

Leerink Partners Coverage List

Updated on: 8/30/2024

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding	Market Cap	
										2023A	2024E	2025E	(MM)	(\$MM)	
1	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.73	(4.40)	(0.09)	1.39	NA	NA	3.4	51.5	244
2	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	14.94	(2.58)	(2.84)	(3.24)	NA	NA	NA	52.0	776
3	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.93	(1.13)	(1.11)	(0.97)	NA	NA	NA	34.7	136
4	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	9.37	(2.00)	(2.12)	(2.47)	NA	NA	NA	105.9	992
5	Abbisko Therapeutics Co., Ltd.*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 3.14	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	686.4	HKD 2,155.19
6	AbbVie Inc. @*	ABBV	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	195.02	11.10	10.89	12.11	17.6	17.9	16.1	1,766.3	344,472
7	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.58	(0.51)	(0.56)	(0.62)	NA	NA	NA	294.7	759
8	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.80	(3.43)	(3.09)	(3.12)	NA	NA	NA	63.3	810
9	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.23	(CHF 0.64)	(CHF 0.75)	(CHF 0.55)	NA	NA	NA	99.7	322
10	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	80.17	3.49	3.50	3.95	23.0	22.9	20.3	92.9	7,445
11	ACADIA Pharmaceuticals Inc.#--	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.31	(0.38)	0.60	0.80	NA	27.2	20.4	165.9	2,705
12	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	4.28	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.0	342
13	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.19	(1.27)	(0.26)	(0.53)	NA	NA	NA	71.3	85
14	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	11.01	(5.24)	0.88	1.01	NA	12.5	10.9	134.5	1,481
15	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.26	(0.09)	(0.01)	(0.09)	NA	NA	NA	255.7	322
16	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.41	(€ 0.73) E	(€ 0.23)	NA	NA	NA	NA	15.2	67
17	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	141.92	5.45	5.24	5.71	26.0	27.1	24.9	291.8	41,407
18	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.18	(0.64)	(0.37)	(0.23)	NA	NA	NA	411.5	1,718
19	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	45.58	(6.33)	11.97	(7.43)	NA	3.8	NA	56.9	2,593
20	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.29	(0.08)	(0.05)	0.09	NA	NA	47.7	57.6	247
21	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.49	(0.64)	0.70	0.50	NA	7.8	11.0	59.4	326
22	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	238.96	8.60	9.39	10.59	27.8	25.4	22.6	74.7	17,850
23	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.88	(0.79)	(0.76)	(0.47)	NA	NA	NA	191.3	1,699
24	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	28.38	1.42	2.75	2.45	20.0	10.3	11.6	164.7	4,673
25	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.71	(2.14)	(1.55)	(0.57)	NA	NA	NA	88.9	63
26	AlloVir, Inc.	ALVR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.80	(1.83)	(0.42)	(0.05)	NA	NA	NA	115.4	92
27	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	269.50	(3.52)	(3.64)	(2.49)	NA	NA	NA	139.5	37,595
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.77	(72.08)	(8.13)	(13.41)	NA	NA	NA	47.2	603
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	0.62	0.03	(0.15)	(0.20)	20.6	NA	NA	411.2	254
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	97.84	4.30	4.51	4.50	22.8	21.7	21.7	32.7	3,203
31	Amgen Inc. @*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	333.04	18.65	19.27	19.55	17.9	17.3	17.0	537.3	178,952
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	11.38	(0.51)	(0.22)	0.13	NA	NA	87.5	296.6	3,375

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33 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	2.13	0.70	(3.90)	(1.75)	3.0	NA	NA	68.1	145
34 AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.14	(2.74)	(1.97)	(0.90)	NA	NA	NA	29.8	34
35 AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	36.86	(6.08)	(6.48)	(7.09)	NA	NA	NA	30.2	1,113
36 Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.11	(1.42)	(0.88)	(0.37)	NA	NA	NA	143.9	879
37 Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	4.44	(0.13)	(0.48)	(0.55)	NA	NA	NA	90.9	403
38 Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	3.84	NA	NA	NA	NA	NA	NA	188.8	724
39 Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	68.21	(1.46)	(1.82)	(0.60)	NA	NA	NA	53.8	3,667
40 Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	21.18	(1.12)	(2.45)	(1.74)	NA	NA	NA	27.0	573
41 Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	17.16	(4.15)	(2.75)	(3.69)	NA	NA	NA	91.4	1,568
42 Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	6.09	(0.30)	(0.30)	0.05	NA	NA	NA	235.4	1,434
43 Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	20.07	NM	1.06	2.23	NA	18.9	9.0	142.8	2,865
44 argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	516.32	(5.16)	(0.87)	6.87	NA	NA	75.2	59.8	30,874
45 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	23.65	(1.92)	(3.60)	(2.49)	NA	NA	NA	124.3	2,940
46 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	12.78	(0.57)	(0.60)	(0.60)	NA	NA	NA	96.9	1,239
47 Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	26.13	(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,794
48 Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	137.74	(€ 8.55)	(€ 6.06)	(€ 2.42)	NA	NA	NA	57.7	7,948
49 Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	16.55	NA	NA	NA	NA	NA	NA	6.3	105
50 AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	87.34	3.63	4.17	5.31	24.1	20.9	16.4	1,550.0	135,369
51 Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.73	(1.93)	(1.68)	(1.72)	NA	NA	NA	49.6	383
52 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.86	(0.55)	0.03	0.19	NA	NA	36.1	143.0	981
53 Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.03	(2.00)	(0.45)	1.05	NA	NA	14.3	96.3	1,447
54 Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	42.47	(2.91)	(3.15)	(3.63)	NA	NA	NA	117.1	4,974
55 Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	13.07	(0.17)	(0.05)	0.02	NA	NA	NA	43.8	573
56 Axonics, Inc.	AXNX	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	69.19	(0.12)	0.36	0.67	NA	NA	NA	51.1	3,537
57 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	88.94	(5.27)	(5.70)	(3.05)	NA	NA	NA	48.0	4,269
58 Beam Therapeutics, Inc.	BEAM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	26.69	(1.72)	(4.75)	(5.06)	NA	NA	NA	82.4	2,200
59 BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	194.05	(8.45)	(5.86)	1.02	NA	NA	NA	104.7	20,317
60 Belite Bio, Inc.#~~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	48.96	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,499
61 Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.05	(14.12)	(5.45)	(1.81)	NA	NA	NA	45.4	411
62 Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	21.61	(5.08)	(2.89)	(2.82)	NA	NA	NA	47.5	1,026
63 Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	205.17	14.73	16.10	17.20	13.9	12.7	11.9	145.7	29,885
64 Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	39.93	(5.66)	(9.50)	(6.30)	NA	NA	NA	94.5	3,775
65 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	91.28	0.87	1.61	1.45	NA	56.7	63.0	190.4	17,378
66 BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	87.22	3.84	(1.70)	(1.12)	22.7	NA	NA	237.8	20,738
67 Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	334.18	NA	NA	NA	NA	NA	NA	27.9	9,314
68 Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	74.64	1.99	1.77	1.92	37.5	42.2	38.9	158.6	11,838

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69	bluebird bio, Inc.@*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.60	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	115
70	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	93.61	(8.37)	(0.79)	0.58	NA	NA	NA	63.3	5,929
71	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.68	(1.80)	(1.34)	(1.07)	NA	NA	NA	38.3	26
72	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.46	(3.53)	(3.80)	(3.83)	NA	NA	NA	22.3	77
73	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	12.93	NA	0.72	0.81	NA	18.0	16.0	209.0	2,701
74	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious	Dec	HKD 0.99	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	730.4	HKD 723.13
75	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	27.44	(3.95)	(1.62)	(0.67)	NA	NA	NA	188.0	5,160
76	Bristol-Myers Squibb Company	BMY	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	49.93	7.51	0.85	7.10	6.6	58.7	7.0	2,027.4	101,228
77	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	66.99	2.58	2.61	3.10	26.0	25.7	21.6	151.4	10,141
78	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	112.96	5.72	7.53	7.68	19.7	15.0	14.7	243.8	27,544
79	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	30.95	NA	NA	NA	NA	NA	NA	52.7	1,632
80	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.09	(1.38)	(1.77)	(1.69)	NA	NA	NA	90.4	188
81	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	14.60	(49.80)	(5.03)	(4.31)	NA	NA	NA	29.9	436
82	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	29.93	(2.14)	(0.68)	(1.94)	NA	NA	NA	27.7	830
83	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	16.00	(2.69)	(2.73)	(3.36)	NA	NA	NA	37.0	592
84	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	40.33	(2.92)	(2.38)	(3.09)	NA	NA	NA	66.3	2,673
85	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	238.34	11.98	13.63	14.96	19.9	17.5	15.9	197.0	46,964
86	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	13.06	(1.57)	(1.65)	(1.78)	NA	NA	NA	113.3	1,479
87	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.71	(2.13) E	(1.75)	(1.42)	NA	NA	NA	84.7	145
88	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	12.32	0.43	0.41	0.49	28.6	30.0	25.1	160.9	1,981
89	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma /	Dec	12.76	NA	NA	NA	NA	NA	NA	7.0	90
90	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Cardiovascular, Endocrine Healthcare Providers and Managed Care	Dec	361.32	25.10	28.48	31.43	14.4	12.7	11.5	279.5	101,007
91	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	2.71	(0.44)	(0.13)	(0.12)	NA	NA	NA	495.2	1,340
92	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.32	(2.42)	(2.56)	(2.82)	NA	NA	NA	109.5	1,130
93	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.49	(0.33)	(0.49)	(0.73)	NA	NA	NA	137.6	205
94	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.05	0.25 E	0.26	NA	8.2	7.9	NA	89.5	184
95	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.27	(5.92) E	(3.90)	NA	NA	NA	NA	55.1	70
96	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	52.49	(3.70)	(3.72)	(4.01)	NA	NA	NA	80.0	4,201
97	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	47.33	(1.94)	(5.88)	(5.76)	NA	NA	NA	85.2	4,031
98	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	8.93	(2.21)	(1.12)	(0.78)	NA	NA	NA	49.4	441
99	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	18.96	(3.69)	(3.45)	(4.34)	NA	NA	NA	58.0	1,099
100	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.21	(1.18)	0.59	(0.54)	NA	5.4	NA	224.3	720
101	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	56.95	8.75	6.50	7.03	6.5	8.8	8.1	1,258.0	71,636
102	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	57.35	(5.45)	(5.34)	(3.50)	NA	NA	NA	117.7	6,748
103	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	267.61	8.53	7.60	8.92	31.4	35.2	30.0	722.2	193,270

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104 Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	24.45	(1.04)	(2.45)	(2.60)	NA	NA	NA	143.2	3,500
105 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	25.48	1.86	1.97	2.36	13.7	12.9	10.8	202.7	5,165
106 Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.74	(1.19)	(0.87)	(0.96)	NA	NA	NA	56.6	268
107 DexCom, Inc. @*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	69.59	1.28	1.64	2.15	54.4	42.4	32.4	416.8	29,005
108 Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	49.37	(3.42)	(4.08)	(5.15)	NA	NA	NA	29.7	1,467
109 Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	36.84	0.73	0.95	1.06	50.5	38.8	34.8	187.3	6,898
110 Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.50	(1.57)	(1.54)	(1.98)	NA	NA	NA	93.8	1,734
111 Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.70	(2.02)	(2.57)	(2.12)	NA	NA	NA	82.5	305
112 Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	70.54	2.51	2.62	2.50	28.1	26.9	28.2	602.4	42,493
113 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.92	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	88
114 Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	551.38	33.11	37.21	42.01	16.7	14.8	13.1	231.9	127,857
115 Elevation Oncology, Inc. @*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.78	(1.34)	(0.86)	(0.85)	NA	NA	NA	59.1	46
116 Eliem Therapeutics, Inc.	ELYM	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	7.30	(1.45)	(0.55)	NA	NA	NA	NA	67.1	490
117 Eli Lilly and Company @*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	945.02	6.32	16.50	24.75	NA	57.3	38.2	950.4	898,171
118 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Sep	12.97	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	275
119 Encompass Health Corporation	EHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	91.28	3.64	4.15	4.43	25.1	22.0	20.6	100.6	9,185
120 enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	6.53	(151.22)	(0.94)	(1.27)	NA	NA	NA	56.7	370
121 Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.51	0.22	0.27	0.09	38.7	31.5	94.6	50.3	428
122 Envista Holdings Corporation<	NVST	Underperform	Michael Cherny	Healthcare Technology and Distribution	Dec	18.40	1.53	0.68	0.99	12.0	27.1	18.6	171.9	3,164
123 Equillium, Inc. *##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.10	(0.38)	(0.04)	0.07	NA	NA	15.7	35.4	39
124 Evolent Health, Inc. ~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	31.89	NA	NA	NA	NA	NA	NA	116.3	3,709
125 Evolus, Inc. #~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.73	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	992
126 EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	63.59	(0.83)	(0.42)	0.13	NA	NA	NA	184.8	11,750
127 Exelixis, Inc. ~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	25.80	0.90	1.84	2.11	28.7	14.0	12.2	285.3	7,359
128 Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.53	(1.83) E	(2.62)	(2.11)	NA	NA	NA	113.9	402
129 FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.37	NA	NA	NA	NA	NA	NA	100.4	37
130 Fulcrum Therapeutics, Inc. #~~	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.67	(1.59)	(0.43)	(1.86)	NA	NA	NA	62.4	541
131 Galapagos NV *##	GLPG	Suspended Coverage		Biopharma / Emerging Immunology	Dec	29.24	NA	NA	NA	NA	NA	NA	65.9	1,927
132 Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.13	(1.56) E	(1.13)	NA	NA	NA	NA	1.1	13
133 Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	27.72	66.02	78.46	104.89	0.4	0.4	0.3	661.4	18,334
134 GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.39	(0.58)	0.48	(0.51)	NA	9.1	NA	49.9	219
135 Gilead Sciences, Inc. ~^~	GILD	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	79.30	6.72	3.93	6.88	11.8	20.2	11.5	1,245.0	98,728
136 GSK plc ~~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£16.62	NA	NA	NA	NA	NA	NA	5,063.0	84,147
137 GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£8.00	0.28	0.34	0.44	28.6	23.5	18.2	379.5	3,034

Source: Leerink Partners LLC, FactSet, and company data

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										2023A	2024E	2025E	(MM)	(\$MM)	
138	Gossamer Bio, Inc. @*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.85	(1.18)	(0.43)	(1.09)	NA	NA	NA	226.2	193
139	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	25.85	(3.15)	(2.23)	(2.54)	NA	NA	NA	123.0	3,180
140	Halozyne Therapeutics, Inc. @*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	63.54	2.77	4.10	5.12	22.9	15.5	12.4	126.7	8,049
141	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	393.42	18.98	22.38	25.60	20.7	17.6	15.4	258.1	101,531
142	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	70.97	4.50	4.75	5.21	15.8	14.9	13.6	126.7	8,992
143	HilleVax, Inc. @*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.91	(3.04)	(2.42)	(2.22)	NA	NA	NA	49.8	95
144	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.83	0.21	0.62	0.78	70.6	23.9	19.0	208.7	3,095
145	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	81.09	3.96	4.09	4.47	20.5	19.8	18.1	232.3	18,835
146	HOOKIPA Pharma Inc. @*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.25	(8.63)	(1.31)	(1.73)	NA	NA	NA	9.7	51
147	Humana Inc.~#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	352.24	25.99	16.18	21.12	13.6	21.8	16.7	120.4	42,410
148	IDEAYA Biosciences, Inc.	IDYA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	39.05	(1.96)	(2.67)	(3.57)	NA	NA	NA	78.0	3,046
149	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	131.50	0.87	3.84	4.45	NA	34.2	29.6	159.3	20,948
150	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	11.07	(1.20)	(0.93)	(1.19)	NA	NA	NA	103.1	1,141
151	Immunic, Inc.	IMUX	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.49	(2.11)	(1.00)	(0.86)	NA	NA	NA	90.1	134
152	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	34.96	(1.13)	(2.20)	(2.83)	NA	NA	NA	50.0	1,748
153	Immunome, Inc. @*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	15.32	(5.38)	(3.91)	(3.38)	NA	NA	NA	60.1	920
154	Immunovant, Inc. @*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	31.02	(1.71)	(1.88)	(2.50)	NA	NA	NA	146.4	4,540
155	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	65.46	2.65	1.24	4.30	24.7	52.8	15.2	192.6	12,607
156	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.65	(0.78)	(0.91)	(0.97)	NA	NA	NA	58.9	97
157	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.12	(0.43) E	(1.14)	NA	NA	NA	NA	81.0	172
158	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	19.13	NA	NA	NA	NA	NA	NA	62.6	1,197
159	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	75.41	(5.34)	(5.14)	(3.87)	NA	NA	NA	171.8	12,958
160	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	182.86	(0.72)	0.79	0.95	NA	NA	NA	29.8	5,453
161	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	208.66	2.94	5.43	4.47	71.0	38.4	46.7	70.1	14,630
162	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	22.73	(5.42)	(5.25)	(5.42)	NA	NA	NA	101.6	2,309
163	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	72.21	(1.46)	(0.45)	0.55	NA	NA	NA	105.7	7,630
164	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	490.61	5.71	6.68	7.76	85.9	73.4	63.2	355.4	174,340
165	Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	49.47	(2.22)	(2.76)	(2.52)	NA	NA	NA	146.2	7,233
166	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	250.31	10.21	11.20	12.48	24.5	22.3	20.1	182.3	45,631
167	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Biopharma / Emerging Immunology	Dec	5.09	NA	NA	NA	NA	NA	NA	159.7	813
168	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	16.96	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.5	619
169	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	115.89	18.32	19.60	22.60	6.3	5.9	5.1	61.8	7,157

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170	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	164.42	9.92	10.06	10.69	16.6	16.3	15.4	2,407.2	395,789	
171	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	13.09	(3.32)	(3.43)	(3.41)	NA	NA	NA	43.1	564	
172	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	0.78	(1.25)	(0.79)	(0.73)	NA	NA	NA	124.7	97	
173	Keros Therapeutics, Inc. @*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	45.09	(5.20)	(4.76)	(6.39)	NA	NA	NA	37.5	1,692	
174	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	20.64	(2.08)	(2.53)	(2.58)	NA	NA	NA	76.6	1,581	
175	Kymera Therapeutics, Inc.	KYMR	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	48.20	(2.52)	(3.08)	(2.55)	NA	NA	NA	63.8	3,073	
176	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.98	(89.61)	(3.54)	(4.45)	NA	NA	NA	43.1	344	
177	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	229.44	13.82	14.70	15.65	16.6	15.6	14.7	84.0	19,264	
178	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	105.92	6.23	6.70	7.46	17.0	15.8	14.2	69.4	7,354	
179	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	7.97	(0.84)	(1.51)	(2.73)	NA	NA	NA	63.8	509	
180	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	1.78	(0.53) E	(1.43)	NA	NA	NA	NA	26.3	47	
181	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	22.53	0.00	(4.90)	(3.00)	NA	NA	NA	27.5	619	
182	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	11.21	(12.40)	(2.65)	(2.63)	NA	NA	NA	33.1	371	
183	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	1.78	(0.80)	(0.70)	(0.55)	NA	NA	NA	361.5	643	
184	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 47.90	4.22	5.00	5.10	11.4	9.6	9.4	995.7	DKK 47,696.00	
185	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	3.40	(0.15)	(1.49)	(2.14)	NA	NA	NA	62.7	213	
186	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	249.32	(19.99)	(27.34)	(18.16)	NA	NA	NA	21.7	5,413	
187	MannKind Corporation*##	MNKD	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.34	(0.04)	0.09	0.22	NA	70.4	28.8	275.0	1,742	
188	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.41	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.1	78	
189	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	556.42	25.93	27.44	32.25	21.5	20.3	17.3	129.7	72,155	
190	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	117.51	1.51	8.63	9.72	77.8	13.6	12.1	2,534.8	297,865	
191	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.58	(0.04)	0.06	(0.01)	NA	76.3	NA	153.9	705	
192	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	1.48	(1.48)	(0.62)	(0.44)	NA	NA	NA	122.7	182	
193	Merus N.V. @*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncoloav	Dec	50.31	(3.00)	(3.83)	(4.82)	NA	NA	NA	68.2	3,432	
194	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	5.97	(2.44)	(1.90)	(1.50)	NA	NA	NA	81.4	486	
195	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	42.02	(4.00)	(1.29)	(0.41)	NA	NA	NA	47.7	2,005	
196	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	77.66	(12.34)	(9.66)	(9.15)	NA	NA	NA	384.4	29,852	
197	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	6.29	(1.91) E	(2.53)	NA	NA	NA	NA	36.7	231	
198	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	47.48	(0.73)	(1.41)	(2.36)	NA	NA	NA	62.9	2,986	
199	Myriad Genetics, Inc.~	MYGN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	28.66	(0.28)	0.10	0.34	NA	NA	84.3	90.8	2,603	
200	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	0.00	NA	NA	NA	NA	NA	NA	3.2	0	
201	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	5.63	(1.08)	(0.78)	0.81	NA	NA	6.9	47.1	265	
202	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	118.84	(3.78)	(1.83)	(1.47)	NA	NA	NA	123.7	14,698	
203	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.62	(0.12)	0.05	0.12	NA	NA	NA	128.2	2,129	
204	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	127.25	2.42	4.65	7.55	52.6	27.4	16.9	101.0	12,849	

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													(MM)	(\$MM)		
205	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	37.60	(2.83)	(4.52)	(4.47)	NA	NA	NA	13.0	489	
206	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	7.85	(1.27)	(1.10)	(1.00)	NA	NA	NA	29.2	229	
207	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	16.29	(2.15)	(2.36)	(1.75)	NA	NA	NA	90.0	1,466	
208	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.49	(2.69) E	(3.25)	(3.16)	NA	NA	NA	70.6	387	
209	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	120.51	NA	NA	NA	NA	NA	NA	2,189.9	263,909	
210	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	20.00	(1.95)	(1.37)	(1.42)	NA	NA	NA	108.2	2,164	
211	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 932.70	NA	NA	NA	NA	NA	NA	2,456.0	DKK 2,290,711.20	
212	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	84.11	(2.17)	(3.97)	(5.26)	NA	NA	NA	59.4	4,993	
213	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.05	(4.75)	(1.60)	(1.50)	NA	NA	NA	41.7	502	
214	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.23	(0.51)	(0.59)	(0.55)	NA	NA	NA	118.2	500	
215	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	3.11	(0.32)	(0.29)	(0.15)	NA	NA	NA	82.9	257	
216	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	16.05	0.98	1.55	1.80	16.4	10.4	8.9	77.1	1,237	
217	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	22.54	2.38	2.30	2.33	9.5	9.8	9.7	88.1	1,986	
218	Pediatrics Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.97	1.29	1.30	1.49	8.5	8.4	7.4	85.9	942	
219	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.09	(3.30)	(3.37)	(3.74)	NA	NA	NA	32.6	296	
220	Pfizer Inc. @*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified	Dec	28.72	1.84	2.88	3.09	15.6	10.0	9.3	5,666.7	162,719	
221	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.30	(2.63)	(2.34)	(2.56)	NA	NA	NA	54.0	934	
222	Pliant Therapeutics, Inc.	PLRX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.04	(2.75)	(3.54)	(3.94)	NA	NA	NA	60.8	793	
223	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	20.16	2.50	2.28	1.17	8.1	8.8	17.2	100.2	2,020	
224	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	20.27	0.19	0.17	0.36	NA	NA	56.3	119.6	2,424	
225	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	79.50	(2.24)	(1.90)	(1.43)	NA	NA	NA	51.9	4,129	
226	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	22.92	1.40	1.54	1.73	16.4	14.9	13.2	90.3	2,069	
227	Prothena Corporation plc	PRTA	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	21.53	(2.77)	(2.10)	(4.20)	NA	NA	NA	53.8	1,158	
228	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	35.46	(8.37)	(6.08)	(4.37)	NA	NA	NA	76.9	2,727	
229	PureTech Health plc#	PRTC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	22.67	(2.38)	(3.06)	(2.75)	NA	NA	NA	27.7	627	
230	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	3.63	(2.05) E	(1.19)	(1.23)	NA	NA	NA	58.9	214	
231	Q32 Bio Inc.	QTTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	39.50	(7.41)	(5.57)	(5.25)	NA	NA	NA	12.1	476	
232	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	46.07	NA	NA	NA	NA	NA	NA	221.8	10,220	
233	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	13.24	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	508	
234	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	155.49	8.73	8.98	9.65	17.8	17.3	16.1	111.3	17,309	
235	R1 RCM Inc.*#	RCM	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.11	0.77	0.43	0.80	18.3	32.8	17.6	422.1	5,954	
236	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.19	(3.05)	(2.52)	(2.27)	NA	NA	NA	34.9	76	
237	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.43	(1.58)	(1.57)	(1.52)	NA	NA	NA	275.1	2,044	
238	Regeneron Pharmaceuticals, Inc. @*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	1185.25	43.79	43.86	48.96	27.1	27.0	24.2	108.4	128,502	
239	REGENXBIO Inc. @*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	12.04	(6.02)	(4.72)	(1.48)	NA	NA	NA	49.4	595	
240	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.68	(1.59)	(0.76)	(0.83)	NA	NA	NA	64.5	108	
241	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.70	(2.79)	(3.05)	(3.14)	NA	NA	NA	133.9	897	

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														Updated on:	
														8/30/2024	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	P/E			Shares Outstanding (MM)	Market Cap (\$MM)
											2024E	2025E			
242	Relmada Therapeutics, Inc.#~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.65	(3.28)	(2.25)	(1.30)	NA	NA	NA	30.2	80
243	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	151.82	1.73	1.41	1.84	87.8	NA	82.5	56.0	8,503
244	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Mar	10.88	(3.24)	(2.69)	(2.06)	NA	NA	NA	68.3	743
245	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Oncology	Dec	41.81	(3.86)	(3.42)	(3.72)	NA	NA	NA	167.0	6,984
246	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	122.02	4.64	4.74	5.22	26.3	25.7	23.4	123.3	15,050
247	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	13.28	NA	NA	NA	NA	NA	NA	17.6	234
248	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	18.85	(2.92)	(2.78)	(2.09)	NA	NA	NA	91.0	1,715
249	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Medicine	Mar	12.03	(1.15)	(0.87)	(0.76)	NA	NA	NA	739.5	8,893
250	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	8.04	(8.77)	(6.45)	(3.20)	NA	NA	NA	61.1	491
251	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.13	(2.66)	(1.59)	(3.40)	NA	NA	NA	31.9	100
252	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	€ 101.82	8.11	7.63	8.40	12.6	13.3	12.1	1,268.6	€ 129,169.58
253	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare	Dec	137.69	(5.80)	1.68	13.41	NA	82.0	10.3	95.4	13,131
254	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Diseases	Dec	21.25	0.54	(1.78)	(2.11)	39.4	NA	NA	86.5	1,838
255	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma /	Dec	5.06	(1.42)	(1.47)	(0.90)	NA	NA	NA	50.0	253
256	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Cardiovascular, Endocrine	Dec	€ 0.67	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.5	€ 202.54
257	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare	Dec	8.79	(4.84)	(2.61)	(2.76)	NA	NA	NA	38.6	339
258	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Diseases	Dec	0.46	(1.24)	(1.08)	(0.84)	NA	NA	NA	41.3	19
259	Stoke Therapeutics, Inc.	STOK	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	13.77	(2.38)	(2.05)	(2.30)	NA	NA	NA	52.6	725
260	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	38.11	(0.81)	(0.59)	2.04	NA	NA	18.7	57.2	2,180
261	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Biopharmaceuticals	Dec	31.33	1.00	1.08	1.41	31.3	29.0	22.2	127.1	3,982
262	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Managed Care	Dec	1.49	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	17
263	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Biopharma / Rare	Dec	45.43	(3.43)	(1.73)	(0.84)	NA	NA	NA	65.5	2,974
264	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Medical Devices and Technology	Dec	11.18	(1.08)	(1.25)	(1.41)	NA	NA	NA	107.1	1,198
265	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Targeted	Dec	19.20	0.00	(3.33)	(3.56)	NA	NA	NA	14.7	283
266	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Oncology	Dec	7.16	0.09	(0.13)	(0.02)	79.6	NA	NA	171.2	1,226
267	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	2.72	(1.68)	(1.54)	(1.56)	NA	NA	NA	98.5	268
268	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Medicine	Dec	164.05	6.98	10.85	12.04	23.5	15.1	13.6	95.8	15,720
269	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Healthcare Providers and Managed Care	Dec	8.09	(1.00)	(1.00)	0.61	NA	NA	13.3	48.9	396
270	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Biopharma / Diversified	Dec	615.64	21.54	21.73	24.40	28.6	28.3	25.2	382.0	235,172
271	Tourmaline Bio, Inc.-#	TRML	Outperform	Thomas J. Smith	Biopharmaceuticals	Dec	16.76	(8.87)	(2.86)	(3.92)	NA	NA	NA	25.6	430
272	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare	Dec	9.52	(1.50)	(4.54)	(2.10)	NA	NA	NA	76.5	728
273	Trevi Therapeutics, Inc.	TRVI	Outperform	Thomas J. Smith	Diseases	Dec	3.01	(0.29)	(0.49)	(0.65)	NA	NA	NA	101.1	304
274	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology & Metabolism	Dec	0.69	(9.63) E	(4.49)	NA	NA	NA	NA	23.1	16
275	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Biopharma / Immuno-	Dec	44.05	(3.60)	(3.74)	(2.57)	NA	NA	NA	58.6	2,581
276	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Oncology	Dec	57.32	(8.25)	(6.27)	(5.17)	NA	NA	NA	92.2	5,283
277	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Life Science Tools and Diagnostics	Dec	6.19	(6.47)	(2.57)	(2.08)	NA	NA	NA	48.7	301

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Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding	Market Cap	
										2023A	2024E	2025E	(MM)	(\$MM)	
278	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	587.17	25.11	27.67	31.22	23.4	21.2	18.8	928.0	544,894
279	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	360.74	21.05	29.09	31.90	17.1	12.4	11.3	44.5	16,050
280	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	236.11	10.56	15.93	17.79	22.4	14.8	13.3	67.9	16,037
281	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	79.67	(4.14)	(3.78)	(3.22)	NA	NA	NA	111.6	8,891
282	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Biopharmaceuticals	Dec	31.52	0.55	0.86	0.89	57.3	36.7	35.4	76.8	2,421
283	Verastem, Inc.	VSTM	Suspended Coverage		Life Science Tools and Diagnostics	Dec	2.49	NA	NA	NA	NA	NA	NA	40.2	100
284	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Biopharma / Immuno-Oncology	Dec	51.26	(0.07)	0.12	0.70	NA	NA	73.2	49.0	2,513
285	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Medical Devices and Technology	Dec	494.73	15.23	(0.00)	18.11	32.5	#DIV/0!	27.3	258.1	127,691
286	Vincorx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharmaceuticals	Dec	0.84	(1.89)	(0.73)	(0.46)	NA	NA	NA	30.9	26
287	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Emerging	Dec	63.34	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	7,018
288	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Oncology / Immunology & Metabolism	Dec	8.23	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.6	1,124
289	Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted	Dec	0.22	(1.32)	(0.69)	(0.35)	NA	NA	NA	39.4	9
290	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Oncology / Immunology	Dec	14.95	(5.31)	(3.91)	(3.94)	NA	NA	NA	63.9	955
291	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	& Metabolism	Aug	9.29	3.98	2.86	2.06	2.3	3.2	4.5	863.3	8,016
292	Waters Corporation**	WAT	Outperform	Puneet Souda	Healthcare Technology and Distribution	Dec	344.79	11.76	11.65	12.91	29.3	29.6	26.7	59.4	20,468
293	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Life Science Tools and Diagnostics	Dec	5.70	(0.54)	(0.95)	(1.50)	NA	NA	NA	124.7	710
294	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Genetic Medicine	Dec	2.18	(1.04)	(2.07)	(4.45)	NA	NA	NA	43.7	95
295	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Immuno-Oncology	Dec	17.20	(2.08)	(4.50)	(3.37)	NA	NA	NA	61.8	1,064
296	Xenon Pharmaceuticals Inc.#---	XENE	Outperform	Marc Goodman	Biopharma / Emerging	Dec	40.19	(2.72)	(3.00)	(2.55)	NA	NA	NA	75.8	3,045
297	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Neuroscience	Dec	2.80	(0.45)	(0.43)	(0.40)	NA	NA	NA	149.0	417
298	XOMA Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Targeted	Dec	29.01	(4.04)	(0.77)	(1.31)	NA	NA	NA	11.7	340
299	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharmaceuticals	Dec	19.28	(3.46)	(3.06)	(1.36)	NA	NA	NA	99.6	1,920
300	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Emerging	Dec	3.25	(4.47)	(3.05)	(3.71)	NA	NA	NA	71.1	231
301	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Oncology	Dec	11.64	(1.70)	(0.83)	(1.59)	NA	NA	NA	71.0	827

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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Research Management

Jim Kelly

Director of Equity Research
(212) 277-6096
jim.kelly@leerink.com

Christian Clark

Associate Director of Research
(212) 277-6117
christian.clark@leerink.com

Michelle Ko

Business Manager
(212) 277-6021
michelle.ko@leerink.com

Diversified Biopharmaceuticals

David Risinger, CFA

(212) 404-4539
david.risinger@leerink.com

Bryan R. Dollinger, Ph.D.

(212) 404-4537
bryan.dollinger@leerink.com

Edward Tan, Ph.D.

(617) 918-4817
edward.tan@leerink.com

Jason Zhuang

(212) 404-4552
jason.zhuang@leerink.com

Targeted Oncology

Andrew Berens, M.D.

(212) 277-6108
andrew.berens@leerink.com

Amanda Acosta-Ruiz, Ph.D.

(212) 404-4591
amanda.acostar Ruiz@leerink.com

Eason Lee

(212) 404-4596
eason.lee@leerink.com

Emily Shutman

(212) 404-4599
emily.shutman@leerink.com

Immuno-Oncology

Daina M. Graybosch, Ph.D.

(212) 277-6128
daina.graybosch@leerink.com

Jeffrey La Rosa

(212) 277-6103
jeffrey.larosa@leerink.com

Rabib S. Chaudhury, Ph.D.

(212) 277-6268
rabib.chaudhury@leerink.com

Kathleen Silverman, Ph.D.

(917) 575-1558
kathleen.silverman@leerink.com

Emerging Oncology

Jonathan Chang, Ph.D., CFA

(617) 918-4015
jonathan.chang@leerink.com

Matthew Cowper, M.D.

(617) 918-4890
matthew.cowper@leerink.com

Dylan J. Drakes, Ph.D.

(617) 918-4712
dylan.drakes@leerink.com

Genetic Medicine

Mani Foroohar, M.D.

(212) 277-6089
mani.foroohar@leerink.com

Ryan McElroy

(212) 277-6175
ryan.mcelroy@leerink.com

Lili Nsongo, Ph.D.

(212) 277-6229
lili.nsongo@leerink.com

CJ Yeh, M.D.

(212) 404-4552
christopher.yeh@leerink.com

Immunology & Metabolism

Thomas J. Smith

(212) 277-6069
thomas.smith@leerink.com

Nat Charoensook, Ph.D., CFA

(212) 277-6264
nat.charoensook@leerink.com

Brian M. Conley, Ph.D.

(212) 277-6196
brian.conley@leerink.com

Will Humphrey

(212) 277-6255
william.humphrey@leerink.com

Neuroscience

Marc Goodman

(212) 277-6137
marc.goodman@leerink.com

Rudy Li, Ph.D., CFA

(212) 277-6127
rudy.li@leerink.com

Basma Radwan, Ph.D.

(212) 277-6151
basma.radwan@leerink.com

Madhu Yennawar, Ph.D.

(212) 277-6220
madhu.yennawar@leerink.com

Rare Disease

Joseph P. Schwartz

(617) 918-4575
joseph.schwartz@leerink.com

Joori Park, Ph.D.

(617) 918-4098
joori.park@leerink.com

Jenny L. Gonzalez-Armenta, Ph.D.

(212) 277-6221
jenny.gonzalezarmenta@leerink.com

Will Soghikian

(617) 918-4552
will.soghikian@leerink.com

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

(212) 277-6144
roanna.ruiz@leerink.com

Nik Gasic, Pharm.D.

(212) 277-6147
nik.gasic@leerink.com

Life Science Tools & Diagnostics

Puneet Souda

(212) 277-6091
puneet.souda@leerink.com

Carlos Penikis, CFA

(212) 404-7225
carlos.penikis@leerink.com

Philip S. Song

(212) 404-4587
philip.song@leerink.com

Michael Sonntag

(212) 277-6048
michael.sonntag@leerink.com

Medical Devices and Technology

Mike Kratky, CFA

(212) 277-6111
mike.kratky@leerink.com

Brett Gasaway

(212) 404-4588
brett.gasaway@leerink.com

Healthcare Technology and Distribution

Michael Cherny

(212) 277-6189
michael.cherny@leerink.com

Daniel Clark

(212) 277-6233
daniel.clark@leerink.com

Ahmed Muhammad

(212) 277-4570
ahmed.muhammad@leerink.com

Healthcare Providers and Managed Care

Whit Mayo

(629) 802-2560
whit.mayo@leerink.com

John French

(212) 277-6225
john.french@leerink.com

Alberta Massey

(212) 277-6263
alberta.massey@leerink.com

Morgan T. McCarthy

(212) 277-6224
morgan.mccarthy@leerink.com

Editorial

SR. EDITOR/SUPERVISORY ANALYST

Thomas A. Marsilio

(212) 277-6040
thomas.marsilio@leerink.com

SUPERVISORY ANALYSTS

Robert Egan

bob.egan@leerink.com

Mike He

mike.he@leerink.com

Emily Singletary

(212) 277-6115
emily.singletary@leerink.com

Jose Yordan

(212) 404-7236
jose.yordan@leerink.com