

## SVB Leerink LLC Coverage by Sector



### Diversified Biotechnology

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Updated on: 1/11/2019

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares Outstanding (MM)	Market	
									2018E	2019E		Cap	(\$MM)
1 AbbVie Inc.#^	ABBV	Market Perform	Dec	87.98	5.62	8.05	8.54	NA	10.9	10.3	1,504.2	132,341	
2 Acceleron Pharma Inc.	XLRN	Outperform	Dec	47.27	(2.68)	(2.49)	(1.35)	(1.93)	NA	NA	46.2	2,183	
3 Alder BioPharmaceuticals, Inc.	ALDR	Outperform	Dec	10.80	(4.95)	(4.73)	(4.07)	NA	NA	NA	68.3	738	
4 Alexion Pharmaceuticals, Inc.#+	ALXN	Outperform	Dec	110.01	5.86	7.77	9.18	10.96	14.2	12.0	223.1	24,543	
5 Amgen Inc.``	AMGN	Market Perform	Dec	198.91	12.58	14.31	14.66	15.51	13.9	13.6	637.2	126,749	
6 Aptinyx Inc.	APTX	Outperform	Dec	18.43	(1.91)	(2.26)	(2.39)	NA	NA	NA	33.5	617	
7 Arcus Biosciences, Inc.	RCUS	Outperform	Dec	9.97	(29.03)	(1.71)	(1.92)	(1.97)	NA	NA	44.5	443	
8 Assembly Biosciences, Inc.	ASMB	Outperform	Dec	20.21	(2.41)	(3.93)	(4.44)	NA	NA	NA	25.5	515	
9 Biogen Inc.#+	BIIB	Market Perform	Dec	329.72	21.81	26.45	28.52	NA	12.5	11.6	201.5	66,433	
10 Celgene Corporation#+	CELG	Market Perform	Dec	86.82	7.44	8.84	10.63	12.61	9.8	8.2	700.2	60,795	
11 Dova Pharmaceuticals, Inc.	DOVA	Market Perform	Dec	8.04	(1.40)	(2.69)	(2.59)	(0.39)	NA	NA	28.2	227	
12 FibroGen, Inc.	FGEN	Outperform	Dec	47.63	(1.73)	(1.35)	(0.16)	NA	NA	NA	85.0	4,048	
13 Gilead Sciences, Inc.#+	GILD	Market Perform	Dec	67.99	8.84	6.91	6.79	NA	9.8	10.0	1,293.6	87,953	
14 MorphoSys AG#	MOR GY	Outperform	Dec	€ 103.50	(€ 2.41)	(€ 1.42)	(€ 3.00)	(€ 2.96)	NA	NA	31.8	€ 3,295	
15 Principia Biopharma Inc.	PRNB	Outperform	Dec	31.04	(5.55)	0.28	(1.92)	NA	NA	NA	23.9	741	
16 Radius Health, Inc.+	RDUS	Outperform	Dec	17.09	(4.89)	(3.79)	(2.89)	NA	NA	NA	45.5	778	
17 Regeneron Pharmaceuticals, Inc.<	REGN	Outperform	Dec	408.21	16.31	21.89	26.69	31.31	18.6	15.3	106.3	43,402	
18 resTORbio, Inc.``	TORC	Outperform	Dec	8.26	NA	(1.60)	(2.34)	NA	NA	NA	28.1	232	
19 Theravance Biopharma, Inc.	TBPH	Outperform	Dec	27.55	(5.45)	(4.45)	(5.30)	(3.86)	NA	NA	55.4	1,527	
20 Translate Bio, Inc.``	TBIO	Outperform	Dec	6.12	(2.23)	(2.50)	(1.30)	NA	NA	NA	45.1	276	
21 Vertex Pharmaceuticals Incorporated#+	VRTX	Outperform	Dec	185.91	1.95	3.80	4.14	NA	48.9	44.9	255.6	47,511	

## SVB Leerink LLC Coverage by Sector



### Targeted Oncology

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Updated on: 1/11/2019

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares Outstanding (MM)	Market	
									2018E	2019E		Cap	(\$MM)
1 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	54.81	(6.75)	(6.40)	(7.13)	NA	NA	NA	58.2	3,189	
2 BeiGene, Ltd.~+	BGNE	Outperform	Dec	142.39	(2.23)	(10.42)	(11.60)	NA	NA	NA	59.0	8,401	
3 Blueprint Medicines Corporation	BPMC	Outperform	Dec	64.01	(3.89)	(5.32)	(7.93)	NA	NA	NA	44.0	2,813	
4 Clovis Oncology, Inc.	CLVS	Outperform	Dec	24.55	(7.36)	(7.02)	(6.93)	(5.00)	NA	NA	52.7	1,294	
5 Deciphera Pharmaceuticals, Inc.	DCPH	Underperform	Dec	24.81	(2.99)	(2.70)	(3.21)	NA	NA	NA	37.7	934	
6 Epizyme, Inc.	EPZM	Outperform	Dec	9.93	(2.18)	(1.99)	(2.49)	(2.60)	NA	NA	79.2	786	
7 Incyte Corporation	INCY	Market Perform	Dec	74.04	(1.53)	0.41	0.53	NA	NA	NA	212.8	15,756	
8 Loxo Oncology, Inc.	LOXO	Market Perform	Dec	232.52	(5.31)	(2.33)	(5.07)	NA	NA	NA	30.8	7,151	
9 Seattle Genetics, Inc.	SGEN	Outperform	Dec	70.93	(0.88)	(1.07)	(0.87)	NA	NA	NA	160.1	11,359	
10 TESARO, Inc.	TSRO	Market Perform	Dec	74.65	(9.17)	(10.93)	(8.62)	NA	NA	NA	55.1	4,111	

## SVB Leerink LLC Coverage by Sector



### Emerging Oncology

Jonathan Chang, Ph.D., CFA

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Updated on: 1/11/2019

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
									2018E	2019E			
1	Adaptimmune Therapeutics plc#	ADAP	Outperform	Dec	5.80	(0.13)	(0.14)	(0.23)	NA	NA	NA	104.6	607
2	ArQule, Inc.	ARQL	Outperform	Dec	3.29	(0.39)	(0.16)	(0.41)	NA	NA	NA	109.0	358
3	ASLAN Pharmaceuticals Ltd#	ASLN	Market Perform	Dec	4.18	(1.60)	(1.42)	(1.31)	NA	NA	NA	32.0	134
4	Calithera Biosciences, Inc.	CALA	Outperform	Dec	4.51	(0.84)	(1.55)	(1.70)	NA	NA	NA	38.1	172
5	Five Prime Therapeutics, Inc.	FPRX	Outperform	Dec	9.74	NA	(4.28)	(6.58)	NA	NA	NA	35.5	345
6	Immune Design Corp.	IMDZ	Market Perform	Dec	1.48	(1.75)	(1.10)	(1.06)	NA	NA	NA	48.2	71
7	ImmunoGen, Inc.	IMGN	Outperform	Dec	5.45	(1.02)	(1.27)	(1.29)	NA	NA	NA	149.1	813
8	Innate Pharma SA#	IPH FP	Outperform	Dec	€ 7.45	(€ 0.89)	(€ 0.19)	€ 1.13	NA	NA	6.6	63.9	€ 475.61
9	Karyopharm Therapeutics Inc.	KPTI	Outperform	Dec	9.95	(2.81)	(3.18)	(3.48)	NA	NA	NA	60.7	604
10	Kura Oncology, Inc.	KURA	Outperform	Dec	16.76	(1.52)	(1.76)	(1.87)	NA	NA	NA	38.0	638
11	MacroGenics, Inc.	MGNX	Outperform	Dec	14.07	(0.54)	(4.23)	(2.08)	NA	NA	NA	42.3	595
12	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	4.70	(3.22)	(2.49)	(2.62)	NA	NA	NA	23.2	109
13	Replimune Group, Inc.	REPL	Outperform	Mar	10.49	(3.96)	(1.34)	(1.31)	NA	NA	NA	31.6	331
14	Rubius Therapeutics, Inc.	RUBY	Outperform	Dec	15.24	(5.55)	(1.16)	(1.33)	NA	NA	NA	79.0	1,204
15	Trillium Therapeutics Inc.	TRIL	Market Perform	Dec	2.02	(4.61)	(3.21)	(1.78)	NA	NA	NA	14.4	29
16	Xencor, Inc.	XNCR	Outperform	Dec	37.02	(1.05)	(1.56)	(2.07)	NA	NA	NA	56.2	2,082
17	Zai Lab Ltd	ZLAB	Outperform	Dec	25.31	(2.32)	(2.29)	(1.40)	NA	NA	NA	58.1	1,471

## SVB Leerink LLC Coverage by Sector



### Neuroscience

Marc Goodman

Roanna Ruiz, Ph.D.

Updated on: 1/11/2019

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares	Market
									2018E	2019E	Outstanding (MM)	Cap (\$MM)
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Market Perform	Dec	20.77	(2.36)	(2.03)	(1.90)	(0.75)	NA	NA	143.6	2,982
2 AC Immune SA#~~	ACIU	Outperform	Dec	10.86	(CHF 0.46)	(CHF 0.81)	(CHF 0.99)	(CHF 0.52)	NA	NA	67.4	732
3 Adamas Pharmaceuticals, Inc.-^~	ADMS	Outperform	Dec	9.16	(3.99)	(5.52)	(3.67)	NA	NA	NA	27.3	250
4 Allergan plc**^	AGN	Outperform	Dec	149.08	16.35	16.57	16.25	17.80	9.0	9.2	337.2	50,268
5 Alkermes plc<	ALKS	Market Perform	Dec	32.09	0.17	0.24	0.70	0.25	NA	45.8	155.4	4,986
6 Biohaven Pharmaceutical Holding Company Lt BHVN	BHVN	Outperform	Dec	37.50	(5.00)	(6.19)	(6.35)	(6.82)	NA	NA	44.1	1,655
7 GW Pharmaceuticals plc~+	GWPH	Outperform	Dec	124.51	(0.43)	(10.13)	(8.50)	(3.25)	NA	NA	30.4	3,791
8 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	13.13	(2.12)	(2.98)	(4.00)	NA	NA	NA	54.7	719
9 H. Lundbeck A/S^*	LUN-DK	Market Perform	Dec	DKK 292.10	DKK 16.48	DKK 24.32	DKK 19.30	DKK 20.20	12.0	15.1	199.1	58,159
10 Neurocrine Biosciences, Inc.-#	NBIX	Market Perform	Dec	84.81	(1.62)	0.08	1.40	3.15	NA	60.6	90.7	7,691
11 Sage Therapeutics, Inc.#~~	SAGE	Underperform	Dec	124.50	(7.09)	(7.50)	(11.40)	(9.15)	NA	NA	46.9	5,837
12 Zogenix, Inc.#~~	ZGNX	Outperform	Dec	44.85	(4.65)	(3.80)	(4.60)	(2.20)	NA	NA	42.0	1,882

## SVB Leerink LLC Coverage by Sector



### Genetic Medicine

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Updated on: 1/11/2019

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares	Market
									2018E	2019E	Outstanding (MM)	Cap (\$MM)
1 Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	89.73	(5.42)	(7.70)	(7.24)	(6.44)	NA	NA	101.0	9,065
2 AVROBIO, Inc. @*	AVRO	Market Perform	Dec	14.15	(CHF 8.38)	(CHF 3.35)	(CHF 2.74)	(CHF 2.84)	NA	NA	24.0	339
3 bluebird bio, Inc. @*	BLUE	Outperform	Dec	116.79	(7.71)	(10.93)	(9.13)	(5.09)	NA	NA	54.7	6,388
4 Dicerna Pharmaceuticals, Inc. @*	DRNA	Outperform	Dec	11.22	(2.11)	(1.36)	(0.56)	(0.59)	NA	NA	62.7	704
5 Eidos Therapeutics, Inc. @*	EIDX	Outperform	Dec	13.76	(3.32)	(2.14)	(1.27)	NA	NA	NA	36.7	506
6 Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	14.23	(1.88)	(2.13)	(2.11)	(2.15)	NA	NA	43.4	618
7 Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	57.58	0.05	(0.51)	0.25	0.29	NA	NA	137.6	7,921
8 REGENXBIO Inc. @*	RGNX	Underperform	Dec	46.22	(2.45)	2.37	(2.52)	(1.80)	19.5	NA	35.8	1,657
9 Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	16.16	(219.49)	(1.65)	(1.55)	(1.41)	NA	NA	44.4	717
10 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	41.28	(3.85)	(5.07)	(2.93)	(1.57)	NA	NA	29.5	1,216

## SVB Leerink LLC Coverage by Sector



### Rare Disease

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Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares		Market
									2018E	2019E	Outstanding (MM)	Cap (\$MM)	
1 Achillion Pharmaceuticals, Inc.	ACHN	Outperform	Dec	2.09	(0.62)	(0.53)	(0.66)	NA	NA	NA	138.6	290	
2 Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	11.78	(1.85)	(1.75)	(0.99)	(0.83)	NA	NA	189.3	2,230	
3 Arena Pharmaceuticals, Inc.	ARNA	Outperform	Dec	43.34	(2.78)	(2.76)	(2.86)	NA	NA	NA	49.4	2,141	
4 Ascendis Pharma A/S	ASND	Market Perform	Dec	70.40	(€ 3.68)	(€ 3.45)	(€ 4.51)	NA	NA	NA	41.5	2,923	
5 Audentes Therapeutics, Inc.	BOLD	Outperform	Dec	25.95	(3.40)	(3.44)	(3.90)	NA	NA	NA	42.7	1,108	
6 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	7.21	(0.92)	(0.78)	(0.90)	NA	NA	NA	85.3	616	
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	93.89	(0.67)	(0.72)	(0.09)	NA	NA	NA	178.1	16,718	
8 Clementia Pharmaceuticals Inc.#	CMTA	Outperform	Dec	13.96	(7.71)	(1.78)	(2.13)	NA	NA	NA	37.8	528	
9 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	23.55	NA	(2.38)	(1.62)	NA	NA	NA	24.0	566	
10 CymaBay Therapeutics, Inc.	CBAY	Outperform	Dec	9.55	(0.79)	(1.28)	(1.55)	NA	NA	NA	59.4	568	
11 DBV Technologies S.A.#	DBVT	Outperform	Dec	7.84	(€ 5.97)	(€ 5.61)	(€ 5.25)	(€ 5.00)	NA	NA	60.3	473	
12 inflaRx N.V.#	IFRX	Outperform	Dec	35.60	(€ 2.58)	(€ 1.09)	(€ 1.37)	NA	NA	NA	25.9	923	
13 Insmed Incorporated	INSM	Outperform	Dec	22.18	(2.89)	(4.12)	(5.03)	NA	NA	NA	77.1	1,710	
14 Intercept Pharmaceuticals, Inc.	ICPT	Market Perform	Dec	111.99	(14.38)	(10.76)	(8.70)	NA	NA	NA	29.7	3,321	
15 Millendo Therapeutics, Inc.	MLND	Outperform	Dec	8.60	NA	(2.93)	(3.45)	(3.25)	NA	NA	14.0	120	
16 Nightstar Therapeutics plc#*	NITE	Outperform	Dec	14.07	(1.63)	(1.44)	(1.41)	NA	NA	NA	33.5	471	
17 Protagonist Therapeutics, Inc.	PTGX	Outperform	Dec	7.10	(2.09)	(1.84)	(2.58)	NA	NA	NA	24.1	171	
18 Proteostasis Therapeutics, Inc.	PTI	Outperform	Dec	3.84	(2.34)	(1.78)	(2.35)	NA	NA	NA	49.2	189	
19 Reata Pharmaceuticals, Inc.	RETA	Outperform	Dec	73.33	(1.99)	(3.01)	(4.28)	NA	NA	NA	24.0	1,759	
20 Regulus Therapeutics Inc.	RGLS	Market Perform	Dec	1.13	(0.96)	(0.75)	(2.80)	NA	NA	NA	8.7	10	
21 Retrophin, Inc.	RTRX	Outperform	Dec	22.97	(1.54)	(2.95)	(2.59)	NA	NA	NA	41.2	947	
22 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	120.81	(0.86)	(4.27)	(1.63)	NA	NA	NA	70.5	8,518	
23 Solid Biosciences Inc.	SLDB	Outperform	Dec	31.85	(2.88)	(2.21)	(2.48)	NA	NA	NA	35.4	1,129	
24 Spark Therapeutics, Inc.	ONCE	Market Perform	Dec	43.81	(7.63)	(0.75)	(4.02)	NA	NA	NA	37.2	1,630	
25 Synlogic, Inc.	SYBX	Outperform	Dec	8.08	(6.00)	(2.11)	(2.54)	NA	NA	NA	25.4	206	
26 The Medicines Company	MDCO	Outperform	Dec	19.73	(9.79)	(1.74)	(1.64)	NA	NA	NA	73.9	1,457	
27 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	49.19	(7.12)	(4.06)	(6.92)	NA	NA	NA	50.6	2,488	
28 uniQure N.V.	QURE	Outperform	Dec	30.26	(2.94)	(2.45)	(2.64)	NA	NA	NA	30.8	932	
29 Zafgen, Inc.	ZFGN	Market Perform	Dec	4.92	(1.90)	(1.97)	(1.78)	NA	NA	NA	36.9	181	

## SVB Leerink LLC Coverage by Sector



### Biopharma and Generics

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#### Generics

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
									2018E	2019E		Cap	(\$MM)
1 Amneal Pharmaceuticals, Inc.*#	AMRX	Outperform	Dec	13.12	0.63	0.91	1.20	1.42	14.4	10.9	298.5	3,916	
2 Endo International plc##	ENDP	Outperform	Dec	9.33	3.85	2.72	2.95	NA	3.4	3.2	224.3	2,093	
3 Mylan N.V.	MYL	Outperform	Dec	29.01	4.56	4.68	5.34	NA	6.2	5.4	515.6	14,958	
4 Perrigo Company plc	PRGO	Market Perform	Dec	43.45	4.93	4.60	4.85	5.05	9.4	9.0	135.9	5,903	
5 Teva Pharmaceutical Industries Ltd.*#	TEVA	Market Perform	Dec	18.26	4.01	2.92	2.87	NA	6.3	6.4	1,089.4	19,886	

#### Infectious Disease

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
									2018E	2019E		Cap	(\$MM)
1 Achaogen, Inc.	AKAO	Outperform	Dec	1.43	(3.17)	(3.90)	(1.09)	NA	NA	NA	46.1	66	
2 Iterum Therapeutics plc	ITRM	Outperform	Dec	5.89	(170.84)	(11.04)	(5.76)	NA	NA	NA	14.2	83	
3 Paratek Pharmaceuticals, Inc.	PRTK	Outperform	Dec	6.10	(3.32)	(3.29)	(3.46)	NA	NA	NA	32.3	197	

#### Pain

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
									2018E	2019E		Cap	(\$MM)
1 Heron Therapeutics, Inc.	HRTX	Outperform	Dec	25.79	(3.65)	(2.16)	(1.10)	1.70	NA	NA	78.0	2,012	
2 Pacira Pharmaceuticals, Inc.+	PCRX	Market Perform	Dec	37.45	0.19	0.82	1.56	NA	45.7	24.0	41.1	1,540	

#### Women's Health

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
									2018E	2019E		Cap	(\$MM)
1 AMAG Pharmaceuticals, Inc.	AMAG	Market Perform	Dec	15.76	4.56	1.94	(2.21)	NA	8.1	NA	34.6	545	
2 ObsEva SA*#	OBSV	Outperform	Dec	14.08	(2.27)	(1.96)	(1.85)	NA	NA	NA	43.3	610	

#### Biopharma: Other Therapeutics

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
									2018E	2019E		Cap	(\$MM)
1 Ardelyx, Inc.	ARDX	Outperform	Dec	2.41	(1.36)	(1.53)	(1.58)	NA	NA	NA	62.1	150	
2 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	129.30	11.04	13.10	13.98	19.25	9.9	9.2	60.3	7,800	
3 Mallinckrodt plc	MNK	Market Perform	Dec	19.72	5.80	7.10	7.07	NA	2.8	2.8	83.3	1,643	
4 scPharmaceuticals Inc.*#	SCPH	Outperform	Dec	4.25	(8.04)	(1.78)	(2.23)	NA	NA	NA	18.6	79	
5 Xeris Pharmaceuticals, Inc.*#	XERS	Outperform	Dec	18.05	(13.09)	(9.16)	(3.24)	NA	NA	NA	20.9	377	

## SVB Leerink LLC Coverage by Sector



### Life Science Tools and Diagnostics

Puneet Souda

David Delahunt

Updated on: 1/11/2019

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares	Market	
									2018E	2019E	Outstanding (MM)	Cap	(\$MM)
1 Agilent Technologies, Inc.**	A	Outperform	Oct	69.58	2.36	2.79	3.04	3.24	24.9	22.9	318.5	22,164	
2 Bio-Techne Corporation**	TECH	Outperform	Jun	154.47	3.72	4.54	4.42	5.27	34.0	34.9	37.8	5,834	
3 Bruker Corporation**	BRKR	Market Perform	Dec	32.68	1.20	1.37	1.50	1.64	23.9	21.8	156.6	5,117	
4 EXACT Sciences Corporation^	EXAS	Outperform	Dec	78.31	(0.99)	(1.50)	(1.51)	(0.32)	NA	NA	122.9	9,624	
5 HTG Molecular Diagnostics, Inc.``	HTGM	Outperform	Dec	2.54	(1.90)	(0.82)	(0.69)	(0.35)	NA	NA	28.5	72	
6 Guardant Health, Inc.**^	GH	Outperform	Dec	41.21	NA	(1.07)	(1.21)	(0.77)	NA	NA	85.8	3,534	
7 Illumina, Inc.**	ILMN	Outperform	Dec	306.73	4.00	5.74	6.28	7.38	53.4	48.8	147.0	45,089	
8 Invitae Corporation	NVTA	Outperform	Dec	13.83	(2.66)	(1.97)	(1.15)	(0.03)	NA	NA	74.6	1,032	
9 Myriad Genetics, Inc.~	MYGN	Market Perform	Jun	30.31	1.03	1.47	1.71	1.84	20.6	17.7	74.8	2,266	
10 NeoGenomics, Inc.+*	NEO	Outperform	Dec	15.00	0.13	0.18	0.28	0.42	83.3	53.6	94.0	1,410	
11 Quanterix Corporation*#	QTRX	Outperform	Dec	22.48	(1.22)	(1.28)	(0.99)	(0.44)	NA	NA	22.2	499	
12 Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	237.85	9.47	11.05	12.44	14.03	21.5	19.1	402.6	95,753	
13 T2 Biosystems, Inc.	TTOO	Outperform	Dec	3.73	(1.94)	(1.22)	(1.10)	(0.78)	NA	NA	44.0	164	
14 Veracyte, Inc.	VCYT	Outperform	Dec	15.88	(0.91)	(0.66)	(0.40)	(0.13)	NA	NA	40.5	644	
15 Waters Corporation**	WAT	Market Perform	Dec	197.17	7.49	8.02	8.84	9.80	24.6	22.3	75.7	14,935	



## SVB Leerink LLC Coverage by Sector



### Medical Supplies and Devices

Danielle Antalffy

Rebecca Wang

Dylan J. Gantley

Updated on: 1/11/2019

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
									2018E	2019E		Cap	(\$MM)
1 Abbott Laboratories##	ABT	Market Perform	Dec	68.99	2.52	2.89	3.20	NA	23.9	21.6	1,756.3	121,169	
2 ABIOMED, Inc.	ABMD	Outperform	Mar	327.73	1.16	2.45	A 5.00	4.65	NA	65.5	45.0	14,761	
3 AtriCure, Inc.~	ATRC	Outperform	Dec	29.97	(0.83)	(0.73)	(0.39)	NA	NA	NA	38.5	1,155	
4 Baxter International Inc.^	BAX	Outperform	Dec	66.91	2.48	3.00	3.30	NA	22.3	20.3	532.1	35,606	
5 Boston Scientific Corporation^	BSX	Outperform	Dec	35.61	1.26	1.40	1.60	NA	25.4	22.3	1,383.8	49,277	
6 Cardiovascular Systems, Inc.	CSII	Outperform	Jun	27.77	(0.05)	0.05	A (0.11)	0.01	NA	NA	34.7	964	
7 DexCom, Inc.^	DXCM	Outperform	Dec	141.92	(0.58)	0.69	0.33	NA	NA	NA	88.8	12,609	
8 Edwards Lifesciences Corporation^	EW	Market Perform	Dec	152.22	3.80	4.71	5.15	5.80	32.3	29.6	209.0	31,821	
9 Inogen, Inc.	INGN	Outperform	Dec	137.08	0.96	2.11	2.17	NA	65.0	63.2	21.5	2,950	
10 Insulet Corporation~	PODD	Outperform	Dec	73.66	(0.46)	(0.08)	0.53	1.03	NA	NA	59.1	4,352	
11 Johnson & Johnson^	JNJ	Outperform	Dec	128.58	7.30	8.15	8.75	NA	15.8	14.7	2,682.0	344,849	
12 Medtronic plc^	MDT	Market Perform	Apr	84.07	4.60	4.78	A 5.14	5.55	17.6	16.4	1,343.0	112,910	
13 Neovasc Inc.	NVCN	Outperform	Dec	0.62	(0.28)	(1.25)	0.01	NA	NA	62.2	25.0	16	
14 Nevro Corp.	NVRO	Outperform	Dec	39.75	(1.25)	(1.34)	0.01	NA	NA	NA	30.2	1,199	
15 NxStage Medical, Inc.	NXTM	Market Perform	Dec	28.86	(0.05)	E 0.13	NA	NA	NA	NA	66.7	1,925	
16 Senseonics Holdings, Inc.	SENS	Outperform	Dec	2.70	(0.51)	(0.70)	(0.33)	NA	NA	NA	176.9	477	
17 Vericel Corporation	VCEL	Outperform	Dec	18.07	(0.51)	(0.28)	0.05	NA	NA	NA	43.3	783	

## SVB Leerink LLC Coverage by Sector



### Medical Supplies and Devices - Capital Equipment, Aesthetic Devices and Orthopedics

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Jaime L. Morgan

Dylan J. Gantley

Updated on: 1/11/2019

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
									2018E	2019E		Cap	(\$MM)
1 Align Technology, Inc.	ALGN	Outperform	Dec	198.40	2.83	4.85	6.08	7.84	40.9	32.6	80.0	15,869	
2 AxoGen, Inc.	AXGN	Outperform	Dec	16.01	(0.31)	(0.58)	(0.53)	(0.22)	NA	NA	38.7	619	
3 Becton, Dickinson and Company^	BDX	Market Perform	Sep	228.25	9.48	11.01	12.09	13.70	20.7	18.9	269.5	61,501	
4 CONMED Corporation	CNMD	Market Perform	Dec	64.33	1.89	2.16	2.40	2.63	29.8	26.8	28.1	1,810	
5 Endologix, Inc.^	ELGX	Market Perform	Dec	0.64	(0.47)	(0.56)	(0.40)	(0.25)	NA	NA	103.5	66	
6 Globus Medical, Inc.^	GMED	Outperform	Dec	41.72	1.31	1.62	1.70	1.98	25.8	24.5	98.5	4,107	
7 Hologic, Inc.^	HOLX	Market Perform	Sep	42.54	2.03	2.23	2.40	2.61	19.1	17.7	289.2	12,303	
8 Intersect ENT, Inc.^	XENT	Outperform	Dec	26.87	(0.56)	(0.75)	(0.47)	(0.12)	NA	NA	30.6	821	
9 Inspire Medical Systems, Inc.	INSP	Outperform	Dec	47.90	(14.88)	(1.48)	(1.44)	(1.08)	NA	NA	22.9	1,097	
10 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	507.75	9.09	11.07	13.00	15.17	45.9	39.1	114.2	57,985	
11 NuVasive, Inc.^	NUVA	Market Perform	Dec	45.66	1.89	2.19	2.42	2.82	20.8	18.9	51.4	2,348	
12 Sientra, Inc.	SIEN	Outperform	Dec	15.12	(3.34)	(3.12)	(2.43)	(1.56)	NA	NA	28.6	432	
13 Stryker Corporation^	SYK	Outperform	Dec	159.64	6.50	7.27	8.00	8.80	22.0	20.0	374.2	59,735	
14 Teleflex Incorporated^	TFX	Outperform	Dec	259.86	8.40	9.88	11.06	13.15	26.3	23.5	46.0	11,949	
15 Wright Medical Group N.V.^	WMGI	Outperform	Dec	28.63	(0.22)	(0.09)	0.20	0.57	NA	NA	125.1	3,581	
16 Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Dec	103.34	7.98	7.63	7.87	NA	13.5	13.1	204.0	21,078	

## SVB Leerink LLC Coverage by Sector



### Healthcare Services

#### Managed Care

Ana Gupte, Ph.D.

Updated on: 1/11/2019

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
									2018E	2019E		Cap	(\$MM)
1 Anthem, Inc.^	ANTM	Outperform	Dec	254.03	11.99	15.70	18.00	NA	16.2	14.1	269.9	68,563	
2 Centene Corporation^	CNC	Outperform	Dec	119.72	5.03	7.05	8.35	NA	17.0	14.3	206.2	24,684	
3 Cigna Corporation^	CI	Outperform	Dec	193.03	10.46	14.30	17.81	NA	13.5	10.8	380.8	73,502	
4 CVS Health Corporation	CVS	Outperform	Dec	64.75	5.90	7.05	7.70	8.65	9.2	8.4	1,293.2	83,728	
5 Humana Inc.^	HUM	Outperform	Dec	280.46	11.71	14.50	18.25	NA	19.3	15.4	137.2	38,475	
6 Magellan Health, Inc.^	MGLN	Market Perform	Dec	60.35	4.51	3.11	2.70	NA	19.4	22.4	24.3	1,464	
7 Molina Healthcare, Inc.^	MOH	Outperform	Dec	132.35	(8.72)	9.05	9.00	NA	14.6	14.7	62.4	8,257	
8 UnitedHealth Group, Inc.^	UNH	Outperform	Dec	245.20	10.07	12.97	14.77	NA	18.9	16.6	962.0	235,891	
9 WellCare Health Plans, Inc.^	WCG	Outperform	Dec	245.74	8.52	11.24	14.55	NA	21.9	16.9	50.0	12,285	

### Healthcare Facilities

Ana Gupte, Ph.D.

John Sourbeer

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
									2018E	2019E		Cap	(\$MM)
1 American Renal Associates Holdings, Inc.	ARA	Outperform	Dec	11.95	0.59	0.51	0.43	NA	23.4	27.8	32.5	389	
2 Acadia Healthcare Company, Inc.	ACHC	Market Perform	Dec	28.59	2.25	2.25	2.42	NA	12.7	11.8	88.3	2,523	
3 Community Health Systems, Inc.^	CYH	Market Perform	Dec	3.79	(1.19)	(2.16)	(0.83)	NA	NA	NA	116.3	441	
4 HCA Healthcare, Inc.^	HCA	Outperform	Dec	129.21	5.99	9.38	10.17	NA	13.8	12.7	344.2	44,467	
5 MEDNAX, Inc.``	MD	Outperform	Dec	34.36	3.34	3.83	4.36	4.96	9.0	7.9	89.4	3,072	
6 Surgery Partners, Inc.**^	SGRY	Outperform	Dec	12.22	(0.33)	(0.37)	0.76	NA	NA	16.1	48.9	597	
7 Tenet Healthcare Corporation^	THC	Outperform	Dec	21.65	0.79	1.58	2.16	NA	13.7	10.0	102.5	2,219	
8 Universal Health Services, Inc.^	UHS	Outperform	Dec	125.59	7.54	9.51	9.55	9.92	13.2	13.2	85.3	10,710	

### Payor Services

Ana Gupte, Ph.D.

Daniel Grosslight

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
									2018E	2019E		Cap	(\$MM)
1 HMS Holdings Corp.^	HMSY	Outperform	Dec	29.58	0.97	1.04	1.19	1.48	28.4	24.9	83.9	2,482	
2 Teladoc Health, Inc.<	TDOC	Outperform	Dec	55.64	(1.93)	(1.48)	(1.05)	(0.51)	NA	NA	70.1	3,901	

## SVB Leerink LLC Coverage by Sector



### Healthcare Services

David Larsen, CFA  
Jonathan McGraw Bentley

#### Healthcare Distribution

Updated on: 1/11/2019

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares	Market	
									2018E	2019E	Outstanding (MM)	Cap (\$MM)	
1 AmerisourceBergen Corporation	ABC	Outperform	Sep	75.45	5.88	6.49	6.80	7.30	11.6	11.1	211.9	15,990	
2 Cardinal Health, Inc.	CAH	Market Perform	Jun	47.27	5.40	5.00	A 5.00	5.10	9.5	9.5	297.9	14,082	
3 Henry Schein, Inc.-	HSIC	Outperform	Dec	79.61	3.61	4.15	4.55	4.90	19.2	17.5	152.4	12,136	
4 McKesson Corporation-	MCK	Market Perform	Mar	121.17	12.54	12.62	A 13.30	13.90	9.6	9.1	195.4	23,674	
5 Owens & Minor, Inc.	OMI	Market Perform	Dec	7.16	1.61	1.20	1.05	1.10	6.0	6.8	62.3	446	
6 Patterson Companies, Inc.<	PDCO	Market Perform	Apr	21.61	2.34	1.68	1.40	1.50	12.9	15.4	95.0	2,052	

#### Pharmacy Benefit Management

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares	Market	
									2018E	2019E	Outstanding (MM)	Cap (\$MM)	
1 Diplomat Pharmacy, Inc.***	DPLO	Outperform	Dec	13.00	0.84	0.83	1.02	1.21	15.7	12.7	74.5	968	
2 Walgreens Boots Alliance, Inc.	WBA	Market Perform	Aug	71.71	5.10	6.02	A 6.50	6.95	11.9	11.0	943.4	67,654	

#### Healthcare Information Technology

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	2020E (\$)	P/E		Shares	Market	
									2018E	2019E	Outstanding (MM)	Cap (\$MM)	
1 Allscripts Healthcare Solutions, Inc.*	MDRX	Market Perform	Dec	11.30	0.62	0.70	0.70	0.75	16.1	16.1	174.7	1,974	
2 athenahealth, Inc.*	ATHN	Market Perform	Dec	133.13	2.49	4.07	4.80	5.70	32.7	27.7	41.2	5,482	
3 Cerner Corporation*	CERN	Outperform	Dec	53.86	2.38	2.46	2.75	3.10	21.9	19.6	329.5	17,745	
4 Computer Programs and Systems, Inc.*	CPSI	Market Perform	Dec	27.07	1.77	2.31	2.20	2.35	11.7	12.3	14.1	381	
5 Evolent Health, Inc.~--	EVH	Outperform	Dec	18.70	(0.35)	(0.08)	0.35	NA	NA	53.4	78.3	1,465	
6 Medidata Solutions, Inc.###	MDSO	Market Perform	Dec	67.86	1.42	1.65	A 1.80	2.20	41.1	37.7	61.2	4,152	
7 NextGen Healthcare, Inc.-	NXGN	Market Perform	Mar	16.72	0.82	0.70	A 0.72	0.80	23.9	23.2	64.7	1,081	
8 Premier, Inc.*#	PINC	Outperform	Jun	39.00	1.89	2.31	A 2.70	2.90	16.9	14.4	134.1	5,230	
9 Veeva Systems Inc.<	VEEV	Outperform	Jan	99.62	0.73	0.94	1.60	1.80	NA	62.3	125.1	12,466	
10 Vocera Communications, Inc.	VCRA	Market Perform	Dec	41.00	0.44	0.49	0.55	0.85	83.7	74.5	30.5	1,253	

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' -+ GAAP EPS per ADS; #-- EPS Basic; ~#- EPS Non GAAP Basic; < EPS Non GAAP Diluted; ^^\* EPS Fully Diluted; -# USDEPS Fully Diluted; @\* Diluted EPS

Notes: P/E calculated using prior day closing price and EPS in local

Source: SVB Leerink 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 12/31/2018

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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<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.

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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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