform	Dec	16.72	(1.64)	(1.88)	(1.09)	NA	NA	NA	204.4	3,417
2 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	82.90	2.56	3.20	3.54	32.4	25.9	23.4	91.0	7,542
3 AdaptHealth Corp.^	AHCO	Outperform	Dec	21.45	0.52	0.79	1.16	41.3	27.2	18.5	134.7	2,890
4 agilon health, inc.	AGL	Outperform	Dec	17.01	(1.07)	(0.17)	0.09	NA	NA	NA	424.1	7,214
5 AirSculpt Technologies, Inc.*#	AIRS	Outperform	Dec	3.73	NA	(0.18)	0.10	NA	NA	37.3	56.2	210
6 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	12.22	(1.15)	(0.79)	(0.65)	NA	NA	NA	187.3	2,288
7 Amedisys, Inc.^	AMED	Market Perform	Dec	87.09	5.95	4.88	4.78	14.6	17.8	18.2	32.6	2,841
8 Cigna Corporation~*^	CI	Market Perform	Dec	318.18	20.47	23.16	24.71	15.5	13.7	12.9	305.7	97,280
9 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	1.30	(1.44)	(0.85)	(0.60)	NA	NA	NA	477.7	621
10 Elevance Health, Inc.^	ELV	Outperform	Dec	482.36	25.94	29.07	32.99	18.6	16.6	14.6	238.8	115,200
11 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	230.92	17.49	17.23	18.31	13.2	13.4	12.6	282.7	65,285
12 Humana Inc.~#^	HUM	Outperform	Dec	527.56	20.63	25.11	28.14	25.6	21.0	18.7	126.6	66,789
13 Oak Street Health, Inc.	OSH	Market Perform	Dec	20.21	(1.84)	(2.29)	(1.50)	NA	NA	NA	242.9	4,908
14 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	15.99	1.68	1.65	1.67	9.5	9.7	9.6	83.1	1,328
15 Privia Health Group, Inc.	PRVA	Outperform	Dec	23.28	(1.81)	(0.25)	0.28	NA	NA	83.1	114.3	2,661
16 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	27.81	(0.12)	0.12	0.62	NA	NA	44.8	90.0	2,501
17 Tenet Healthcare Corporation*#	THC	Outperform	Dec	44.12	7.58	6.33	6.36	5.8	7.0	6.9	108.1	4,770
18 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	521.23	19.02	22.02	24.69	27.4	23.7	21.1	948.0	494,126
19 Universal Health Services, Inc.*#	UHS	Market Perform	Dec	127.98	11.84	9.90	10.97	10.8	12.9	11.7	74.4	9,526

## 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.

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## Rating Distribution as of 9/30/2022

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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.

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

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