SVB Securities LLC Coverage List

Updated on: 1/27/2023

	Company	Ticker	Rating	Analyst	Sector	Year	Closing Price ($)	2021A ($)	2022E ($)	2023E ($)	P/E 2021	P/E 2022E	P/E 2023E	Shares Outstanding (MM)	Market Cap ($MM)
1	1Life Healthcare, Inc.*#	ONEM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.80	(1.64)	(1.88)	(1.09)	NA	NA	NA	204.4	3,228
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	12.91	(12.44)	(7.26)	(3.92)	NA	NA	NA	37.9	490
3	4D Molecular Therapeutics, Inc.	FDMT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	19.92	(2.57)	(2.95)	(2.96)	NA	NA	NA	32.4	645
4	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	9.35	(0.80)	(0.91)	(0.81)	NA	NA	NA	31.7	297
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.60	(4.48)	(3.12)	(2.60)	NA	NA	NA	46.5	540
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 2.96	¥-7.71	¥-0.75	¥-1.10	NA	NA	NA	701.8	HKD 2,077
7	AbbVie Inc.@*	ABBV	Underperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	146.94	12.16	13.72	11.53	12.1	10.7	12.7	1,768.5	259,859
8	Abcam plc#^	ABCM	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.47	0.21	0.30	0.39	78.4	54.9	42.2	230.6	3,797
9	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	10.59	0.48	0.63	(0.45)	22.1	16.8	NA	286.1	3,028
10	AC Immune SA#~~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.40	(CHF 0.97)	(CHF 0.85)	(CHF 0.90)	NA	NA	NA	83.6	201
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	84.32	2.56	3.19	3.43	32.9	26.4	24.6	91.0	7,671
12	ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	18.66	(1.05)	(1.30)	(0.55)	NA	NA	NA	161.9	3,022
13	Accolade, Inc.	ACCD	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Feb	10.94	(1.37)	(1.88)	(6.56)	NA	NA	NA	72.8	796
14	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	16.82	(1.60)	(1.38)	(1.75)	NA	NA	NA	66.7	1,121
15	Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Biopharma / Infectious Disease, Endocrine &	Dec	0.94	NA	NA	NA	NA	NA	NA	46.3	44
16	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	21.25	0.52	0.79	1.16	40.9	26.9	18.3	134.7	2,863
17	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.80	(0.17)	(0.18)	(0.09)	NA	NA	NA	163.8	295
18	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.21	(€ 0.48)	(€ 0.60)	(€ 0.65)	NA	NA	NA	145.9	176
19	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	155.70	4.34	5.22	5.67	35.9	29.8	27.5	296.1	46,098
20	agilon health, inc.	AGL	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	20.68	(1.07)	(0.17)	0.08	NA	NA	NA	411.1	8,502
21	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	30.74	26.55	(6.22)	(5.98)	1.2	NA	NA	54.9	1,689
22	AirSculpt Technologies, Inc.*#	AIRS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.54	NA	(0.18)	0.10	NA	NA	55.4	56.2	311
23	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.07	(1.07)	(1.15)	(1.30)	NA	NA	NA	58.5	355
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	11.58	(1.15)	(0.79)	(0.65)	NA	NA	NA	187.3	2,168
25	Aligos Therapeutics, Inc.	ALGS	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders	Dec	1.92	(3.22)	(2.21)	(2.05)	NA	NA	NA	39.7	76
26	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	28.80	0.78	0.35	0.30	36.9	82.3	96.0	164.3	4,731
27	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.30	(5.01)	(4.78)	(1.96)	NA	NA	NA	85.2	622
28	AlloVir, Inc.	ALVR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.99	(2.74)	(2.41)	(2.03)	NA	NA	NA	93.2	558
29	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	229.53	(7.20)	(8.54)	(2.79)	NA	NA	NA	123.0	28,239
30	Alpine Immune Sciences, Inc.	ALPN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.68	(1.98)	(1.58)	(1.31)	NA	NA	NA	45.9	352
31	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine &	Dec	1.78	0.14	(0.12)	(0.08)	12.7	NA	NA	404.1	717
32	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	90.55	5.95	4.88	4.35	15.2	18.6	20.8	32.6	2,954

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33	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	253.86	16.40	17.59	19.14	15.5	14.4	13.3	533.6	135,454
34	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.12	(0.92)	(0.75)	(0.05)	NA	NA	NA	280.9	3,685
35	Amryt Pharma plc	AMYT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	14.61	(0.08)	(0.09)	0.10	NA	NA	NA	75.1	1,097
36	Amylyx Pharmaceuticals, Inc.	AMLX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	40.12	(13.35)	(3.50)	(0.50)	NA	NA	NA	66.3	2,658
37	AN2 Therapeutics, Inc.	ANTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	12.39	(10.64)	(2.84)	(2.99)	NA	NA	NA	19.4	240
38	Applied Molecular Transport Inc.#	AMTI	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.66	(2.67)	(3.32)	(1.41)	NA	NA	NA	38.9	26
39	Aptinyx Inc.	APTX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	0.42	(1.11)	(1.00)	(0.90)	NA	NA	NA	67.7	29
40	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Infectious Disease, Endocrine &	Dec	2.91	NA	NA	NA	NA	NA	NA	156.5	455
41	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	33.24	(2.85)	(4.67)	(4.14)	NA	NA	NA	43.9	1,458
42	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	22.78	0.71	(3.87)	(5.13)	32.1	NA	NA	72.4	1,649
43	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	376.54	(7.99)	(15.73)	(10.83)	NA	NA	NA	55.4	20,859
44	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	33.86	(1.34)	(1.67)	0.62	NA	NA	54.6	106.0	3,589
45	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine &	Dec	6.32	(1.34)	(0.75)	(0.43)	NA	NA	NA	36.1	228
46	Arvinas, Inc.@*	ARVN	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	31.25	(3.82)	(4.14)	(5.33)	NA	NA	NA	95.4	2,981
47	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	123.31	(7.00)	(9.35)	(10.96)	NA	NA	NA	57.0	7,024
48	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Infectious Disease, Endocrine &	Dec	1.71	(2.13)	(2.20)	NA	NA	NA	NA	48.8	83
49	AstraZeneca PLC^^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	65.48	2.65	3.49	3.91	24.7	18.8	16.7	1,548.0	101,363
50	Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine &	Dec	4.61	1.46	(1.48)	(2.45)	3.2	NA	NA	83.3	384
51	Athenex, Inc.	ATNX	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.19	(1.92)	(0.60)	(0.24)	NA	NA	NA	157.4	30
52	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.16	(8.95)	(2.03)	(2.56)	NA	NA	NA	36.0	366
53	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.39	(1.41)	(0.85)	(0.99)	NA	NA	NA	142.1	1,334
54	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.53	(1.32)	(2.15)	(1.55)	NA	NA	NA	61.8	465
55	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	23.06	(2.85)	(3.37)	(4.43)	NA	NA	NA	66.5	1,532
56	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	71.71	(3.47)	(4.75)	(4.85)	NA	NA	NA	43.4	3,114
57	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	45.00	(5.77)	(4.25)	(4.32)	NA	NA	NA	70.5	3,171
58	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	259.99	(15.23)	(18.97)	(13.67)	NA	NA	NA	103.5	26,909
59	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	28.29	(2.67)	(3.94)	(4.00)	NA	NA	NA	29.7	840
60	Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	293.96	19.18	17.20	16.20	15.3	17.1	18.1	144.0	42,331
61	Biohaven Ltd.	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	19.78	0.00	(9.95)	(4.75)	NA	NA	NA	68.2	1,348
62	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	117.11	(0.35)	0.74	0.07	NA	NA	NA	185.8	21,765
63	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	142.64	37.55	32.72	21.72	3.8	4.4	6.6	243.0	34,664
64	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	473.21	NA	NA	NA	NA	NA	NA	29.8	14,113
65	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	80.89	1.68	1.97	2.13	48.1	41.1	38.0	157.0	12,697
66	bluebird bio, Inc.@*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.42	(8.16)	(5.13)	(2.31)	NA	NA	NA	102.9	660
67	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	47.84	(11.01)	(9.41)	(9.81)	NA	NA	NA	59.8	2,862
68	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.46	(2.97)	(2.41)	(1.89)	NA	NA	NA	37.7	55

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69	Brii Biosciences Limited#	2137 HK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders	Dec	HKD 9.31	-¥9.48	-¥0.68	¥1.30	NA	NA	7.2	727.2	HKD 6,770
70	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.86	(3.90)	(3.48)	(3.68)	NA	NA	NA	149.5	1,324
71	Bristol-Myers Squibb Company^	BMY	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	73.01	NA	NA	NA	NA	NA	NA	2,126.2	155,220
72	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	71.72	2.10	2.34	2.60	34.2	30.6	27.6	147.1	10,549
73	C4 Therapeutics, Inc.@*	CCCC	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	7.82	(1.82)	(2.63)	(2.83)	NA	NA	NA	49.0	383
74	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	15.27	NA	NA	NA	NA	NA	NA	53.5	818
75	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.25	(2.11)	(1.63)	(1.86)	NA	NA	NA	61.0	442
76	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	25.67	(1.24)	(3.44)	(2.30)	NA	NA	NA	26.4	676
77	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	46.56	(1.64)	(2.44)	(2.58)	NA	NA	NA	47.1	2,193
78	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.61	(2.96)	(2.37)	(1.40)	NA	NA	NA	59.0	272
79	Certara, Inc.	CERT	Outperform	Joy Zhang, CFA	Pharma Technology	Dec	19.04	(0.09)	0.05	0.08	NA	NA	NA	159.7	3,039
80	Chinook Therapeutics, Inc.	KDNY	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	24.88	(2.26)	(2.75)	(3.02)	NA	NA	NA	63.9	1,591
81	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Infectious Disease, Endocrine &	Dec	1.18	NA	NA	NA	NA	NA	NA	71.6	85
82	Cigna Corporation~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	310.60	20.47	23.16	24.71	15.2	13.4	12.6	305.7	94,963
83	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	1.20	(1.44)	(0.85)	(0.60)	NA	NA	NA	477.7	573
84	Cogent Biosciences, Inc.	COGT	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	14.66	(1.87)	(2.40)	(2.52)	NA	NA	NA	69.9	1,024
85	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.08	(1.31)	(0.39)	(0.42)	NA	NA	NA	126.2	515
86	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.88	(0.41)	(0.51)	(0.55)	NA	NA	NA	86.6	76
87	Computer Programs and Systems, Inc.*#	CPSI	Outperform	Joy Zhang, CFA	Healthcare Technology	Dec	28.88	2.69	2.62	3.06	10.7	11.0	9.4	14.5	419
88	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.29	(25.05)	(15.07)	(12.95)	NA	NA	NA	55.1	71
89	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.19	(2.80)	(3.07)	(3.26)	NA	NA	NA	53.8	1,086
90	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	51.67	4.70	(9.39)	(9.20)	11.0	NA	NA	78.3	4,046
91	Cryoport, Inc.	CYRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	22.68	(6.00)	(0.79)	(0.71)	NA	NA	NA	49.0	1,111
92	CTI BioPharma Corp.	CTIC	Outperform	Kenneth Shields	Biopharma / Targeted Oncology	Dec	5.85	(1.09)	(0.71)	(0.27)	NA	NA	NA	126.9	742
93	Cullinan Oncology, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.25	(1.96)	2.11	(2.52)	NA	5.3	NA	45.8	515
94	CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.19	(1.27)	(1.20)	(1.22)	NA	NA	NA	94.7	775
95	Danaher Corporation^	DHR	Suspended Coverage		Life Science Tools and Diagnostics	Dec	264.44	NA	NA	NA	NA	NA	NA	728.0	192,502
96	Decibel Therapeutics, Inc.#	DBTX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.24	(2.49)	(1.63)	(1.21)	NA	NA	NA	25.0	81
97	Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	17.54	(5.16)	(2.47)	(2.54)	NA	NA	NA	67.6	1,185
98	Design Therapeutics, Inc.	DSGN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.46	(0.77)	(1.20)	(1.92)	NA	NA	NA	55.9	473
99	DICE Therapeutics, Inc.	DICE	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	32.00	(3.95)	(2.10)	(2.91)	NA	NA	NA	47.7	1,525
100	Doximity, Inc.+	DOCS	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	33.80	NA	0.95	0.68	NA	35.6	49.7	214.0	7,230
101	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.92	(1.14)	(1.35)	(2.10)	NA	NA	NA	63.2	690
102	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.48	(2.85)	(3.11)	(2.60)	NA	NA	NA	68.8	652
103	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.32	(2.33)	(2.81)	(1.80)	NA	NA	NA	29.9	99
104	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	497.14	25.94	29.05	32.96	19.2	17.1	15.1	238.8	118,731

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105	Elevation Oncology, Inc.@*	ELEV	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.01	(2.64)	(3.50)	(1.93)	NA	NA	NA	23.3	24
106	Eliem Therapeutics, Inc.	ELYM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.85	(4.24)	(1.75)	(1.20)	NA	NA	NA	26.6	102
107	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	345.55	7.90	7.74	8.17	43.7	44.6	42.3	987.1	341,101
108	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine &	Sep	51.66	(3.92)	(5.91)	(8.15)	NA	NA	NA	20.8	1,074
109	Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.02	(1.36)	(2.26)	(1.44)	NA	NA	NA	34.4	35
110	Evolent Health, Inc.~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	31.33	NA	NA	NA	NA	NA	NA	101.2	3,170
111	Evolus, Inc.#~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	10.06	(0.94)	(1.35)	(0.75)	NA	NA	NA	56.2	566
112	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	65.88	(3.47)	(3.59)	(2.61)	NA	NA	NA	177.7	11,706
113	Exelixis, Inc.	EXEL	Suspended Coverage		Biopharma / Targeted Oncology	Dec	17.72	NA	NA	NA	NA	NA	NA	322.6	5,716
114	F-star Therapeutics, Inc.	FSTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.00	1.75	(2.95)	(2.13)	2.3	NA	NA	22.0	88
115	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.62	(2.24)	(3.04)	(1.63)	NA	NA	NA	97.2	546
116	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	22.30	(2.36)	(2.01)	NA	NA	NA	NA	94.0	2,095
117	Fluidigm Corporation**	FLDM	Suspended Coverage		Life Science Tools and Diagnostics	Dec	2.05	NA	NA	NA	NA	NA	NA	79.3	163
118	Forward Pharma A/S	FWP	Suspended Coverage		Specialty Pharmaceuticals	Dec	3.00	NA	NA	NA	NA	NA	NA	7.1	21
119	Fulcrum Therapeutics, Inc.#~~	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	12.55	(2.29)	(2.39)	(2.01)	NA	NA	NA	61.7	774
120	Fusion Pharmaceuticals Inc.@*	FUSN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Oncology	Dec	3.31	(1.90)	(2.03)	(2.11)	NA	NA	NA	44.8	148
121	Galapagos NV*##	GLPG	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	44.09	NA	NA	NA	NA	NA	NA	65.8	2,903
122	Galecto, Inc.	GLTO	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.07	(2.05)	(2.27)	(1.79)	NA	NA	NA	25.6	53
123	Gemini Therapeutics, Inc.#~~	GMTX	Suspended Coverage		Biopharma / Neuroscience	Dec	21.13	(1.78)	(0.70)	(0.30)	NA	NA	NA	16.9	358
124	Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	38.70	DKK 45.54	DKK 96.25	DKK 95.27	0.8	0.4	0.4	658.3	25,476
125	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.25	1.40	(1.29)	0.51	3.0	NA	8.3	49.8	212
126	Gilead Sciences, Inc.~^~	GILD	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	83.60	7.28	7.14	7.36	11.5	11.7	11.4	1,254.2	104,855
127	GlaxoSmithKline plc~~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£14.15	NA	NA	NA	NA	NA	NA	5,063.0	£71,631
128	GoodRx Holdings, Inc.+	GDRX	Market Perform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	5.13	0.34	0.28	0.35	15.1	18.3	14.7	414.9	2,129
129	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.39	(3.13)	(2.76)	(3.13)	NA	NA	NA	94.5	226
130	Graphite Bio, Inc.~#	GRPH	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.95	(2.45)	(1.95)	(1.32)	NA	NA	NA	58.2	113
131	Graybug Vision, Inc.	GRAY	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.72	(1.69)	(1.50)	(1.00)	NA	NA	NA	21.6	16
132	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	31.15	(2.48)	(4.24)	(3.39)	NA	NA	NA	102.4	3,191
133	Halozyme Therapeutics, Inc.@*	HALO	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	51.94	2.02	2.20	2.60	25.7	23.6	20.0	135.2	7,023
134	Harpoon Therapeutics, Inc.	HARP	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.17	(3.62)	(2.07)	(0.80)	NA	NA	NA	33.2	39

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135	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	255.53	17.49	17.23	18.31	14.6	14.8	14.0	282.7	72,243
136	Health Catalyst, Inc.*#	HCAT	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	13.25	(0.45)	(0.25)	0.24	NA	NA	55.2	54.8	725
137	HealthEquity, Inc.*#	HQY	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	59.37	1.68	1.32	1.32	35.3	45.0	45.0	84.6	5,025
138	HilleVax, Inc.@*	HLVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	15.49	(18.22)	(6.49)	(4.30)	NA	NA	NA	33.3	517
139	Hims & Hers Health, Inc.	HIMS	Market Perform	Joy Zhang, CFA	Pharma Technology	Dec	7.53	(0.66)	(0.32)	(0.22)	NA	NA	NA	199.4	1,501
140	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	82.66	8.40	6.01	3.59	9.8	13.8	23.0	245.8	20,321
141	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.01	(2.30)	(1.07)	(0.98)	NA	NA	NA	52.3	53
142	Horizon Therapeutics plc@*	HZNP	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	111.12	4.62	4.75	5.51	24.1	23.4	20.2	227.0	25,220
143	Humana Inc.~#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	494.71	20.63	25.11	28.14	24.0	19.7	17.6	126.6	62,630
144	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	211.75	5.91	1.89	1.49	35.8	NA	NA	157.3	33,308
145	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	7.83	(1.48)	0.49	(1.51)	NA	16.0	NA	75.8	594
146	Immunic, Inc.	IMUX	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.12	(3.93)	(3.69)	(1.80)	NA	NA	NA	44.4	94
147	ImmunoGen, Inc.	IMGN	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.79	(0.68)	(0.96)	(0.89)	NA	NA	NA	220.8	1,057
148	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	17.89	(1.22)	(1.43)	(1.58)	NA	NA	NA	129.2	2,311
149	Incyte Corporation	INCY	Underperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	85.90	4.27	1.57	2.82	20.1	54.7	30.5	222.5	19,111
150	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.20	(1.10)	(0.75)	(1.17)	NA	NA	NA	44.2	97
151	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 3.23	(0.73)	(0.47)	(0.73)	NA	NA	NA	80.2	€ 259
152	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	12.66	NA	NA	NA	NA	NA	NA	69.8	883
153	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	21.85	(3.88)	(3.60)	(3.67)	NA	NA	NA	135.5	2,961
154	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	39.71	(3.78)	(5.72)	(5.13)	NA	NA	NA	85.2	3,384
155	Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	18.54	(2.87)	6.44	(3.65)	NA	2.9	NA	41.4	768
156	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	49.24	(3.50)	(2.85)	(1.50)	NA	NA	NA	94.7	4,663
157	Invitae Corporation	NVTA	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.50	(3.10)	(2.14)	(1.03)	NA	NA	NA	242.9	607
158	Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	39.71	(0.20)	(2.11)	(1.60)	NA	NA	NA	142.1	5,641
159	IQVIA Holdings Inc.+	IQV	Outperform	Joy Zhang, CFA	Pharma Technology	Dec	228.92	9.03	10.17	10.59	25.4	22.5	21.6	185.7	42,520
160	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	11.41	NA	NA	NA	NA	NA	NA	153.4	1,750
161	IsoPlexis Corp.	ISO	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	1.27	(8.99)	(2.24)	(1.31)	NA	NA	NA	40.3	51
162	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	22.01	5.68	2.78	(3.66)	3.9	7.9	NA	35.6	783
163	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	154.30	16.23	13.80	19.05	9.5	11.2	8.1	63.0	9,716
164	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	168.28	9.80	10.15	10.61	17.2	16.6	15.9	2,614.5	439,965
165	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	8.34	(2.41)	(3.36)	(4.01)	NA	NA	NA	34.1	284
166	Karuna Therapeutics, Inc.	KRTX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	196.27	(4.94)	(9.05)	(13.10)	NA	NA	NA	34.4	6,744

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167	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.16	(1.65)	(1.89)	(1.29)	NA	NA	NA	113.2	358
168	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	58.95	(2.52)	(4.30)	(4.89)	NA	NA	NA	27.5	1,624
169	Kinnate Biopharma Inc.	KNTE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.32	(2.06)	(2.66)	(3.15)	NA	NA	NA	44.2	323
170	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	13.92	(1.97)	(2.17)	(2.50)	NA	NA	NA	68.3	950
171	Kymera Therapeutics, Inc.	KYMR	Market Perform	Mike Kratky, CFA	Biopharma / Immunology & Metabolism	Dec	37.00	(2.09)	(3.00)	(2.29)	NA	NA	NA	54.9	2,030
172	Landos Biopharma, Inc.	LABP	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.44	(0.93)	(1.05)	(0.84)	NA	NA	NA	40.3	18
173	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	55.83	0.49	3.83	4.36	NA	14.6	12.8	68.8	3,843
174	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.41	(13.34)	(1.13)	(1.70)	NA	NA	NA	25.8	88
175	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 25.76	DKK 2.52	DKK 3.05	DKK 3.95	10.2	8.4	6.5	995.7	DKK 25,645
176	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.98	(3.37)	(1.19)	(2.21)	NA	NA	NA	61.5	368
177	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	298.96	(14.63)	(17.27)	(18.64)	NA	NA	NA	17.1	5,113
178	MannKind Corporation*##	MNKD	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.32	(0.32)	(0.36)	(0.14)	NA	NA	NA	263.2	1,399
179	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.08	(2.69)	(0.65)	(3.25)	NA	NA	NA	49.6	302
180	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	105.81	5.37	7.41	7.43	19.7	14.3	14.2	2,535.4	268,270
181	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.00	(0.05)	(0.07)	(0.01)	NA	NA	NA	25.0	25
182	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	6.57	(2.41)	(1.93)	(1.78)	NA	NA	NA	99.8	655
183	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	14.75	(1.73)	(1.71)	(3.85)	NA	NA	NA	46.3	683
184	Millendo Therapeutics, Inc.	MLND	Suspended Coverage		Biopharma / Rare Diseases	Dec	1.97	NA	NA	NA	NA	NA	NA	19.0	37
185	Mirati Therapeutics, Inc.@*	MRTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	53.19	(11.21)	(13.65)	(12.76)	NA	NA	NA	57.6	3,063
186	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.86	(2.77)	(3.76)	(2.23)	NA	NA	NA	36.9	880
187	Moderna, Inc.	MRNA	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	191.12	28.29	21.61	10.13	6.8	8.8	18.9	384.2	73,425
188	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.57	(2.02)	3.82	(1.85)	NA	1.7	NA	36.0	237
189	Monte Rosa Therapeutics, Inc.@*	GLUE	Market Perform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	6.90	(2.96)	(2.33)	(2.81)	NA	NA	NA	48.4	334
190	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.63	(1.09)	(1.27)	(1.56)	NA	NA	NA	39.0	453
191	Morphic Holding, Inc.	MORF	Outperform	Mike Kratky, CFA	Biopharma / Immunology & Metabolism	Dec	31.17	(2.67)	(1.72)	(3.69)	NA	NA	NA	38.6	1,202
192	MorphoSys AG#	MOR GY	Suspended Coverage		Biopharma / Targeted Oncology	Dec	€ 18.04	(6.48)	(8.01)	NA	NA	NA	NA	34.2	€ 618
193	Myovant Sciences Ltd.	MYOV	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine &	Mar	€ 26.90	(2.22)	(1.63)	(1.25)	NA	NA	NA	96.8	2,604
194	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	20.00	0.02	(0.33)	(0.36)	NA	NA	NA	81.0	1,621
195	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Infectious Disease, Endocrine &	Dec	1.51	NA	NA	NA	NA	NA	NA	3.1	5
196	NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	10.25	NA	NA	NA	NA	NA	NA	46.6	478
197	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	42.74	(5.21)	(5.71)	(4.65)	NA	NA	NA	109.0	4,660
198	Nektar Therapeutics	NKTR	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.45	(2.81)	(2.21)	(1.21)	NA	NA	NA	188.0	460
199	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	11.36	(0.27)	(0.66)	(0.47)	NA	NA	NA	126.3	1,435
200	Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	109.19	0.91	1.95	2.25	NA	56.0	48.5	96.1	10,497
201	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine &	Dec	15.79	(€ 1.13)	€ 0.07	(€ 2.00)	NA	NA	NA	81.6	1,288

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202	NextGen Healthcare, Inc.*#	NXGN	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	18.24	0.98	0.98	0.96	18.6	18.6	19.0	66.0	1,204
203	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.05	(2.62)	(2.62)	(2.95)	NA	NA	NA	48.8	246
204	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	89.64	NA	NA	NA	NA	NA	NA	2,403.7	215,458
205	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 947.20	NA	NA	NA	NA	NA	NA	2,456.0	DKK 2,326,323
206	Nurix Therapeutics, Inc.@*	NRIX	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Nov	12.36	(2.73)	(3.67)	(4.36)	NA	NA	NA	47.1	583
207	Oak Street Health, Inc.	OSH	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	29.60	(1.84)	(2.27)	(1.37)	NA	NA	NA	242.9	7,190
208	Olink Holding AB@*	OLK	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	19.91	(0.30)	(0.10)	(0.12)	NA	NA	NA	119.0	2,369
209	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.55	NM	(0.21)	(0.25)	NA	NA	NA	114.8	522
210	Omnicell, Inc.	OMCL	Market Perform	Joy Zhang, CFA	Pharma Technology	Dec	56.50	3.81	2.81	1.46	14.8	20.1	38.7	44.6	2,523
211	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	5.26	(0.14)	(0.26)	(0.25)	NA	NA	NA	58.0	305
212	OptimizeRx Corporation	OPRX	Outperform	Joy Zhang, CFA	Pharma Technology	Dec	17.78	0.44	0.35	0.51	40.4	50.8	34.9	17.2	305
213	Pardes Biosciences, Inc.	PRDS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine &	Dec	1.72	(10.13)	(1.84)	(2.20)	NA	NA	NA	61.7	106
214	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.14	1.68	1.65	1.67	9.0	9.2	9.1	83.1	1,258
215	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	16.20	(29.74)	(4.88)	(4.02)	NA	NA	NA	23.6	383
216	PerkinElmer, Inc.**	PKI	Suspended Coverage		Life Science Tools and Diagnostics	Dec	135.93	NA	NA	NA	NA	NA	NA	126.3	17,169
217	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	44.09	4.06	6.48	4.96	10.9	6.8	8.9	5,613.3	247,491
218	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.22	(2.16)	(1.77)	(2.28)	NA	NA	NA	33.2	306
219	Phreesia, Inc.	PHR	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	35.57	(0.69)	(2.34)	(3.45)	NA	NA	NA	52.7	1,876
220	Pliant Therapeutics, Inc.	PLRX	Outperform	Mike Kratky, CFA	Biopharma / Immunology & Metabolism	Dec	36.21	(2.71)	(2.93)	(2.97)	NA	NA	NA	48.8	1,766
221	POINT Biopharma Global Inc.@*	PNT	Outperform	Faisal A. Khurshid	Biopharma / Emerging Oncology	Dec	7.52	(0.62)	(0.96)	0.77	NA	NA	9.8	105.6	794
222	Premier, Inc.*#	PINC	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jun	32.81	2.45	2.55	2.64	13.4	12.9	12.4	119.8	3,929
223	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	25.44	(1.81)	(0.25)	0.28	NA	NA	90.9	114.3	2,908
224	Progyny, Inc.*#	PGNY	Market Perform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	33.66	0.66	0.30	0.32	51.0	NA	NA	99.8	3,359
225	Prometheus Biosciences, Inc.	RXDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	113.74	(2.88)	(3.28)	(3.83)	NA	NA	NA	47.1	5,357
226	Provention Bio, Inc.*##	PRVB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.80	(1.81)	(1.57)	(2.16)	NA	NA	NA	87.2	767
227	PureTech Health plc#	PRTC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	30.45	(2.11)	(0.66)	(7.61)	NA	NA	NA	28.8	877
228	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	49.62	NA	NA	NA	NA	NA	NA	227.1	11,267
229	Quanterix Corporation*#	QTRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.46	(1.68)	(2.64)	(1.52)	NA	NA	NA	37.1	536
230	R1 RCM Inc.*#	RCM	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	13.77	0.13	(0.09)	0.16	NA	NA	86.1	416.5	5,735
231	RAPT Therapeutics, Inc.	RAPT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	27.68	(2.53)	(2.60)	(3.65)	NA	NA	NA	33.9	939
232	Reata Pharmaceuticals, Inc.	RETA	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	42.65	(8.19)	(8.41)	(7.07)	NA	NA	NA	31.7	1,353
233	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.45	(1.49)	(1.51)	(1.37)	NA	NA	NA	181.7	1,535
234	Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	746.37	74.66	44.16	42.77	10.0	16.9	17.5	107.1	79,924
235	REGENXBIO Inc.@*	RGNX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.15	2.91	(6.15)	(5.12)	8.0	NA	NA	43.3	1,002
236	Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.26	(7.14)	(5.40)	(4.10)	NA	NA	NA	30.1	128
237	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	192.42	3.06	3.16	2.90	62.9	60.9	66.4	55.5	10,684

Source: SVB Securities LLC, FactSet, and company data

SVB Securities LLC Coverage List

Updated on: 1/27/2023

	Company	Ticker	Rating	Analyst	Sector	Year	Closing Price ($)	2021A ($)	2022E ($)	2023E ($)	P/E 2021	P/E 2022E	P/E 2023E	Shares Outstanding (MM)	Market Cap ($MM)
238	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	25.85	(2.26)	(3.15)	(3.30)	NA	NA	NA	49.7	1,286
239	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	27.52	(2.57)	(3.29)	(3.42)	NA	NA	NA	88.8	2,444
240	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	1.84	NA	NA	NA	NA	NA	NA	172.8	317
241	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	22.01	(2.72)	(3.26)	(3.11)	NA	NA	NA	78.7	1,733
242	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	8.57	(1.81)	(1.05)	(1.24)	NA	NA	NA	725.4	6,213
243	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	44.67	(7.80)	(8.95)	(5.80)	NA	NA	NA	59.5	2,658
244	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 89.73	€ 6.56	€ 8.28	€ 8.58	13.7	10.8	10.5	1,260.8	€ 113,135
245	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	124.95	(5.15)	(8.27)	(2.62)	NA	NA	NA	87.8	10,968
246	Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.99	(1.77)	(1.85)	(0.10)	NA	NA	NA	33.1	33
247	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine &	Dec	5.85	(1.02)	(1.32)	(1.65)	NA	NA	NA	34.1	199
248	Seagen Inc.	SGEN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	140.05	(3.70)	(3.56)	(0.62)	NA	NA	NA	185.7	26,002
249	Selecta Biosciences, Inc.@*	SELB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.74	(0.22)	0.17	(0.12)	NA	10.2	NA	153.0	266
250	Silverback Therapeutics, Inc.	SBTX	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	6.32	(2.56)	(1.91)	(1.45)	NA	NA	NA	36.1	228
251	Sio Gene Therapies, Inc.	SIOX	Suspended Coverage		Biopharma / Genetic Medicine	Mar	0.44	NA	NA	NA	NA	NA	NA	73.5	32
252	Solid Biosciences Inc.	SLDB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.48	(0.68)	(1.36)	(1.80)	NA	NA	NA	19.5	146
253	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.93	(1.81)	(2.00)	(2.26)	NA	NA	NA	23.6	69
254	Stoke Therapeutics, Inc.	STOK	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	9.61	(2.34)	(2.60)	(2.60)	NA	NA	NA	39.4	379
255	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	32.92	(0.12)	0.18	0.68	NA	NA	48.4	116.9	3,849
256	Synlogic, Inc.	SYBX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.92	(1.09)	(0.94)	(0.97)	NA	NA	NA	70.5	65
257	Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	5.95	(0.22)	(0.36)	0.42	NA	NA	14.2	27.1	161
258	Talaris Therapeutics, Inc.	TALS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.32	(1.64)	(1.86)	(1.68)	NA	NA	NA	41.7	55
259	Talkspace, Inc.	TALK	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	0.83	(0.55)	(0.50)	(0.44)	NA	NA	NA	159.1	132
260	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.78	(0.94)	(1.27)	(1.41)	NA	NA	NA	88.2	597
261	TCR2 Therapeutics Inc.	TCRR	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.40	(2.63)	(3.17)	(2.47)	NA	NA	NA	38.7	54
262	Teladoc Health, Inc.@*	TDOC	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	28.09	(2.73)	(61.22)	(1.00)	NA	NA	NA	161.9	4,549
263	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	51.62	7.58	6.33	6.36	6.8	8.2	8.1	108.1	5,581
264	Theravance Biopharma, Inc.	TBPH	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	10.89	(3.14)	(0.86)	(1.18)	NA	NA	NA	67.4	734
265	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	573.38	25.12	23.01	22.51	22.8	24.9	25.5	392.2	224,875
266	Theseus Pharmaceuticals, Inc.~#	THRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.33	(2.84)	(1.46)	(1.92)	NA	NA	NA	38.7	477
267	Tocagen Inc.	TOCA	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	1.01	NA	NA	NA	NA	NA	NA	21.0	21
268	Travere Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	21.96	(3.01)	(4.42)	(4.16)	NA	NA	NA	64.2	1,409
269	Trevi Therapeutics, Inc.	TRVI	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.38	(1.49)	(0.49)	(0.41)	NA	NA	NA	98.5	234
270	Trovagene, Inc.@@	TROV	Suspended Coverage		Life Science Tools and Diagnostics	Dec	1.77	NA	NA	NA	NA	NA	NA	44.7	79
271	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	28.51	(3.15)	(4.03)	(4.55)	NA	NA	NA	56.6	1,612
272	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	44.77	(6.70)	(9.82)	(7.63)	NA	NA	NA	70.1	3,138
273	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	21.23	7.04	(2.67)	(1.66)	3.0	NA	NA	46.8	994

Source: SVB Securities LLC, FactSet, and company data

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Updated on: 1/27/2023

	Company	Ticker	Rating	Analyst	Sector	Year	Closing Price ($)	2021A ($)	2022E ($)	2023E ($)	P/E 2021	P/E 2022E	P/E 2023E	Shares Outstanding (MM)	Market Cap ($MM)
274	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	489.61	19.02	22.02 A	24.93	25.7	22.2	19.6	948.0	464,150
275	Universal Health Services, Inc.*#	UHS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	144.37	11.84	9.90	10.97	12.2	14.6	13.2	74.4	10,747
276	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	47.31	(1.93)	(3.24)	(3.39)	NA	NA	NA	79.0	3,736
277	VectivBio Holding AG#	VECT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.50	(3.23)	(2.66)	(2.80)	NA	NA	NA	45.3	340
278	Veeva Systems Inc.*#	VEEV	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	169.66	2.94	3.72	4.19	57.7	45.6	40.5	162.3	27,534
279	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	26.13	(0.10)	(0.09)	(0.04)	NA	NA	NA	71.8	1,875
280	Veradigm Inc. *#	MDRX	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	18.02	1.37	0.76	0.94	13.2	23.7	19.2	109.3	1,969
281	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	0.66	NA	NA	NA	NA	NA	NA	210.1	139
282	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	322.03	13.75	14.43	15.71	23.4	22.3	20.5	256.7	82,662
283	Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.32	(2.29)	(3.09)	(1.75)	NA	NA	NA	21.2	28
284	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.53	(0.71)	(0.87)	(1.01)	NA	NA	NA	76.7	654
285	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine &	Dec	31.50	4.07	4.77	(0.55)	7.7	6.6	NA	133.1	4,193
286	Viracta Therapeutics, Inc.@*	VIRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.17	(3.60)	(1.54)	(1.31)	NA	NA	NA	38.2	83
287	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	36.71	(6.66)	(3.66)	(3.62)	NA	NA	NA	56.2	2,063
288	Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	331.41	11.20	11.95	12.75	29.6	27.7	26.0	59.4	19,688
289	Wave Life Sciences Ltd.@*	WVE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.54	(2.36)	(2.13)	(1.15)	NA	NA	NA	86.9	395
290	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.04	(11.00)	(2.13)	(0.53)	NA	NA	NA	30.7	124
291	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	32.10	1.37	(1.93)	(2.00)	23.4	NA	NA	59.9	1,924
292	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	39.06	(1.77)	(2.25)	(3.50)	NA	NA	NA	62.5	2,443
293	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine &	Dec	1.26	(1.55)	(0.79)	(0.65)	NA	NA	NA	136.0	171
294	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	44.69	(7.58)	(5.09)	(3.49)	NA	NA	NA	979.1	43,755
295	Zentalis Pharmaceuticals, Inc@*	ZNTL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	23.49	(3.72)	(4.24)	(4.10)	NA	NA	NA	57.1	1,341
296	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.58	(4.61)	2.30	(1.53)	NA	4.2	NA	63.0	604

*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

Source: SVB Securities LLC, FactSet, and company data

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 12/31/2022

Coverage Universe	Count	Percent
Outperform (Buy)	229	64.1%
Market Perform (Hold/Neutral)	113	31.7%
Underperform (Sell)	15	4.2%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	51	22.3%
Market Perform(Hold/Neutral)	8	7.1%
Underperform (Sell)	1	6.7%

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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EQUITY RESEARCH TEAM

svb Securities

Research Management

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

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

Diversified Biopharmaceuticals

David Risinger, CFA
(212) 404-4539
david.risinger@svbsecurities.com

Bryan R. Dollinger, Ph.D.
(212) 404-4537
bryan.dollinger@svbsecurities.com

Daniel Tarjan, Ph.D.
(617) 918-4014
daniel.tarjan@svbsecurities.com

Targeted Oncology

Andrew Berens, M.D.
(212) 277-6108
andrew.berens@svbsecurities.com

Christopher Liu, Pharm.D.
(212) 277-6192
christopher.liu@svbsecurities.com

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

Immuno-Oncology

Daina M. Graybosch, Ph.D.
(212) 277-6128
daina.graybosch@svbsecurities.com

Christina Bebernitz, Ph.D.
(212) 277-6215
christina.bebernitz@svbsecurities.com

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

Emerging Oncology

Jonathan Chang, Ph.D., CFA
(617) 918-4015
jonathan.chang@svbsecurities.com

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

Matthew Cowper, M.D.
(617) 918-4890
matthew.cowper@svbsecurities.com

Genetic Medicine

Mani Foroohar, M.D.
(212) 277-6089
mani.foroohar@svbsecurities.com

Jenny L. Gonzalez-Armenta, Ph.D.
(212) 277-6221
jenny.gonzalezarmenta@svbsecurities.com

Lili Nsongo, Ph.D.
(212) 277-6229
lili.nsongo@svbsecurities.com

Immunology & Metabolism

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

Mike Kratky, CFA
(212) 277-6111
mike.kratky@svbsecurities.com

Nat Charoensook, Ph.D., CFA
(212) 277-6264
nat.charoensook@svbsecurities.com

Neuroscience

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

Rudy Li, Ph.D., CFA
(212) 277-6127
rudy.li@svbsecurities.com

Basma Radwan, Ph.D.
(212) 277-6151
basma.radwan@svbsecurities.com

Madhu Yennawar, Ph.D.
(212) 277-6220
madhu.yennawar@svbsecurities.com

Rare Disease

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

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

Joori Park, Ph.D.
(617) 918-4098
joori.park@svbsecurities.com

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

Infectious Disease, Endocrine & Cardiovascular Disorders

Roanna Ruiz, Ph.D.
(212) 277-6144
roanna.ruiz@svbsecurities.com

Nik Gasic, Pharm.D.
(212) 277-6147
nik.gasic@svbsecurities.com

Life Science Tools & Diagnostics

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

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

Philip S. Song
(212) 404-4587
philip.song@svbsecurities.com

Healthcare Technology & Distribution

Stephanie Davis, CFA
(212) 277-6153
stephanie.davis@svbsecurities.com

Joy Zhang, CFA
(212) 277-6021
joy.zhang@svbsecurities.com

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

Healthcare Providers and Managed Care

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

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

Alberta Massey
(212) 277-6263
alberta.massey@svbsecurities.com

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

Editorial

SR. EDITOR/SUPERVISORY ANALYST

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

SUPERVISORY ANALYSTS

Robert Egan
bob.egan@svbsecurities.com

Mike He
mike.he@svbsecurities.com

Marina Hardwick
marina.hardwick@svbsecurities.com

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

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

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