

Leerink Partners Coverage List

Updated on: 7/26/2024

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
										2023A	2024E	2025E			
1	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.53	(4.40)	(0.09)	1.39	NA	NA	3.3	51.4	233
2	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	18.71	(2.58)	(3.09)	(3.52)	NA	NA	NA	51.7	967
3	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.76	(1.13)	(1.11)	(0.99)	NA	NA	NA	34.5	199
4	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	9.42	(2.00)	(2.40)	(3.40)	NA	NA	NA	98.4	927
5	Abbisko Therapeutics Co., Ltd.*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 3.00	¥-0.67	¥-0.24	¥-0.96	NA	NA	NA	686.4	HKD 2,059.10
6	AbbVie Inc. @*	ABBV	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	186.23	11.10	10.89	11.55	16.8	17.1	16.1	1,765.9	328,853
7	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.15	(0.51)	(0.57)	(0.60)	NA	NA	NA	294.1	926
8	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.97	(3.43)	(3.09)	(3.12)	NA	NA	NA	63.3	757
9	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.94	(CHF 0.64)	CHF 0.20	CHF 0.40	NA	19.7	9.8	99.2	391
10	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	65.71	3.49	3.55	4.01	18.8	18.5	16.4	92.8	6,096
11	ACADIA Pharmaceuticals Inc.#--	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	19.00	(0.38)	0.50	1.10	NA	38.0	17.3	165.2	3,139
12	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	4.04	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.0	323
13	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.38	(1.27)	(0.53)	(0.52)	NA	NA	NA	71.3	98
14	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	11.34	(5.24)	0.88	1.01	NA	12.9	11.2	133.2	1,511
15	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.33	(0.09)	(0.10)	(0.04)	NA	NA	NA	255.6	339
16	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.10	(€ 0.73) E	(€ 0.23)	NA	NA	NA	NA	15.2	78
17	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	138.29	5.45	5.20	5.71	25.4	26.6	24.2	291.8	40,346
18	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	6.76	(0.64)	(0.36)	(0.23)	NA	NA	NA	411.3	2,780
19	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	48.21	(6.33)	12.02	(6.85)	NA	4.0	NA	56.8	2,737
20	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.70	(0.08)	0.22	0.37	NA	21.4	12.7	57.6	271
21	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.14	(0.64)	0.95	0.50	NA	4.4	8.3	59.4	246
22	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	220.98	8.60	9.39	10.59	25.7	23.5	20.9	75.3	16,636
23	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.27	(0.79)	(0.71)	(0.43)	NA	NA	NA	191.2	1,771
24	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	28.20	1.42	2.75	2.45	19.9	10.3	11.5	169.2	4,772
25	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.88	(2.14)	(1.58)	(0.60)	NA	NA	NA	88.5	78
26	AlloVir, Inc.	ALVR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.78	(1.83)	(0.43)	(0.06)	NA	NA	NA	115.0	90
27	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	236.35	(3.52)	(3.61)	(2.50)	NA	NA	NA	140.4	33,183
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.71	(72.08)	(4.75)	(4.64)	NA	NA	NA	54.1	687
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	0.80	0.03	(0.17)	(0.20)	26.7	NA	NA	410.9	329
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	98.05	4.30	4.51	4.50	22.8	21.7	21.8	32.7	3,204
31	Amgen Inc. @*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	334.84	18.65	19.50	19.54	18.0	17.2	17.1	536.4	179,617
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.16	(0.51)	(0.25)	0.20	NA	NA	50.8	296.2	3,009

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33 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	1.93	0.70	(2.30)	(1.05)	2.8	NA	NA	68.0	131
34 AN2 Therapeutics, Inc.	ANTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.62	(2.74)	(2.69)	(1.75)	NA	NA	NA	29.8	78
35 AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	37.15	(6.08)	(6.30)	(6.61)	NA	NA	NA	27.3	1,015
36 Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.20	(1.42)	(1.10)	(0.36)	NA	NA	NA	125.3	652
37 Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	3.80	(0.13)	(0.53)	(0.45)	NA	NA	NA	73.6	280
38 Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	3.90	NA	NA	NA	NA	NA	NA	188.7	737
39 Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	62.37	(1.46)	(1.82)	(0.60)	NA	NA	NA	53.5	3,337
40 Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	15.27	(4.02) E	(3.10)	(2.41)	NA	NA	NA	91.0	1,389
41 Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	5.45	(0.30)	(0.32)	0.04	NA	NA	NA	234.0	1,275
42 argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	480.13	(5.16)	(0.87)	6.87	NA	NA	69.9	59.8	28,710
43 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	28.43	(1.92)	(1.57)	(0.01)	NA	NA	NA	124.2	3,531
44 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	11.07	(0.57)	(0.61)	(0.60)	NA	NA	NA	96.9	1,072
45 Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	29.41	(6.62)	(1.15)	(3.36)	NA	NA	NA	68.4	2,013
46 Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	135.81	(€ 8.55)	(€ 6.07)	€ 0.00	NA	NA	NA	57.7	7,837
47 Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	14.98	NA	NA	NA	NA	NA	NA	6.2	92
48 AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	78.69	3.63	4.17	5.31	21.7	18.9	14.8	1,550.0	121,970
49 Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.15	(1.93)	(1.84)	(1.91)	NA	NA	NA	49.5	503
50 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.65	(0.55)	0.08	0.23	NA	70.6	24.6	143.0	808
51 Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.47	(2.00)	(0.40)	1.10	NA	NA	15.0	96.2	1,584
52 Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	46.46	(2.91)	(3.64)	(4.00)	NA	NA	NA	95.6	4,443
53 Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	9.35	(0.17)	(0.21)	0.01	NA	NA	NA	43.7	409
54 Axonics, Inc.	AXNX	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	68.42	(0.12)	0.36	0.67	NA	NA	NA	51.0	3,491
55 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	85.08	(5.27)	(5.45)	(2.35)	NA	NA	NA	47.5	4,041
56 Beam Therapeutics, Inc.	BEAM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	32.83	(1.72)	(4.94)	(5.25)	NA	NA	NA	82.3	2,702
57 BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	164.03	(8.45)	(8.95)	(4.60)	NA	NA	NA	104.3	17,108
58 Belite Bio, Inc.#~~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	48.50	(1.24)	(1.10)	0.10	NA	NA	NA	30.4	1,474
59 Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.25	(14.12)	(5.45)	(1.81)	NA	NA	NA	45.4	420
60 Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	24.80	(5.08)	(4.02)	(4.08)	NA	NA	NA	45.0	1,116
61 Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	214.00	14.73	15.65	18.00	14.5	13.7	11.9	145.6	31,157
62 Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	41.22	(5.66)	(7.25)	(6.30)	NA	NA	NA	88.3	3,639
63 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	84.97	0.87	1.29	1.36	97.7	65.9	62.5	189.9	16,134
64 BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	85.72	3.84	(1.70)	(1.12)	22.3	NA	NA	237.7	20,378
65 Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	317.50	NA	NA	NA	NA	NA	NA	28.5	9,057
66 Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	80.00	1.99	1.78	2.01	40.2	44.9	39.8	157.6	12,606
67 bluebird bio, Inc.@*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.19	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	228
68 Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	112.73	(8.37)	(1.32)	1.71	NA	NA	65.9	62.6	7,059

Source: Leerink Partners LLC, FactSet, and company data

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69 Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.75	(1.81)	(1.04)	(0.74)	NA	NA	NA	38.1		28
70 Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.04	(3.53)	(4.04)	(4.26)	NA	NA	NA	22.3		90
71 BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	12.29	NA	0.66	0.88	NA	18.6	14.0	186.8		2,296
72 Brii Biosciences Limited#	2137 HK	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious	Dec	HKD 1.04	¥-0.24	¥-0.65	¥-0.35	NA	NA	NA	730.0	HKD	759.19
73 BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	26.83	(3.95)	(1.42)	(0.48)	NA	NA	NA	187.1		5,021
74 Bristol-Myers Squibb Company	BMJ	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	48.66	7.51	0.44	6.73	6.5	NA	7.2	2,027.1		98,629
75 Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	66.47	2.58	2.66	3.10	25.8	25.0	21.4	151.3		10,059
76 Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	98.17	5.79	7.35	7.61	17.0	13.4	12.9	243.6		23,910
77 CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	18.74	NA	NA	NA	NA	NA	NA	52.1		976
78 Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.52	(1.38)	(1.92)	(1.74)	NA	NA	NA	90.3		228
79 Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	16.30	(49.80)	(6.73)	(4.17)	NA	NA	NA	29.9		487
80 Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	19.43	(2.14)	(1.44)	(1.46)	NA	NA	NA	27.6		536
81 Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	18.98	(2.69)	(2.88)	(3.43)	NA	NA	NA	35.1		666
82 Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	44.46	(2.92)	(2.22)	(2.84)	NA	NA	NA	65.9		2,930
83 Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	227.05	11.98	13.52	14.84	19.0	16.8	15.3	199.5		45,286
84 Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	10.34	(1.57)	(1.68)	(1.78)	NA	NA	NA	113.0		1,169
85 Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.44	(2.13) E	(1.75)	(1.42)	NA	NA	NA	84.5		206
86 Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	15.84	0.43	0.44	0.51	36.8	36.0	31.1	160.8		2,548
87 Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	12.04	NA	NA	NA	NA	NA	NA	7.0		85
88 The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	344.18	25.10	28.45	31.45	13.7	12.1	10.9	284.1		97,773
89 Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	1.72	(0.44)	(0.21)	(0.24)	NA	NA	NA	486.4		837
90 Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.34	(2.42)	(2.63)	(2.85)	NA	NA	NA	95.6		893
91 Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.07	(0.33)	(0.43)	(0.58)	NA	NA	NA	137.6		147
92 Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.75	0.25 E	0.26	NA	7.0	6.7	NA	89.5		156
93 Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.34	(5.92) E	(3.90)	NA	NA	NA	NA	55.1		74
94 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	53.59	(3.70)	(3.42)	(3.80)	NA	NA	NA	78.9		4,226
95 CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	58.16	(1.94)	(6.57)	(4.85)	NA	NA	NA	84.9		4,939
96 Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	9.17	(2.21)	(1.37)	(1.12)	NA	NA	NA	49.3		452
97 Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	20.22	(3.69)	(3.35)	(4.21)	NA	NA	NA	57.6		1,165
98 CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.62	(1.18)	0.71	(0.55)	NA	5.1	NA	224.3		811
99 CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	60.17	8.75	6.86	7.60	6.9	8.8	7.9	1,255.4		75,536
100 Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	59.63	(5.45)	(4.83)	(3.20)	NA	NA	NA	117.2		6,988
101 Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	274.28	8.53	7.60	8.92	32.2	36.1	30.7	722.2		198,089
102 Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	24.26	(1.04)	(2.50)	(2.70)	NA	NA	NA	142.6		3,459
103 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	26.40	1.86	2.01	2.37	14.2	13.1	11.1	207.6		5,480

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104 Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.95	(1.19)	(0.89)	(1.12)	NA	NA	NA	56.5	280
105 DexCom, Inc. @*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	64.45	1.28	1.64	2.15	50.4	39.3	30.0	416.8	26,863
106 Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	44.69	(3.42)	(4.16)	(4.55)	NA	NA	NA	29.7	1,326
107 Doximity, Inc. <	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	27.73	0.73	0.95	0.99	38.0	29.2	28.0	190.0	5,268
108 Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	19.12	(1.57)	(2.20)	(2.80)	NA	NA	NA	93.4	1,786
109 Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.61	(2.02)	(1.84)	(1.72)	NA	NA	NA	82.2	461
110 Edwards Lifesciences Corporation ~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	62.88	2.51	2.62	2.50	25.1	24.0	25.2	602.6	37,891
111 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.96	(1.64)	(0.79)	(0.68)	NA	NA	NA	30.2	89
112 Elevance Health, Inc. ^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	529.25	33.11	37.21	42.01	16.0	14.2	12.6	231.9	122,724
113 Elevation Oncology, Inc. @*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.87	(1.34)	(0.96)	(0.82)	NA	NA	NA	54.6	157
114 Eli Lilly and Company @*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	813.68	6.32	13.85	20.03	NA	58.7	40.6	950.4	773,325
115 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Sep	15.44	(6.38)	(6.04)	(4.70)	NA	NA	NA	21.2	327
116 Encompass Health Corporation	EHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	91.07	3.64	4.04	4.33	25.0	22.5	21.0	100.7	9,169
117 enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	8.75	(151.22)	(0.94)	(1.27)	NA	NA	NA	56.7	496
118 Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.38	0.22	0.20	0.12	47.2	51.9	86.5	50.2	521
119 Envista Holdings Corporation <	NVST	Underperform	Michael Cherny	Healthcare Technology and Distribution	Dec	16.13	1.53	1.17	1.33	10.5	13.8	12.1	171.9	2,772
120 Equillium, Inc. *##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.79	(0.38)	(0.04)	0.07	NA	NA	11.3	35.3	28
121 Evolent Health, Inc. ~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	22.71	NA	NA	NA	NA	NA	NA	116.2	2,639
122 Evolus, Inc. #~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.05	(1.08)	(0.80)	(0.60)	NA	NA	NA	62.6	754
123 EXACT Sciences Corporation ^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	45.88	(1.13)	(1.45)	(0.46)	NA	NA	NA	184.5	8,466
124 Exelixis, Inc. ~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	23.13	0.90	1.44	1.83	25.7	16.1	12.6	291.3	6,738
125 Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.58	(1.83) E	(2.62)	(2.11)	NA	NA	NA	113.8	635
126 FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	1.22	NA	NA	NA	NA	NA	NA	99.5	121
127 Fulcrum Therapeutics, Inc. #~~	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.79	(1.59)	(0.60)	(1.84)	NA	NA	NA	62.2	546
128 Galapagos NV *##	GLPG	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	27.28	NA	NA	NA	NA	NA	NA	65.9	1,798
129 Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.59	(1.56) E	(1.13)	NA	NA	NA	NA	27.1	16
130 Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	28.35	66.02	81.36	108.71	0.4	0.3	0.3	661.2	18,745
131 GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.52	(0.58)	0.48	(0.51)	NA	9.4	NA	49.9	226
132 Gilead Sciences, Inc. ~^~	GILD	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	77.06	6.72	3.93	6.88	11.5	19.6	11.2	1,245.9	96,005
133 GSK plc ~~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£15.54	NA	NA	NA	NA	NA	NA	5,063.0	78,679
134 GoodRx Holdings, Inc. <	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£8.69	0.28	0.36	0.47	31.0	24.1	18.5	375.2	3,261
135 Gossamer Bio, Inc. @*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.11	(1.18)	(0.20)	(0.96)	NA	NA	NA	226.2	250
136 Guardant Health, Inc. **^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	31.95	(3.15)	(2.44)	(2.50)	NA	NA	NA	122.4	3,909

Leerink Partners Coverage List

Updated on: 7/26/2024

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137	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	56.20	2.77	4.00	5.11	20.3	14.0	11.0	127.3	7,152
138	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	351.83	18.98	22.38	25.60	18.5	15.7	13.7	261.9	92,149
139	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	71.63	4.50	5.12	5.52	15.9	14.0	13.0	128.1	9,172
140	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.88	(3.04)	(2.46)	(2.17)	NA	NA	NA	49.7	93
141	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	23.11	0.21	0.50	0.69	NA	46.2	33.5	206.4	4,770
142	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	78.77	3.96	4.06	4.47	19.9	19.4	17.6	233.4	18,383
143	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.30	(8.63)	(1.33)	(1.75)	NA	NA	NA	9.7	61
144	Humana Inc.-#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	396.29	25.99	16.19	22.16	15.2	24.5	17.9	120.5	47,753
145	IDEAYA Biosciences, Inc.	IDYA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	43.37	(1.96)	(2.34)	(3.02)	NA	NA	NA	75.1	3,257
146	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	121.89	0.87	2.27	4.96	NA	53.7	24.6	159.3	19,417
147	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	12.36	(1.20)	(1.02)	(0.96)	NA	NA	NA	103.1	1,274
148	Immunic, Inc.	IMUX	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.40	(2.11)	(1.07)	(0.91)	NA	NA	NA	90.1	126
149	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	39.46	(1.13)	(1.90)	(2.41)	NA	NA	NA	48.8	1,925
150	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	15.99	(5.38)	(2.93)	(3.88)	NA	NA	NA	60.0	959
151	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	28.38	(1.71)	(1.88)	(2.24)	NA	NA	NA	146.2	4,149
152	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	68.80	2.65	3.70	4.17	26.0	18.6	16.5	224.9	15,470
153	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.53	(0.78)	(0.79)	(0.85)	NA	NA	NA	58.9	90
154	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.08	(0.43) E	(1.14)	NA	NA	NA	NA	81.0	168
155	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	18.31	NA	NA	NA	NA	NA	NA	62.4	1,143
156	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	72.98	(5.34)	(4.11)	(3.68)	NA	NA	NA	161.2	11,766
157	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	127.67	(0.72)	0.18	0.27	NA	NA	NA	29.7	3,793
158	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	188.60	2.94	3.38	4.57	64.1	55.8	41.3	70.0	13,209
159	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	26.44	(5.42)	(4.55)	(4.97)	NA	NA	NA	96.5	2,551
160	Intra-Cellular Therapies, Inc.#~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	79.58	(1.46)	(0.38)	1.50	NA	NA	53.1	105.6	8,402
161	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	443.02	5.71	6.68	7.76	77.6	66.3	57.1	355.4	157,427
162	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	51.68	(2.22)	(3.01)	(2.07)	NA	NA	NA	146.0	7,543
163	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	235.06	10.21	11.20	12.48	23.0	21.0	18.8	182.3	42,851
164	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	7.02	NA	NA	NA	NA	NA	NA	159.0	1,116
165	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	17.14	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.1	619
166	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	111.20	18.32	19.20	21.55	6.1	5.8	5.2	63.1	7,013
167	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	160.81	9.92	10.06	10.69	16.2	16.0	15.0	2,406.7	387,018
168	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	14.61	(3.32)	(3.43)	(3.41)	NA	NA	NA	42.7	624

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List

Updated on: 7/26/2024

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										2023A	2024E	2025E			
169	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.96	(1.25)	(1.19)	(0.82)	NA	NA	NA	124.6	120
170	Keros Therapeutics, Inc. @*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	50.97	(5.20)	(4.95)	(6.60)	NA	NA	NA	36.1	1,839
171	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	20.88	(2.08)	(2.59)	(2.58)	NA	NA	NA	76.2	1,591
172	Kymera Therapeutics, Inc.	KYMR	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	43.46	(2.52)	(3.06)	(2.00)	NA	NA	NA	61.4	2,666
173	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	9.18	(89.61)	(3.51)	(4.45)	NA	NA	NA	43.1	396
174	Laboratory Corporation of America Holdings	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	211.63	13.82	14.76	15.55	15.3	14.3	13.6	84.3	17,839
175	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	113.92	6.23	7.04	7.21	18.3	16.2	15.8	69.3	7,896
176	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	9.57	(0.84)	(1.34)	(2.42)	NA	NA	NA	63.8	611
177	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.11	(0.53) E	(1.43)	NA	NA	NA	NA	26.3	55
178	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	24.09	0.00	(4.55)	(2.55)	NA	NA	NA	25.5	615
179	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	11.62	(12.40)	(2.47)	(2.52)	NA	NA	NA	32.9	383
180	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	2.38	(0.80)	(0.83)	(0.75)	NA	NA	NA	361.5	859
181	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 41.48	4.22	4.55	5.00	9.8	9.1	8.3	995.7	DKK 41,303.34
182	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.51	(0.15)	(3.03)	(1.02)	NA	NA	NA	62.6	345
183	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	279.77	(19.99)	(28.29)	(16.78)	NA	NA	NA	21.3	5,962
184	MannKind Corporation*##	MNKD	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.71	(0.04)	0.09	0.21	NA	63.4	27.2	272.3	1,554
185	Marinus Pharmaceuticals, Inc.#--	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.42	(2.62)	(1.75)	(0.70)	NA	NA	NA	54.9	78
186	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	598.10	25.93	27.44	31.91	23.1	21.8	18.7	129.7	77,580
187	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	126.52	1.51	8.63	9.72	83.8	14.7	13.0	2,532.8	320,451
188	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.02	(0.04)	0.06	(0.01)	NA	66.9	NA	140.3	563
189	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.01	(1.48)	(0.42)	(0.37)	NA	NA	NA	122.4	245
190	Merus N.V. @*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	53.83	(3.00)	(3.37)	(3.86)	NA	NA	NA	67.4	3,627
191	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	9.50	(2.44)	(1.90)	(1.60)	NA	NA	NA	72.1	685
192	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	40.86	(4.00)	(1.29)	(0.44)	NA	NA	NA	47.1	1,926
193	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	119.94	(12.34)	(8.09)	(6.04)	NA	NA	NA	383.2	45,966
194	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.45	(1.91) E	(2.53)	NA	NA	NA	NA	36.7	237
195	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	44.70	(0.73)	(0.82)	(1.39)	NA	NA	NA	62.9	2,810
196	Morphic Holding, Inc.	MORF	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	56.55	(3.59)	(3.69)	(4.11)	NA	NA	NA	50.1	2,833
197	MorphoSys AG#	MOR GY	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	€ 67.85	(5.53)	(10.10)	(6.70)	NA	NA	NA	37.7	€ 2,559
198	Myriad Genetics, Inc.~	MYGN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	27.69	(0.28)	0.04	0.34	NA	NA	81.4	90.5	2,506
199	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	0.00	NA	NA	NA	NA	NA	NA	3.2	0
200	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.16	(1.08)	(0.78)	0.81	NA	NA	6.4	47.1	243
201	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	102.20	(3.78)	(2.17)	(1.27)	NA	NA	NA	122.8	12,550
202	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.02	(0.12)	(0.01)	0.09	NA	NA	NA	127.7	1,918
203	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	145.97	2.42	4.45	6.90	60.3	32.8	21.2	100.6	14,690
204	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	43.22	(2.83)	(3.69)	(3.67)	NA	NA	NA	13.0	561

Leerink Partners Coverage List

														Updated on: 7/26/2024	
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											2024E	2025E			
205	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	8.08	(1.27)	(1.20)	(1.25)	NA	NA	NA	28.8	232
206	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	18.81	(2.15)	(2.74)	(1.90)	NA	NA	NA	90.0	1,693
207	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.94	(2.69) E	(3.25)	(3.16)	NA	NA	NA	70.5	489
208	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	109.67	NA	NA	NA	NA	NA	NA	2,189.9	240,170
209	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	18.13	(1.95)	(1.37)	(1.42)	NA	NA	NA	107.6	1,951
210	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 879.40	NA	NA	NA	NA	NA	NA	2,456.0	DKK 2,159,806.40
211	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	82.21	(2.17)	(3.24)	(4.13)	NA	NA	NA	59.1	4,860
212	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.58	(4.75)	(1.60)	(1.50)	NA	NA	NA	41.7	483
213	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.83	(0.51)	(0.67)	(0.59)	NA	NA	NA	117.6	568
214	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	2.25	(0.32)	(0.29)	(0.15)	NA	NA	NA	82.9	187
215	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.96	0.98	1.53	1.80	15.3	9.8	8.3	76.5	1,144
216	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	26.28	2.38	2.30	2.39	11.0	11.4	11.0	87.8	2,306
217	Pediatric Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.19	1.29	1.15	1.30	6.3	7.1	6.3	84.1	689
218	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.00	(3.30)	(2.82)	(2.71)	NA	NA	NA	32.4	584
219	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	30.41	1.84	2.63	2.93	16.5	11.6	10.4	5,666.6	172,321
220	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.38	(2.63)	(2.12)	(2.10)	NA	NA	NA	53.8	935
221	Pliant Therapeutics, Inc.	PLRX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.26	(2.75)	(3.20)	(3.48)	NA	NA	NA	60.3	800
222	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	20.66	2.50	2.18	2.37	8.3	9.5	8.7	104.8	2,165
223	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	20.11	0.19	0.25	0.41	NA	80.4	49.0	119.3	2,399
224	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	62.30	(2.24)	(1.99)	(1.48)	NA	NA	NA	51.4	3,204
225	Progyny, Inc.<	PGNY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	28.86	1.40	1.61	1.83	20.6	17.9	15.8	95.2	2,748
226	Prothena Corporation plc	PRTA	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	24.74	(2.77)	(3.50)	(4.00)	NA	NA	NA	53.8	1,330
227	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	33.87	(8.37)	(4.69)	(4.60)	NA	NA	NA	76.7	2,598
228	PureTech Health plc#	PRTC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	22.51	(3.95)	(2.73)	NA	NA	NA	NA	27.7	623
229	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	3.90	(2.05) E	(1.19)	(1.23)	NA	NA	NA	58.9	230
230	Q32 Bio Inc.	QTTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	37.00	(7.41)	(3.72)	(5.18)	NA	NA	NA	11.9	442
231	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	43.42	NA	NA	NA	NA	NA	NA	221.8	9,631
232	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.41	(0.85)	(0.87)	(0.90)	NA	NA	NA	38.3	590
233	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	145.19	9.02	8.92	9.65	16.1	16.3	15.0	111.3	16,162
234	R1 RCM Inc.*#	RCM	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	12.92	0.77	0.53	0.73	16.8	24.4	17.7	421.3	5,441
235	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.20	(3.05)	(2.62)	(2.32)	NA	NA	NA	34.9	112
236	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.22	(1.58)	(1.45)	(1.39)	NA	NA	NA	261.0	2,146
237	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1085.18	43.79	44.56	50.10	24.8	24.4	21.7	108.4	117,598
238	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	14.32	(6.02)	(4.71)	(3.63)	NA	NA	NA	49.3	705
239	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.79	(1.59)	(0.57)	(0.72)	NA	NA	NA	65.5	117
240	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.00	(2.79)	(2.80)	(2.65)	NA	NA	NA	132.7	1,195
241	Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.01	(3.28)	(2.85)	(1.45)	NA	NA	NA	30.2	121

Leerink Partners Coverage List

Updated on: 7/26/2024

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										2023A	2024E	2025E	(MM)	(\$MM)	
242	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	138.26	1.73	1.48	2.05	79.9	93.4	67.4	55.9	7,725
243	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	10.36	(3.24)	(3.10)	(2.23)	NA	NA	NA	68.3	708
244	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	46.31	(3.86)	(3.06)	(3.36)	NA	NA	NA	165.0	7,641
245	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	115.32	4.64	4.64	5.24	24.9	24.9	22.0	123.4	14,230
246	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	11.06	NA	NA	NA	NA	NA	NA	17.6	194
247	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	26.40	(2.92)	(2.71)	(1.92)	NA	NA	NA	90.8	2,397
248	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	10.88	(1.15)	(0.87)	(0.70)	NA	NA	NA	738.7	8,034
249	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	10.82	(9.05)	(6.80)	(4.45)	NA	NA	NA	60.2	651
250	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.31	(2.66)	(1.91)	(3.64)	NA	NA	NA	31.9	105
251	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 96.96	8.11	7.63	8.40	12.0	12.7	11.5	1,268.6	€ 123,004.15
252	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	145.06	(5.80)	8.07	12.53	NA	18.0	11.6	94.5	13,712
253	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	22.39	0.54	(3.33)	(1.08)	41.5	NA	NA	86.3	1,932
254	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	4.93	(1.42)	(1.50)	(1.10)	NA	NA	NA	36.1	178
255	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.61	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.5	€ 183.91
256	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.31	(4.84)	(2.79)	(2.88)	NA	NA	NA	38.4	357
257	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.54	(1.24)	(1.33)	(0.64)	NA	NA	NA	41.2	22
258	Stoke Therapeutics, Inc.	STOK	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	15.07	(2.38)	(2.15)	(2.45)	NA	NA	NA	52.1	785
259	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	39.03	(0.81)	(0.84)	2.47	NA	NA	15.8	57.0	2,227
260	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	31.53	1.00	1.02	1.26	31.5	30.9	25.0	127.1	4,007
261	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.68	(1.50)	(3.71)	(0.13)	NA	NA	NA	11.7	20
262	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	37.69	(3.43)	(1.73)	(0.46)	NA	NA	NA	64.6	2,434
263	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.88	(1.08)	(1.25)	(1.33)	NA	NA	NA	106.8	1,055
264	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	17.18	0.00	(3.49)	(3.36)	NA	NA	NA	14.7	253
265	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	9.36	0.09	(0.03)	0.16	NA	NA	58.5	169.6	1,587
266	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.90	(1.68)	(1.88)	(1.89)	NA	NA	NA	93.5	365
267	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	148.55	6.98	10.85	12.04	21.3	13.7	12.3	97.7	14,510
268	Theravance Biopharma, Inc.	TBPH	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	10.18	(1.00)	(0.73)	0.98	NA	NA	10.4	48.6	495
269	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	608.08	21.54	21.73	24.40	28.2	28.0	24.9	381.7	232,114
270	Tourmaline Bio, Inc.-#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	17.62	(8.87)	(2.41)	(3.30)	NA	NA	NA	25.6	452
271	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.80	(1.50)	(4.62)	(1.90)	NA	NA	NA	76.1	746
272	Trevi Therapeutics, Inc.	TRVI	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.30	(0.29)	(0.46)	(0.62)	NA	NA	NA	99.5	328
273	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	2.55	(9.63) E	(4.49)	NA	NA	NA	NA	23.1	59
274	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	58.08	(3.60)	(3.05)	(2.62)	NA	NA	NA	58.2	3,381
275	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	45.16	(8.25)	(6.75)	(3.88)	NA	NA	NA	90.6	4,090
276	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.27	(6.47)	(3.30)	(3.04)	NA	NA	NA	48.5	402
277	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	572.79	25.11	27.67	31.22	22.8	20.7	18.3	928.0	531,544

Leerink Partners Coverage List

Updated on: 7/26/2024

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										2023A	2024E	2025E	(MM)	(\$MM)	
278	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Healthcare Providers and	Dec	337.28	21.05	27.78	30.75	16.0	12.1	11.0	44.4	14,964
279	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Managed Care	Dec	208.37	10.56	14.12	15.44	19.7	14.8	13.5	70.1	14,611
280	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	83.45	(4.14)	(3.75)	(3.31)	NA	NA	NA	108.8	9,078
281	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	23.78	0.26	0.17	0.26	91.5	NA	91.5	76.4	1,818
282	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	3.01	NA	NA	NA	NA	NA	NA	25.3	76
283	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	51.82	(0.07)	0.14	0.67	NA	NA	77.3	48.6	2,519
284	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	498.81	15.23	16.88	17.54	32.8	29.6	28.4	258.1	128,720
285	Vincorx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.67	(1.89)	(0.85)	(0.48)	NA	NA	NA	29.7	20
286	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	68.27	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	7,564
287	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	10.67	(4.59)	(4.03)	(4.65)	NA	NA	NA	136.1	1,452
288	Viracta Therapeutics, Inc.@*	VIRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.48	(1.32)	(1.05)	(1.05)	NA	NA	NA	39.3	19
289	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	16.29	(5.31)	(3.59)	(4.02)	NA	NA	NA	63.8	1,040
290	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	11.51	3.98	2.86	2.06	2.9	4.0	5.6	863.3	9,936
291	Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	317.98	11.76	11.85	13.03	27.0	26.8	24.4	59.3	18,862
292	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	6.35	(0.54)	(0.67)	(1.29)	NA	NA	NA	122.5	777
293	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.75	(1.17) E	(1.49)	(3.00)	NA	NA	NA	43.5	120
294	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	21.68	(2.08)	(4.23)	(3.51)	NA	NA	NA	61.7	1,337
295	Xenon Pharmaceuticals Inc.#---	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	43.64	(2.72)	(2.70)	(2.10)	NA	NA	NA	75.5	3,293
296	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	2.56	(0.45)	(0.44)	(0.40)	NA	NA	NA	148.3	379
297	XOMA Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	28.83	(4.04)	(2.72)	(1.53)	NA	NA	NA	11.6	336
298	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.44	(3.46)	(2.92)	(1.00)	NA	NA	NA	99.2	1,928
299	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.39	(4.47)	(3.15)	(3.89)	NA	NA	NA	71.0	311
300	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.74	(1.70)	(0.79)	(1.60)	NA	NA	NA	70.7	759

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, Leerink Partners 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 6/30/2024

Coverage Universe	Count	Percent
Outperform (Buy)	207	74.7%
Market Perform (Hold/Neutral)	68	24.5%
Underperform (Sell)	2	0.7%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	90	43.5%
Market Perform (Hold/Neutral)	13	19.1%
Underperform (Sell)	0	0.0%

Explanation of Ratings

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

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

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

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

For the purposes of these definitions the relevant benchmark for "Leerink Partners" branded healthcare and life sciences equity research 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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