

SVB Leerink LLC Coverage List



Updated on: 1/11/2019

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares Outstanding	Market Cap	
											2018E	2019E	(MM)	(\$MM)	
1	Abbott Laboratories##	ABT	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Dec	68.99	2.52	2.89	3.20	NA	23.9	21.6	1,756.3	121,169
2	AbbVie Inc.#^	ABBV	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	87.98	5.62	8.05	8.54	NA	10.9	10.3	1,504.2	132,341
3	ABIOMED, Inc.	ABMD	Outperform	Danielle Antalfy	Medical Supplies and Devices	Mar	327.73	1.16	2.45	A 5.00	4.65	NA	65.5	45.0	14,761
4	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	10.86	(CHF 0.46)	(CHF 0.81)	(CHF 0.99)	(0.52)	NA	NA	67.4	732
5	Acadia Healthcare Company, Inc.	ACHC	Market Perform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	28.59	2.25	2.25	2.42	NA	12.7	11.8	88.3	2,523
6	ACADIA Pharmaceuticals Inc.#--	ACAD	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	20.77	(2.36)	(2.03)	(1.90)	(0.75)	NA	NA	143.6	2,982
7	Acceleron Pharma Inc.	XLRN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	47.27	(2.68)	(2.49)	(1.35)	(1.93)	NA	NA	46.2	2,183
8	Achaogen, Inc.	AKAO	Outperform	Ami Fadia	Infectious Diseases	Dec	1.43	(3.17)	(3.90)	(1.09)	NA	NA	NA	46.1	66
9	Achillion Pharmaceuticals, Inc.	ACHN	Outperform	Joseph P. Schwartz	Biotechnology	Dec	2.09	(0.62)	(0.53)	(0.66)	NA	NA	NA	138.6	290
10	Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Biotechnology	Dec	17.25	NA	NA	NA	NA	NA	NA	47.6	820
11	Adamas Pharmaceuticals, Inc.--^	ADMS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	9.16	(3.99)	(5.52)	(3.67)	NA	NA	NA	27.3	250
12	Adaptimmune Therapeutics plc#	ADAP	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	5.80	(0.13)	(0.14)	(0.23)	NA	NA	NA	104.6	607
13	Aduro Biotech, Inc.	ADRO	Suspended Coverage		Biotechnology	Dec	2.86	NA	NA	NA	NA	NA	NA	79.4	227
14	Affimed N.V.	AFMD	Suspended Coverage		Biotechnology	Dec	3.51	NA	NA	NA	NA	NA	NA	62.4	219
15	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	69.58	2.36	2.79	3.04	3.24	24.9	22.9	318.5	22,164
16	Agius Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	54.81	(6.75)	(6.40)	(7.13)	NA	NA	NA	58.2	3,189
17	Akorn, Inc.**	AKRX	Suspended Coverage		Specialty Pharmaceuticals	Dec	3.63	NA	NA	NA	NA	NA	NA	125.5	456
18	Alder BioPharmaceuticals, Inc.	ALDR	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	10.80	(4.95)	(4.73)	(4.07)	NA	NA	NA	68.3	738
19	Alexion Pharmaceuticals, Inc.#+	ALXN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	110.01	5.86	7.77	9.18	10.96	14.2	12.0	223.1	24,543
20	Align Technology, Inc.	ALGN	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	198.40	2.83	4.85	6.08	7.84	40.9	32.6	80.0	15,869
21	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	32.09	0.17	0.24	0.70	0.25	NA	45.8	155.4	4,986
22	Allergan plc**^	AGN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	149.08	16.35	16.57	16.25	17.80	9.0	9.2	337.2	50,268
23	Allscripts Healthcare Solutions, Inc.*	MDRX	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	11.30	0.62	0.70	0.70	0.75	16.1	16.1	174.7	1,974
24	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	89.73	(5.42)	(7.70)	(7.24)	(6.44)	NA	NA	101.0	9,065
25	AMAG Pharmaceuticals, Inc.	AMAG	Market Perform	Ami Fadia	Women's Health	Dec	15.76	4.56	1.94	(2.21)	NA	8.1	NA	34.6	545
26	American Renal Associates Holdings, Inc.	ARA	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	11.95	0.59	0.51	0.43	NA	23.4	27.8	32.5	389
27	AmerisourceBergen Corporation	ABC	Outperform	David Larsen, CFA	Healthcare Distribution	Sep	75.45	5.88	6.49	6.80	7.30	11.6	11.1	211.9	15,990
28	Amgen Inc.``	AMGN	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	198.91	12.58	14.31	14.66	15.51	13.9	13.6	637.2	126,749
29	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biotechnology	Dec	11.78	(1.85)	(1.75)	(0.99)	(0.83)	NA	NA	189.3	2,230
30	Amneal Pharmaceuticals, Inc.*#	AMRX	Outperform	Ami Fadia	Generics	Dec	13.12	0.63	0.91	1.20	1.42	14.4	10.9	298.5	3,916
31	Anthem, Inc.^	ANTM	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	254.03	11.99	15.70	18.00	NA	16.2	14.1	269.9	68,563
32	Anthera Pharmaceuticals, Inc.^^	ANTH	Suspended Coverage		Biotechnology	Dec	0.07	NA	NA	NA	NA	NA	NA	26.2	2
33	Aptinyx Inc.	APTX	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	18.43	(1.91)	(2.26)	(2.39)	NA	NA	NA	33.5	617
34	Aquinox Pharmaceuticals, Inc.	AQXP	Suspended Coverage		Women's Health	Dec	2.49	NA	NA	NA	NA	NA	NA	23.5	58
35	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biotechnology	Dec	3.71	NA	NA	NA	NA	NA	NA	55.5	206

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36 Arcus Biosciences, Inc.	RCUS	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	9.97	(29.03)	(1.71)	(1.92)	(1.97)	NA	NA	44.5	443
37 Ardelyx, Inc.	ARDX	Outperform	Ami Fadia	Biopharma/Other	Dec	2.41	(1.36)	(1.53)	(1.58)	NA	NA	NA	62.1	150
38 Arena Pharmaceuticals, Inc.	ARNA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	43.34	(2.78)	(2.76)	(2.86)	NA	NA	NA	49.4	2,141
39 ArQule, Inc.	ARQL	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	3.29	(0.39)	(0.16)	(0.41)	NA	NA	NA	109.0	358
40 Array BioPharma Inc.	ARRY	Suspended Coverage		Biotechnology	Jun	17.76	NA	NA	NA	NA	NA	NA	213.1	3,784
41 Ascendis Pharma A/S	ASND	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	70.40	(€ 3.68)	(€ 3.45)	(€ 4.51)	NA	NA	NA	41.5	2,923
42 ASLAN Pharmaceuticals Ltd#	ASLN	Market Perform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	4.18	(1.60)	(1.42)	(1.31)	NA	NA	NA	32.0	134
43 Assembly Biosciences, Inc.	ASMB	Outperform	Geoffrey Porges, MBBS	Biopharma	Dec	20.21	(2.41)	(3.93)	(4.44)	NA	NA	NA	25.5	515
44 AstraZeneca PLC^	AZN	Suspended Coverage		Pharmaceuticals/ Major	Dec	37.55	NA	NA	NA	NA	NA	NA	2,532.0	95,064
45 athenahealth, Inc.*	ATHN	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	133.13	2.49	4.07	4.80	5.70	32.7	27.7	41.2	5,482
46 AtriCure, Inc.-	ATRC	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	29.97	(0.83)	(0.73)	(0.39)	NA	NA	NA	38.5	1,155
47 Audentes Therapeutics, Inc.	BOLD	Outperform	Joseph P. Schwartz	Biotechnology	Dec	25.95	(3.40)	(3.44)	(3.90)	NA	NA	NA	42.7	1,108
48 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biotechnology	Dec	7.21	(0.92)	(0.78)	(0.90)	NA	NA	NA	85.3	616
49 Avadel Pharmaceuticals plc	AVDL	Suspended Coverage		Specialty Pharmaceuticals	Dec	2.93	NA	NA	NA	NA	NA	NA	40.1	117
50 AVEO Pharmaceuticals, Inc.	AVEO	Suspended Coverage		Biotechnology	Dec	2.06	NA	NA	NA	NA	NA	NA	125.3	258
51 AVROBIO, Inc.@*	AVRO	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	14.15	(8.38)	(3.35)	(2.74)	(2.84)	NA	NA	24.0	339
52 AxoGen, Inc.	AXGN	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	16.01	(0.31)	(0.58)	(0.53)	(0.22)	NA	NA	38.7	619
53 Axovant Sciences Ltd.	AXON	Suspended Coverage		Biotechnology	Mar	1.14	NA	NA	NA	NA	NA	NA	152.2	173
54 Baxter International Inc.^	BAX	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	66.91	2.48	3.00	3.30	NA	22.3	20.3	532.1	35,606
55 Becton, Dickinson and Company^	BDX	Market Perform	Richard Newitter	Medical Supplies and Devices	Sep	228.25	9.48	11.01	12.09	13.70	20.7	18.9	269.5	61,501
56 BeiGene, Ltd.-+	BGNE	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	142.39	(2.23)	(10.42)	(11.60)	NA	NA	NA	59.0	8,401
57 Biogen Inc.#+	BIIB	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	329.72	21.81	26.45	28.52	NA	12.5	11.6	201.5	66,433
58 Biohaven Pharmaceutical Holding Company Ltd.-^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	37.50	(5.00)	(6.19)	(6.35)	(6.82)	NA	NA	44.1	1,655
59 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biotechnology	Dec	93.89	(0.67)	(0.72)	(0.09)	NA	NA	NA	178.1	16,718
60 Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	240.21	NA	NA	NA	NA	NA	NA	30.0	7,197
61 Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	154.47	3.72	4.54	4.42	5.27	34.0	34.9	37.8	5,834
62 bluebird bio, Inc.@*	BLUE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	116.79	(7.71)	(10.93)	(9.13)	(5.09)	NA	NA	54.7	6,388
63 Blueprint Medicines Corporation	BPMC	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	64.01	(3.89)	(5.32)	(7.93)	NA	NA	NA	44.0	2,813
64 Boston Scientific Corporation^	BSX	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	35.61	1.26	1.40	1.60	NA	25.4	22.3	1,383.8	49,277
65 Bristol-Myers Squibb Company^	BMJ	Suspended Coverage		Pharmaceuticals/ Major	Dec	47.53	NA	NA	NA	NA	NA	NA	1,632.5	77,591
66 Bruker Corporation**	BRKR	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	32.68	1.20	1.37	1.50	1.64	23.9	21.8	156.6	5,117
67 Calithera Biosciences, Inc.	CALA	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	4.51	(0.84)	(1.55)	(1.70)	NA	NA	NA	38.1	172
68 Cardinal Health, Inc.	CAH	Market Perform	David Larsen, CFA	Healthcare Distribution	Jun	47.27	5.40	5.00	5.00	5.10	9.5	9.5	297.9	14,082
69 Cardiovascular Systems, Inc.	CSII	Outperform	Danielle Antalfy	Medical Supplies and Devices	Jun	27.77	(0.05)	0.05	(0.11)	0.01	NA	NA	34.7	964
70 CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	26.04	NA	NA	NA	NA	NA	NA	40.8	1,062

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71	Castlight Health, Inc.^	CSLT	Suspended Coverage	Healthcare IT	Dec	2.45	NA	NA	NA	NA	NA	NA	139.7	342	
72	Celgene Corporation#+	CELG	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	86.82	7.44	8.84	10.63	12.61	9.8	8.2	700.2	60,795
73	Celldex Therapeutics, Inc.	CLDX	Suspended Coverage	Biotechnology	Dec	0.26	NA	NA	NA	NA	NA	NA	172.5	46	
74	Centene Corporation^	CNC	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	119.72	5.03	7.05	8.35	NA	17.0	14.3	206.2	24,684
75	Cerner Corporation*	CERN	Outperform	David Larsen, CFA	HCIT & Distribution	Dec	53.86	2.38	2.46	2.75	3.10	21.9	19.6	329.5	17,745
76	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage	Biotechnology	Dec	2.98	NA	NA	NA	NA	NA	NA	27.7	82	
77	Cigna Corporation^	CI	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	193.03	10.46	14.30	17.81	NA	13.5	10.8	380.8	73,502
78	Clementia Pharmaceuticals Inc.#	CMTA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	13.96	(7.71)	(1.78)	(2.13)	NA	NA	NA	37.8	528
79	Clovis Oncology, Inc.	CLVS	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	24.55	(7.36)	(7.02)	(6.93)	(5.00)	NA	NA	52.7	1,294
80	Community Health Systems, Inc.^	CYH	Market Perform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	3.79	(1.19)	(2.16)	(0.83)	NA	NA	NA	116.3	441
81	Computer Programs and Systems, Inc.*	CPSI	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	27.07	1.77	2.31	2.20	2.35	11.7	12.3	14.1	381
82	CONMED Corporation	CNMD	Market Perform	Richard Newitter	Medical Devices	Dec	64.33	1.89	2.16	2.40	2.63	29.8	26.8	28.1	1,810
83	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	23.55	NA	(2.38)	(1.62)	NA	NA	NA	24.0	566
84	CVS Health Corporation	CVS	Outperform	Ana Gupte, Ph.D.	Pharmacy Benefit Managers	Dec	64.75	5.90	7.05	7.70	8.65	9.2	8.4	1,293.2	83,728
85	CymaBay Therapeutics, Inc.	CBAY	Outperform	Joseph P. Schwartz	Biotechnology	Dec	9.55	(0.79)	(1.28)	(1.55)	NA	NA	NA	59.4	568
86	Danaher Corporation^	DHR	Suspended Coverage	Life Science Tools and Diagnostics	Dec	104.90	NA	NA	NA	NA	NA	NA	NA	700.9	73,525
87	DBV Technologies S.A.#	DBVT	Outperform	Joseph P. Schwartz	Biotechnology	Dec	7.84	(€ 5.97)	(€ 5.61)	(€ 5.25)	(€ 5.00)	NA	NA	60.3	473
88	Deciphera Pharmaceuticals, Inc.	DCPH	Underperform	Andrew Berens, M.D.	Biotechnology	Dec	24.81	(2.99)	(2.70)	(3.21)	NA	NA	NA	37.7	934
89	DexCom, Inc.^	DXCM	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	141.92	(0.58)	0.69	0.33	NA	NA	NA	88.8	12,609
90	Dicerna Pharmaceuticals, Inc.@*	DRNA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	11.22	(2.11)	(1.36)	(0.56)	(0.59)	NA	NA	62.7	704
91	Diplomat Pharmacy, Inc.***	DPLO	Outperform	David Larsen, CFA	HCIT & Distribution	Dec	13.00	0.84	0.83	1.02	1.21	15.7	12.7	74.5	968
92	Dova Pharmaceuticals, Inc.	DOVA	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	8.04	(1.40)	(2.69)	(2.59)	(0.39)	NA	NA	28.2	227
93	Edge Therapeutics, Inc.	EDGE	Suspended Coverage	Biotechnology	Dec	0.40	NA	NA	NA	NA	NA	NA	NA	37.6	15
94	Edwards Lifesciences Corporation^	EW	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Dec	152.22	3.80	4.71	5.15	5.80	32.3	29.6	209.0	31,821
95	Eidos Therapeutics, Inc.@*	EIDX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	13.76	(3.32)	(2.14)	(1.27)	NA	NA	NA	36.7	506
96	Eli Lilly and Company^	LLY	Suspended Coverage	Pharmaceuticals/ Major	Dec	115.91	NA	NA	NA	NA	NA	NA	NA	1,059.3	122,786
97	Enanta Pharmaceuticals, Inc.	ENTA	Suspended Coverage	Biotechnology	Sep	74.87	NA	NA	NA	NA	NA	NA	NA	19.4	1,454
98	Endo International plc##	ENDP	Outperform	Ami Fadia	Generics	Dec	9.33	3.85	2.72	2.95	NA	3.4	3.2	224.3	2,093
99	Endologix, Inc.^	ELGX	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	0.64	(0.47)	(0.56)	(0.40)	(0.25)	NA	NA	103.5	66
100	Epizyme, Inc.	EPZM	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	9.93	(2.18)	(1.99)	(2.49)	(2.60)	NA	NA	79.2	786
101	Evolent Health, Inc.---	EVH	Outperform	David Larsen, CFA	HCIT & Distribution	Dec	18.70	(0.35)	(0.08)	0.35	NA	NA	53.4	78.3	1,465
102	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	78.31	(0.99)	(1.50)	(1.51)	(0.32)	NA	NA	122.9	9,624
103	Exelixis, Inc.	EXEL	Suspended Coverage	Biotechnology	Dec	23.96	NA	NA	NA	NA	NA	NA	NA	299.0	7,164
104	Fate Therapeutics, Inc.	FATE	Suspended Coverage	Biotechnology	Dec	17.46	NA	NA	NA	NA	NA	NA	NA	64.5	1,127
105	FibroGen, Inc.	FGEN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	47.63	(1.73)	(1.35)	(0.16)	NA	NA	NA	85.0	4,048
106	Five Prime Therapeutics, Inc.	FPRX	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	9.74	NA	(4.28)	(6.58)	NA	NA	NA	35.5	345

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107 Fluidigm Corporation**	FLDM	Suspended Coverage		Life Science Tools and Diagnostics	Dec	8.84	NA	NA	NA	NA	NA	NA	48.7	430
108 Forward Pharma A/S	FWP	Suspended Coverage		Specialty Pharmaceuticals	Dec	0.99	NA	NA	NA	NA	NA	NA	47.3	47
109 Genomic Health, Inc.~	GHDX	Suspended Coverage		Life Science Tools and Diagnostics	Dec	69.09	NA	NA	NA	NA	NA	NA	36.1	2,496
110 Gilead Sciences, Inc.#+	GILD	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	67.99	8.84	6.91	6.79	NA	9.8	10.0	1,293.6	87,953
111 GlaxoSmithKline plc^	GSK-LON	Suspended Coverage		Pharmaceuticals/ Major	Dec	15.27	NA	NA	NA	NA	NA	NA	4,964.5	75,827
112 Globus Medical, Inc.^	GMED	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	41.72	1.31	1.62	1.70	1.98	25.8	24.5	98.5	4,107
113 Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	41.21	NA	(1.07)	(1.21)	(0.77)	NA	NA	85.8	3,534
114 GW Pharmaceuticals plc~+	GWPH	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	124.51	(0.43)	(10.13)	(8.50)	(3.25)	NA	NA	30.4	3,791
115 HCA Healthcare, Inc.^	HCA	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	129.21	5.99	9.38	10.17	NA	13.8	12.7	344.2	44,467
116 HealthEquity, Inc.	HQY	Suspended Coverage		Healthcare IT	Jan	54.64	NA	NA	NA	NA	NA	NA	62.4	3,409
117 Henry Schein, Inc.~	HSIC	Outperform	David Larsen, CFA	Healthcare Distribution	Dec	79.61	3.61	4.15	4.55	4.90	19.2	17.5	152.4	12,136
118 Heron Therapeutics, Inc.	HRTX	Outperform	Ami Fadia	Pain	Dec	25.79	(3.65)	(2.16)	(1.10)	1.70	NA	NA	78.0	2,012
119 HMS Holdings Corp.^	HMSY	Outperform	Ana Gupte, Ph.D.	Payor Services	Dec	29.58	0.97	1.04	1.19	1.48	28.4	24.9	83.9	2,482
120 Hologic, Inc.^	HOLX	Market Perform	Richard Newitter	Medical Supplies and Devices	Sep	42.54	2.03	2.23	2.40	2.61	19.1	17.7	289.2	12,303
121 Horizon Pharma plc+++	HZNP	Suspended Coverage		Specialty Pharmaceuticals	Dec	21.34	NA	NA	NA	NA	NA	NA	167.6	3,577
122 HTG Molecular Diagnostics, Inc.***	HTGM	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.54	(1.90)	(0.82)	(0.69)	(0.35)	NA	NA	28.5	72
123 Humana Inc.^	HUM	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	280.46	11.71	14.50	18.25	NA	19.3	15.4	137.2	38,475
124 Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	306.73	4.00	5.74	6.28	7.38	53.4	48.8	147.0	45,089
125 Immune Design Corp.	IMDZ	Market Perform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	1.48	(1.75)	(1.10)	(1.06)	NA	NA	NA	48.2	71
126 ImmunoGen, Inc.	IMGN	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	5.45	(1.02)	(1.27)	(1.29)	NA	NA	NA	149.1	813
127 Incyte Corporation	INCY	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	74.04	(1.53)	0.41	0.53	NA	NA	NA	212.8	15,756
128 inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	35.60	(€ 2.58)	(€ 1.09)	(€ 1.37)	NA	NA	NA	25.9	923
129 Innate Pharma SA#	IPH FP	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	€ 7.45	(€ 0.89)	(€ 0.19)	€ 1.13	NA	NA	6.6	63.9	€ 475.61
130 Inoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	19.71	NA	NA	NA	NA	NA	NA	101.0	1,991
131 Inogen, Inc.	INGN	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	137.08	0.96	2.11	2.17	NA	65.0	63.2	21.5	2,950
132 Insmid Incorporated	INSM	Outperform	Joseph P. Schwartz	Biotechnology	Dec	22.18	(2.89)	(4.12)	(5.03)	NA	NA	NA	77.1	1,710
133 Inspire Medical Systems, Inc.	INSP	Outperform	Richard Newitter	Medical Devices	Dec	47.90	(14.88)	(1.48)	(1.44)	(1.08)	NA	NA	22.9	1,097
134 Insulet Corporation~	PODD	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	73.66	(0.46)	(0.08)	0.53	1.03	NA	NA	59.1	4,352
135 Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	14.23	(1.88)	(2.13)	(2.11)	(2.15)	NA	NA	43.4	618
136 Intercept Pharmaceuticals, Inc.	ICPT	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	111.99	(14.38)	(10.76)	(8.70)	NA	NA	NA	29.7	3,321
137 Intersect ENT, Inc.^	XENT	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	26.87	(0.56)	(0.75)	(0.47)	(0.12)	NA	NA	30.6	821
138 Intra-Cellular Therapies, Inc.#~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	13.13	(2.12)	(2.98)	(4.00)	NA	NA	NA	54.7	719

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											2018E	2019E	(MM)	(\$MM)
139 Intuitive Surgical, Inc.^	ISRG	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	507.75	9.09	11.07	13.00	15.17	45.9	39.1	114.2	57,985
140 Invitae Corporation	NVTA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	13.83	(2.66)	(1.97)	(1.15)	(0.03)	NA	NA	74.6	1,032
141 Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	57.58	0.05	(0.51)	0.25	0.29	NA	NA	137.6	7,921
142 Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	12.72	NA	NA	NA	NA	NA	NA	140.1	1,782
143 Iterum Therapeutics plc	ITRM	Outperform	Ami Fadia	Infectious Diseases	Dec	5.89	(170.84)	(11.04)	(5.76)	NA	NA	NA	14.2	83
144 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Ami Fadia	Biopharma/Other	Dec	129.30	11.04	13.10	13.98	19.25	9.9	9.2	60.3	7,800
145 Johnson & Johnson^	JNJ	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	128.58	7.30	8.15	8.75	NA	15.8	14.7	2,682.0	344,849
146 Karyopharm Therapeutics Inc.	KPTI	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	9.95	(2.81)	(3.18)	(3.48)	NA	NA	NA	60.7	604
147 Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	16.76	(1.52)	(1.76)	(1.87)	NA	NA	NA	38.0	638
148 Loxo Oncology, Inc.	LOXO	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	232.52	(5.31)	(2.33)	(5.07)	NA	NA	NA	30.8	7,151
149 Luminox Corporation**	LMNX	Suspended Coverage		Life Science Tools and Diagnostics	Dec	24.89	NA	NA	NA	NA	NA	NA	44.6	1,110
150 H. Lundbeck A/S^	LUN-DK	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 292.10	DKK 16.48	DKK 24.32	DKK 19.30	20.20	12.0	15.1	199.1	58,159
151 MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	14.07	(0.54)	(4.23)	(2.08)	NA	NA	NA	42.3	595
152 Magellan Health, Inc.^	MGLN	Market Perform	Ana Gupte, Ph.D.	Managed Care	Dec	60.35	4.51	3.11	2.70	NA	19.4	22.4	24.3	1,464
153 Mallinckrodt plc	MNK	Market Perform	Ami Fadia	Biopharma/Other	Dec	19.72	5.80	7.10	7.07	NA	2.8	2.8	83.3	1,643
154 McKesson Corporation~	MCK	Market Perform	David Larsen, CFA	HCIT & Distribution	Mar	121.17	12.54	12.62	A 13.30	13.90	9.6	9.1	195.4	23,674
155 Medidata Solutions, Inc.###	MDSO	Market Perform	David Larsen, CFA	Healthcare IT	Dec	67.86	1.42	1.65	A 1.80	2.20	41.1	37.7	61.2	4,152
156 MEDNAX, Inc.``	MD	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	34.36	3.34	3.83	4.36	4.96	9.0	7.9	89.4	3,072
157 Medtronic plc^	MDT	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Apr	84.07	4.60	4.78	A 5.14	5.55	17.6	16.4	1,343.0	112,910
158 Merck & Co., Inc.^	MRK	Suspended Coverage		Pharmaceuticals/ Major	Dec	74.18	NA	NA	NA	NA	NA	NA	2,600.4	192,896
159 Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	4.70	(3.22)	(2.49)	(2.62)	NA	NA	NA	23.2	109
160 Millendo Therapeutics, Inc.	MLND	Outperform	Joseph P. Schwartz	Biotechnology	Dec	8.60	NA	(2.93)	(3.45)	(3.25)	NA	NA	14.0	120
161 Mirati Therapeutics, Inc.	MRTX	Suspended Coverage		Biotechnology	Dec	60.69	NA	NA	NA	NA	NA	NA	32.5	1,973
162 Molina Healthcare, Inc.^	MOH	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	132.35	(8.72)	9.05	9.00	NA	14.6	14.7	62.4	8,257
163 Momenta Pharmaceuticals, Inc.	MNTA	Suspended Coverage		Specialty Pharmaceuticals	Dec	10.80	NA	NA	NA	NA	NA	NA	98.5	1,063
164 MorphoSys AG#	MOR GY	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	€ 103.50	(€ 2.41)	(€ 1.42)	(€ 3.00)	(€ 2.96)	NA	NA	31.8	€ 3,295
165 Mylan N.V.	MYL	Outperform	Ami Fadia	Generics	Dec	29.01	4.56	4.68	5.34	NA	6.2	5.4	515.6	14,958
166 Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Jun	30.31	1.03	1.47	1.71	1.84	20.6	17.7	74.8	2,266
167 Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biotechnology	Dec	1.77	NA	NA	NA	NA	NA	NA	67.0	119
168 NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	19.99	NA	NA	NA	NA	NA	NA	30.8	616
169 NeoGenomics, Inc.+*	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.00	0.13	0.18	0.28	0.42	83.3	53.6	94.0	1,410
170 Neovasc Inc.	NVCN	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	0.62	(0.28)	(1.25)	0.01	NA	NA	62.2	25.0	16
171 NextGen Healthcare, Inc.~	NXGN	Market Perform	David Larsen, CFA	HCIT & Distribution	Mar	16.72	0.82	0.70	A 0.72	0.80	23.9	23.2	64.7	1,081

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											2018E	2019E	(MM)	(\$MM)	
172	Neurocrine Biosciences, Inc.-#	NBIX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	84.81	(1.62)	0.08	1.40	3.15	NA	60.6	90.7	7,691
173	Nevro Corp.	NVRO	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	39.75	(1.25)	(1.34)	0.01	NA	NA	NA	30.2	1,199
174	Nightstar Therapeutics plc#*	NITE	Outperform	Joseph P. Schwartz	Biotechnology	Dec	14.07	(1.63)	(1.44)	(1.41)	NA	NA	NA	33.5	471
175	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	88.16	NA	NA	NA	NA	NA	NA	2,550.6	224,863
176	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 313.10	NA	NA	NA	NA	NA	NA	2,456.0	768,974
177	NuVasive, Inc.^	NUVA	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	45.66	1.89	2.19	2.42	2.82	20.8	18.9	51.4	2,348
178	NxStage Medical, Inc.	NXTM	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Dec	28.86	(0.05) E	0.13	NA	NA	NA	NA	66.7	1,925
179	ObsEva SA*#	OBSV	Outperform	Ami Fadia	Women's Health	Dec	14.08	(2.27)	(1.96)	(1.85)	NA	NA	NA	43.3	610
180	OncoMed Pharmaceuticals, Inc.	OMED	Suspended Coverage		Biotechnology	Dec	0.73	NA	NA	NA	NA	NA	NA	38.6	28
181	Owens & Minor, Inc.	OMI	Market Perform	David Larsen, CFA	Healthcare Distribution	Dec	7.16	1.61	1.20	1.05	1.10	6.0	6.8	62.3	446
182	Pacira Pharmaceuticals, Inc.+	PCRX	Market Perform	Ami Fadia	Pain	Dec	37.45	0.19	0.82	1.56	NA	45.7	24.0	41.1	1,540
183	Paratek Pharmaceuticals, Inc.	PRTK	Outperform	Ami Fadia	Infectious Diseases	Dec	6.10	(3.32)	(3.29)	(3.46)	NA	NA	NA	32.3	197
184	Patterson Companies, Inc.<	PDCO	Market Perform	David Larsen, CFA	Healthcare Distribution	Apr	21.61	2.34	1.68	1.40	1.50	12.9	15.4	95.0	2,052
185	PerkinElmer, Inc.**	PKI	Suspended Coverage		Life Science Tools and Diagnostics	Dec	82.49	NA	NA	NA	NA	NA	NA	111.2	9,176
186	Perrigo Company plc	PRGO	Market Perform	Ami Fadia	Generics	Dec	43.45	4.93	4.60	4.85	5.05	9.4	9.0	135.9	5,903
187	Pfizer Inc.^	PFE	Suspended Coverage		Pharmaceuticals/ Major	Dec	42.45	NA	NA	NA	NA	NA	NA	5,780.5	245,381
188	Premier, Inc.*#*	PINC	Outperform	David Larsen, CFA	HCIT & Distribution	Jun	39.00	1.89	2.31 A	2.70	2.90	16.9	14.4	134.1	5,230
189	Principia Biopharma Inc.	PRNB	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	31.04	(5.55)	0.28	(1.92)	NA	NA	NA	23.9	741
190	Protagonist Therapeutics, Inc.	PTGX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	7.10	(2.09)	(1.84)	(2.58)	NA	NA	NA	24.1	171
191	Proteostasis Therapeutics, Inc.	PTI	Outperform	Joseph P. Schwartz	Biotechnology	Dec	3.84	(2.34)	(1.78)	(2.35)	NA	NA	NA	49.2	189
192	Puma Biotechnology, Inc.	PBYI	Suspended Coverage		Biotechnology	Dec	23.60	NA	NA	NA	NA	NA	NA	38.1	900
193	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	36.25	NA	NA	NA	NA	NA	NA	230.8	8,368
194	Quantrix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	22.48	(1.22)	(1.28)	(0.99)	(0.44)	NA	NA	22.2	499
195	Radius Health, Inc.+	RDUS	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	17.09	(4.89)	(3.79)	(2.89)	NA	NA	NA	45.5	778
196	Reata Pharmaceuticals, Inc.	RETA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	73.33	(1.99)	(3.01)	(4.28)	NA	NA	NA	24.0	1,759
197	Regeneron Pharmaceuticals, Inc.<	REGN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	408.21	16.31	21.89	26.69	31.31	18.6	15.3	106.3	43,402
198	REGENXBIO Inc. @*	RGNX	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	46.22	(2.45)	2.37	(2.52)	(1.80)	19.5	NA	35.8	1,657
199	Regulus Therapeutics Inc.	RGLS	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	1.13	(0.96)	(0.75)	(2.80)	NA	NA	NA	8.7	10
200	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Mar	10.49	(3.96)	(1.34)	(1.31)	NA	NA	NA	31.6	331
201	resTORbio, Inc.``	TORC	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	8.26	NA	(1.60)	(2.34)	NA	NA	NA	28.1	232
202	Retrophin, Inc.	RTRX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	22.97	(1.54)	(2.95)	(2.59)	NA	NA	NA	41.2	947
203	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biotechnology	Dec	2.25	NA	NA	NA	NA	NA	NA	166.6	375
204	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	16.16	(219.49)	(1.65)	(1.55)	(1.41)	NA	NA	44.4	717
205	Rubius Therapeutics, Inc.	RUBY	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	15.24	(5.55)	(1.16)	(1.33)	NA	NA	NA	79.0	1,204
206	Sage Therapeutics, Inc.---	SAGE	Underperform	Marc Goodman	Biopharma / Neuroscience	Dec	124.50	(7.09)	(7.50)	(11.40)	(9.15)	NA	NA	46.9	5,837
207	Sanofi	SAN-PAR	Suspended Coverage		Pharmaceuticals/ Major	Dec	€ 74.08	NA	NA	NA	NA	NA	NA	1,247.4	92,407

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208 Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biotechnology	Dec	120.81	(0.86)	(4.27)	(1.63)	NA	NA	NA	70.5	8,518
209 scPharmaceuticals Inc.*#	SCPH	Outperform	Ami Fadia	Biopharma/Other	Dec	4.25	(8.04)	(1.78)	(2.23)	NA	NA	NA	18.6	79
210 Seattle Genetics, Inc.	SGEN	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	70.93	(0.88)	(1.07)	(0.87)	NA	NA	NA	160.1	11,359
211 Senseonics Holdings, Inc.	SENS	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	2.70	(0.51)	(0.70)	(0.33)	NA	NA	NA	176.9	477
212 Shire plc^	SHPG	Suspended Coverage		Specialty Pharmaceuticals	Dec	179.14	NA	NA	NA	NA	NA	NA	#N/A	#N/A
213 Sientra, Inc.	SIEN	Outperform	Richard Newitter	Aesthetic Devices	Dec	15.12	(3.34)	(3.12)	(2.43)	(1.56)	NA	NA	28.6	432
214 Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biotechnology	Dec	31.85	(2.88)	(2.21)	(2.48)	NA	NA	NA	35.4	1,129
215 Spark Therapeutics, Inc.	ONCE	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	43.81	(7.63)	(0.75)	(4.02)	NA	NA	NA	37.2	1,630
216 Stryker Corporation^	SYK	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	159.64	6.50	7.27	8.00	8.80	22.0	20.0	374.2	59,735
217 Sunesis Pharmaceuticals, Inc.	SNSS	Suspended Coverage		Biotechnology	Dec	0.69	NA	NA	NA	NA	NA	NA	37.4	26
218 Surgery Partners, Inc.**^	SGRY	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	12.22	(0.33)	(0.37)	0.76	NA	NA	16.1	48.9	597
219 Synlogic, Inc.	SYBX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	8.08	(6.00)	(2.11)	(2.54)	NA	NA	NA	25.4	206
220 T2 Biosystems, Inc.	TTOO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.73	(1.94)	(1.22)	(1.10)	(0.78)	NA	NA	44.0	164
221 Teladoc Health, Inc.<	TDOC	Outperform	Ana Gupte, Ph.D.	Payor Services	Dec	55.64	(1.93)	(1.48)	(1.05)	(0.51)	NA	NA	70.1	3,901
222 Teleflex Incorporated^	TFX	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	259.86	8.40	9.88	11.06	13.15	26.3	23.5	46.0	11,949
223 Tenet Healthcare Corporation^	THC	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	21.65	0.79	1.58	2.16	NA	13.7	10.0	102.5	2,219
224 TESARO, Inc.	TSRO	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	74.65	(9.17)	(10.93)	(8.62)	NA	NA	NA	55.1	4,111
225 Teva Pharmaceutical Industries Ltd.*#	TEVA	Market Perform	Ami Fadia	Generics	Dec	18.26	4.01	2.92	2.87	NA	6.3	6.4	1,089.4	19,886
226 The Medicines Company	MDCO	Outperform	Joseph P. Schwartz	Biotechnology	Dec	19.73	(9.79)	(1.74)	(1.64)	NA	NA	NA	73.9	1,457
227 Theravance Biopharma, Inc.	TBPH	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	27.55	(5.45)	(4.45)	(5.30)	(3.86)	NA	NA	55.4	1,527
228 Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	237.85	9.47	11.05	12.44	14.03	21.5	19.1	402.6	95,753
229 Tocagen Inc.^	TOCA	Suspended Coverage		Biotechnology	Dec	9.18	NA	NA	NA	NA	NA	NA	23.0	211
230 Translate Bio, Inc.***	TBIO	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	6.12	(2.23)	(2.50)	(1.30)	NA	NA	NA	45.1	276
231 Trillium Therapeutics Inc.	TRIL	Market Perform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	2.02	(4.61)	(3.21)	(1.78)	NA	NA	NA	14.4	29
232 Trovague, Inc.@@	TROV	Suspended Coverage		Life Science Tools and Diagnostics	Dec	0.56	NA	NA	NA	NA	NA	NA	23.0	13
233 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biotechnology	Dec	49.19	(7.12)	(4.06)	(6.92)	NA	NA	NA	50.6	2,488
234 uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biotechnology	Dec	30.26	(2.94)	(2.45)	(2.64)	NA	NA	NA	30.8	932
235 UnitedHealth Group, Inc.^	UNH	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	245.20	10.07	12.97	14.77	NA	18.9	16.6	962.0	235,891
236 Universal Health Services, Inc.^	UHS	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	125.59	7.54	9.51	9.55	9.92	13.2	13.2	85.3	10,710
237 Veeva Systems Inc.<	VEEV	Outperform	David Larsen, CFA	Healthcare IT	Jan	99.62	0.73	0.94	1.60	1.80	NA	62.3	125.1	12,466
238 Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.88	(0.91)	(0.66)	(0.40)	(0.13)	NA	NA	40.5	644
239 Verastem, Inc.	VSTM	Suspended Coverage		Biotechnology	Dec	3.91	NA	NA	NA	NA	NA	NA	73.8	289
240 Vericel Corporation	VCEL	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	18.07	(0.51)	(0.28)	0.05	NA	NA	NA	43.3	783
241 Vertex Pharmaceuticals Incorporated#+	VRTX	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	185.91	1.95	3.80	4.14	NA	48.9	44.9	255.6	47,511
242 Vical, Incorporated	VICL	Suspended Coverage		Biotechnology	Dec	1.02	NA	NA	NA	NA	NA	NA	21.8	22

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											2018E	2019E	(MM)	(\$MM)
243	VIVUS, Inc.	Suspended Coverage		Biotechnology	Dec	3.16	NA	NA	NA	NA	NA	NA	10.6	34
244	Vocera Communications, Inc.	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	41.00	0.44	0.49	0.55	0.85	83.7	74.5	30.5	1,253
245	WageWorks, Inc.*	Suspended Coverage		Healthcare IT	Dec	27.58	NA	NA	NA	NA	NA	NA	39.6	1,093
246	Walgreens Boots Alliance, Inc.	Market Perform	David Larsen, CFA	HCIT & Distribution	Aug	71.71	5.10	6.02	A 6.50	6.95	11.9	11.0	943.4	67,654
247	Waters Corporation**	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	197.17	7.49	8.02	8.84	9.80	24.6	22.3	75.7	14,935
248	Wave Life Sciences Ltd.@*	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	41.28	(3.85)	(5.07)	(2.93)	(1.57)	NA	NA	29.5	1,216
249	WellCare Health Plans, Inc.^	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	245.74	8.52	11.24	14.55	NA	21.9	16.9	50.0	12,285
250	Wright Medical Group N.V.^	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	28.63	(0.22)	(0.09)	0.20	0.57	NA	NA	125.1	3,581
251	Xencor, Inc.	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	37.02	(1.05)	(1.56)	(2.07)	NA	NA	NA	56.2	2,082
252	Xeris Pharmaceuticals, Inc.*#	Outperform	Ami Fadia	Biopharma/Other	Dec	18.05	(13.09)	(9.16)	(3.24)	NA	NA	NA	20.9	377
253	Zafgen, Inc.	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	4.92	(1.90)	(1.97)	(1.78)	NA	NA	NA	36.9	181
254	Zai Lab Ltd	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	25.31	(2.32)	(2.29)	(1.40)	NA	NA	NA	58.1	1,471
255	Zimmer Biomet Holdings, Inc.^	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	103.34	7.98	7.63	7.87	NA	13.5	13.1	204.0	21,078
256	Zogenix, Inc.#--	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	44.85	(4.65)	(3.80)	(4.60)	(2.20)	NA	NA	42.0	1,882

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 from continuing operations; *** EPS excludes deal-related amortization only; ^^EPS excludes upfront milestone payments from Astellas, stock-based compensation, & various one-time & non-cash expenses; +++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; ### Non-GAAP EPS excludes stock-based comp, amortization & non-cash expenses; * @ EPS includes 2.29:1 stock split & new share issuance of 8.625 MM through IPO; #^ EPS excludes 1x items & other charges, but includes option expense; ^^* weighted average diluted, unadjusted GAAP, #*Semi-annual reporting in 2018 before adopting quarterly results in 2019 onwards; *# Adjusted non-GAAP EPS; #*Non-GAAP Adj. EPS Fully Distributed; **^ EPS diluted, adjusted; +*diluted, adjusted EPS from continuing operations; --+GAAP EPS per ADS; --# USDEPS Fully diluted; #-- EPS-Basic; --^ non-GAAP EPS- Basic; @* Diluted EPS

Notes: P/E calculated using prior day closing price and EPS in local currency;
Source: FactSet, Company Information, SVB Leerink 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 12/31/2018

Coverage Universe	Count	Percent
Outperform (Buy)	142	71.4%
Market Perform (Hold/Neutral)	54	27.1%
Underperform (Sell)	3	1.5%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	51	35.9%
Market Perform(Hold/Neutral)	2	3.7%
Underperform (Sell)	0	0.0%

Explanation of Ratings

Outperform (Buy): We expect this stock to outperform its benchmark over the next 12 months.

Market Perform (Hold/Neutral): We expect this stock to perform in line with its benchmark over the next 12 months.

Underperform (Sell): We expect this stock to underperform its benchmark over the next 12 months.

The degree of outperformance or underperformance required to warrant an Outperform or an Underperform rating should be commensurate with the risk profile of the company.

For the purposes of these definitions the relevant benchmark will be the S&P 600[®] Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500[®] Health Care Index for issuers with a market capitalization over \$2 billion.

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A member of Mr. Schwartz's family participated in a blinded clinical study of a DBVT-sponsored drug candidate. The study has been completed and results have been made public.

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