

Leerink Partners Coverage List

														Updated on:				
														9/13/2024				
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E		Shares Outstanding		Market Cap	
															(MM)	(\$MM)		
1	10x Genomics, Inc.	TXG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	22.99	(2.18)	(1.24)	(0.69)	NA	NA	NA	106.4		2,447		
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.68	(4.40)	(0.09)	1.39	NA	NA	3.4	51.5		241		
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	16.34	(2.58)	(2.84)	(3.24)	NA	NA	NA	52.0		849		
4	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.61	(1.13)	(1.11)	(0.97)	NA	NA	NA	34.7		125		
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.39	(2.00)	(2.12)	(2.47)	NA	NA	NA	105.9		889		
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 2.86	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	686.4	HKD	1,963.01		
7	AbbVie Inc. @*	ABBV	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	193.43	11.10	10.89	12.11	17.4	17.8	16.0	1,766.3		341,664		
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.72	(0.51)	(0.56)	(0.62)	NA	NA	NA	294.7		801		
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.05	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3		762		
10	AC Immune SA#---	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.09	(CHF 0.64)	(CHF 0.75)	(CHF 0.55)	NA	NA	NA	99.7		308		
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	77.62	3.49	3.50	3.95	22.2	22.2	19.6	92.9		7,208		
12	ACADIA Pharmaceuticals Inc.#---	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.26	(0.38)	0.60	0.80	NA	27.1	20.3	165.9		2,697		
13	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	4.16	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.0		333		
14	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		
15	Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Cardiovascular. Endocrine	Dec	0.01	NA	NA	NA	NA	NA	NA	46.3		1		
16	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.87	(5.24)	0.68	0.88	NA	16.0	12.4	134.5		1,462		
17	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.15	(0.09)	(0.01)	(0.09)	NA	NA	NA	255.7		293		
18	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.92	(€ 0.73) E	(€ 0.23)	NA	NA	NA	NA	15.2		60		
19	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	136.86	5.45	5.24	5.71	25.1	26.1	24.0	287.3		39,322		
20	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.60	(0.64)	(0.37)	(0.23)	NA	NA	NA	411.5		1,481		
21	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	46.52	(6.33)	11.97	(7.43)	NA	3.9	NA	56.9		2,646		
22	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.06	(0.08)	(0.05)	0.09	NA	NA	45.1	57.6		234		
23	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.17	(0.64)	0.70	0.50	NA	8.8	12.3	59.4		367		
24	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	240.66	8.60	9.39	10.59	28.0	25.6	22.7	74.7		17,976		
25	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	12.03	(0.79)	(0.76)	(0.47)	NA	NA	NA	191.3		2,301		
26	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	27.24	1.42	2.75	2.45	19.2	9.9	11.1	164.7		4,486		
27	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.59	(2.14)	(1.55)	(0.57)	NA	NA	NA	88.9		52		
28	AlloVir, Inc.	ALVR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.75	(1.83)	(0.42)	(0.05)	NA	NA	NA	115.4		87		
29	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	263.62	(3.52)	(3.64)	(2.49)	NA	NA	NA	139.5		36,775		
30	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.40	(72.08)	(8.13)	(13.41)	NA	NA	NA	47.2		538		
31	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	0.60	0.03	(0.15)	(0.20)	20.0	NA	NA	411.2		247		
32	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	96.80	4.30	4.51	4.50	22.5	21.5	21.5	32.7		3,169		

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33	Amgen Inc. @*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified	Dec	329.85	18.65	19.27	19.55	17.7	17.1	16.9	537.3	177,238	
34	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharmaceuticals Biopharma / Rare Diseases	Dec	11.31	(0.51)	(0.22)	0.13	NA	NA	87.0	296.6	3,354	
35	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	2.55	0.70	(3.90)	(1.75)	3.6	NA	NA	68.1	173	
36	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.04	(2.74)	(1.65)	(1.05)	NA	NA	NA	29.8	31	
37	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharmaceuticals Biopharma / Rare Diseases	Dec	40.02	(6.08)	(6.48)	(7.09)	NA	NA	NA	30.2	1,209	
38	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.70	(1.42)	(0.88)	(0.37)	NA	NA	NA	143.9	676	
39	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	4.67	(0.13)	(0.48)	(0.55)	NA	NA	NA	90.9	425	
40	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	4.44	NA	NA	NA	NA	NA	NA	188.8	837	
41	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	76.06	(1.46)	(1.82)	(0.60)	NA	NA	NA	53.8	4,089	
42	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	20.18	(1.12)	(2.45)	(1.74)	NA	NA	NA	27.0	546	
43	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	17.95	(4.15)	(2.75)	(3.69)	NA	NA	NA	91.4	1,641	
44	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	6.30	(0.30)	(0.30)	0.05	NA	NA	NA	235.4	1,483	
45	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	17.86	NM	1.06	2.23	NA	16.8	8.0	142.8	2,550	
46	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	538.06	(5.16)	(0.87)	6.87	NA	NA	78.3	59.8	32,174	
47	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	20.97	(1.92)	(3.60)	(2.46)	NA	NA	NA	124.3	2,607	
48	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	12.98	(0.57)	(0.60)	(0.60)	NA	NA	NA	96.9	1,258	
49	Arvinas, Inc. @*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	25.05	(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,720	
50	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	117.30	(€ 8.55)	(€ 5.01)	(€ 4.36)	NA	NA	NA	57.7	6,769	
51	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	18.80	NA	NA	NA	NA	NA	NA	6.3	119	
52	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	78.34	3.63	4.17	5.31	21.6	18.8	14.8	1,550.0	121,419	
53	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.00	(1.93)	(1.68)	(1.72)	NA	NA	NA	49.6	496	
54	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.15	(0.55)	0.03	0.19	NA	NA	37.6	143.0	1,022	
55	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	13.93	(2.00)	(0.45)	1.05	NA	NA	13.3	96.3	1,341	
56	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	41.37	(2.91)	(3.15)	(3.63)	NA	NA	NA	117.1	4,845	
57	Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	13.55	(0.17)	(0.05)	0.02	NA	NA	NA	43.8	594	
58	Axonics, Inc.	AXNX	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	68.65	(0.12)	0.36	0.67	NA	NA	NA	51.1	3,509	
59	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	93.30	(5.27)	(5.70)	(3.05)	NA	NA	NA	48.0	4,478	
60	Beam Therapeutics, Inc.	BEAM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.08	(1.72)	(4.75)	(5.06)	NA	NA	NA	82.4	2,067	
61	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	197.16	(8.45)	(5.86)	1.02	NA	NA	NA	104.7	20,643	
62	Belite Bio, Inc.#~~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	48.74	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,492	
63	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.15	(14.12)	(5.45)	(1.81)	NA	NA	NA	45.4	370	
64	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	26.25	(5.08)	(2.89)	(2.82)	NA	NA	NA	47.5	1,247	
65	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	194.40	14.73	16.10	17.20	13.2	12.1	11.3	145.7	28,317	
66	Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	37.02	(5.66)	(9.50)	(6.30)	NA	NA	NA	94.5	3,499	
67	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	84.58	0.87	1.61	1.81	97.2	52.5	46.7	190.4	16,103	
68	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	117.24	3.84	(1.70)	(1.12)	30.5	NA	NA	237.8	27,875	

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69	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage	Life Science Tools and Diagnostics	Dec	321.63	NA	NA	NA	NA	NA	NA	NA	NA	27.9	8,964
70	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	74.00	1.99	1.77	1.92	37.2	41.8	38.5	158.6	11,736	
71	bluebird bio, Inc.@*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.61	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	118	
72	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	87.42	(8.37)	(0.79)	0.58	NA	NA	NA	63.3	5,538	
73	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.63	(1.80)	(1.34)	(1.07)	NA	NA	NA	38.3	24	
74	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.23	(3.53)	(3.80)	(3.83)	NA	NA	NA	22.3	72	
75	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.12	NA	0.72	0.81	NA	19.6	17.4	209.0	2,950	
76	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Diseases & Infectious Biopharma / Genetic Medicine	Dec	HKD 0.95	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	730.4	HKD 693.92	
77	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	26.32	(3.95)	(2.03)	(1.68)	NA	NA	NA	188.0	4,948	
78	Bristol-Myers Squibb Company	BMJ	Market Perform	David Risinger, CFA	Life Science Tools and Diagnostics	Dec	48.72	7.51	0.85	7.10	6.5	57.3	6.9	2,027.4	98,765	
79	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	64.77	2.58	2.61	3.10	25.1	24.8	20.9	151.4	9,806	
80	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	113.24	5.72	7.53	7.68	19.8	15.0	14.7	243.8	27,613	
81	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	29.36	NA	NA	NA	NA	NA	NA	52.7	1,548	
82	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.11	(1.38)	(1.77)	(1.69)	NA	NA	NA	90.4	190	
83	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	16.28	(49.80)	(5.03)	(4.31)	NA	NA	NA	29.9	486	
84	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	31.36	(2.14)	(0.68)	(1.94)	NA	NA	NA	27.7	870	
85	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	14.98	(2.69)	(2.73)	(3.36)	NA	NA	NA	37.0	555	
86	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	43.08	(2.92)	(2.38)	(3.09)	NA	NA	NA	66.3	2,856	
87	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	240.04	11.98	13.67	14.84	20.0	17.6	16.2	197.0	47,299	
88	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	16.95	(1.57)	(1.65)	(1.85)	NA	NA	NA	113.3	1,921	
89	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.60	(2.13) E	(1.75)	(1.42)	NA	NA	NA	84.7	136	
90	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	11.10	0.43	0.41	0.49	25.8	27.1	22.7	160.9	1,787	
91	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma /	Dec	11.67	NA	NA	NA	NA	NA	NA	7.0	82	
92	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Cardiovascular, Endocrine Diseases	Dec	365.58	25.10	28.48	31.43	14.6	12.8	11.6	279.5	102,197	
93	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	2.88	(0.44)	(0.13)	(0.12)	NA	NA	NA	495.2	1,426	
94	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.47	(2.42)	(2.56)	(2.82)	NA	NA	NA	109.5	1,146	
95	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.53	(0.33)	(0.49)	(0.73)	NA	NA	NA	137.6	211	
96	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.98	0.25 E	0.26	NA	7.9	7.6	NA	89.5	177	
97	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.24	(5.92) E	(3.90)	NA	NA	NA	NA	55.3	69	
98	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	52.91	(3.70)	(3.72)	(4.01)	NA	NA	NA	80.0	4,235	
99	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	47.67	(1.94)	(5.88)	(5.76)	NA	NA	NA	85.2	4,060	
100	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	8.28	(2.21)	(1.12)	(0.78)	NA	NA	NA	49.4	409	
101	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	18.46	(3.69)	(3.45)	(4.34)	NA	NA	NA	58.0	1,070	
102	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.16	(1.18)	0.59	(0.54)	NA	5.3	NA	224.3	708	
103	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	57.72	8.75	6.50	7.03	6.6	8.9	8.2	1,258.0	72,611	

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104 Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	54.85	(5.45)	(5.34)	(3.50)	NA	NA	NA	117.7	6,454
105 Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	271.82	8.53	7.60	8.92	31.9	35.8	30.5	722.2	196,312
106 Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	29.72	(1.04)	(2.45)	(2.65)	NA	NA	NA	143.2	4,254
107 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	26.13	1.86	1.97	2.36	14.0	13.3	11.1	202.7	5,297
108 Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.66	(1.19)	(0.87)	(0.96)	NA	NA	NA	56.6	320
109 DexCom, Inc. @*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	69.11	1.28	1.64	2.15	54.0	42.1	32.1	416.8	28,805
110 Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	47.44	(3.42)	(4.08)	(5.15)	NA	NA	NA	29.7	1,410
111 Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	39.34	0.73	0.95	1.06	53.9	41.4	37.1	187.3	7,366
112 Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.75	(1.57)	(1.54)	(1.98)	NA	NA	NA	93.8	1,664
113 Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.91	(2.02)	(2.57)	(2.12)	NA	NA	NA	82.5	322
114 Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	69.66	2.51	2.62	2.50	27.8	26.6	27.9	602.4	41,963
115 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.64	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	80
116 Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	550.58	33.11	37.21	42.01	16.6	14.8	13.1	231.9	127,671
117 Elevation Oncology, Inc. @*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.62	(1.34)	(0.86)	(0.85)	NA	NA	NA	59.1	37
118 Eliem Therapeutics, Inc.	ELYM	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	8.31	(1.45)	(0.55)	NA	NA	NA	NA	67.1	557
119 Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	933.72	6.32	16.50	24.75	NA	56.6	37.7	950.4	887,432
120 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Healthcare Providers and	Sep	12.34	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	261
121 Encompass Health Corporation	EHC	Outperform	Whit Mayo	Managed Care	Dec	93.14	3.64	4.15	4.43	25.6	22.4	21.0	100.6	9,372
122 enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	6.59	(151.22)	(1.48)	(1.68)	NA	NA	NA	58.2	384
123 Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.01	0.22	0.27	0.09	36.4	29.6	88.9	50.3	403
124 Envista Holdings Corporation<	NVST	Underperform	Michael Cherny	Healthcare Technology and Distribution	Dec	19.08	1.53	0.68	0.99	12.5	28.1	19.3	171.9	3,281
125 Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.90	(0.38)	(0.04)	0.07	NA	NA	12.9	35.4	32
126 Evolent Health, Inc.~::~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	29.87	NA	NA	NA	NA	NA	NA	116.3	3,473
127 Evolus, Inc.#~::	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.79	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	1,059
128 EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	65.83	(0.83)	(0.42)	0.13	NA	NA	NA	184.8	12,163
129 Exelixis, Inc.~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	26.42	0.90	1.84	2.11	29.4	14.4	12.5	285.3	7,535
130 Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.85	(1.83) E	(2.62)	(2.11)	NA	NA	NA	113.9	438
131 FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.45	NA	NA	NA	NA	NA	NA	100.4	45
132 Fulcrum Therapeutics, Inc.#~::	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.25	(1.59)	(0.32)	(1.19)	NA	NA	NA	62.4	203
133 Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	29.72	(€ 0.06)	€ 0.07	(€ 0.99)	NA	NA	NA	65.9	1,958
134 Galectco, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	14.52	(1.56) E	(1.13)	NA	NA	NA	NA	1.1	16
135 Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	26.74	66.02	78.46	104.89	0.4	0.3	0.3	661.4	17,683

Source: Leerink Partners LLC, FactSet, and company data

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										2023A	2024E	2025E	(MM)	(\$MM)	
136	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.18	(€ 0.58)	€ 0.48	(€ 0.51)	NA	8.7	NA	49.9	209
137	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.64	(0.32)	(0.33)	0.12	NA	NA	38.6	602.8	2,794
138	Gilead Sciences, Inc.~^~	GILD	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	82.51	6.72	3.93	6.88	12.3	21.0	12.0	1,245.0	102,724
139	GSK plc~--#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£16.33	NA	NA	NA	NA	NA	NA	5,063.0	82,679
140	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£7.59	0.28	0.34	0.44	27.1	22.3	17.3	379.5	2,880
141	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.90	(1.18)	(0.43)	(1.09)	NA	NA	NA	226.2	203
142	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	25.74	(3.15)	(2.23)	(2.54)	NA	NA	NA	123.0	3,166
143	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	62.59	2.77	4.10	5.12	22.6	15.3	12.2	126.7	7,929
144	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	394.37	18.98	22.38	25.60	20.8	17.6	15.4	258.1	101,776
145	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	70.73	4.50	4.75	5.21	15.7	14.9	13.6	126.7	8,962
146	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.81	(3.04)	(2.42)	(2.22)	NA	NA	NA	49.8	90
147	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	16.78	0.21	0.62	0.78	79.9	27.1	21.5	208.1	3,492
148	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	80.92	3.96	4.09	4.47	20.4	19.8	18.1	232.3	18,795
149	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.01	(8.63)	(1.31)	(1.73)	NA	NA	NA	9.7	48
150	Humana Inc.~#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	323.02	25.99	16.18	21.12	12.4	20.0	15.3	120.4	38,892
151	IDEAYA Biosciences, Inc.	IDYA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	36.90	(1.96)	(2.67)	(3.57)	NA	NA	NA	78.0	2,878
152	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	128.96	0.87	3.84	4.45	NA	33.6	29.0	159.3	20,543
153	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	12.76	(1.20)	(0.93)	(1.19)	NA	NA	NA	103.1	1,314
154	Immunic, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.52	(2.11)	(0.94)	(0.57)	NA	NA	NA	101.3	154
155	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	33.35	(1.13)	(2.20)	(2.83)	NA	NA	NA	50.0	1,668
156	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	15.29	(5.38)	(3.91)	(3.38)	NA	NA	NA	60.1	918
157	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	29.14	(1.71)	(1.88)	(2.50)	NA	NA	NA	146.4	4,264
158	Inari Medical, Inc.	NARI	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	46.07	(0.16)	(1.16)	(0.03)	NA	NA	NA	58.3	2,684
159	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	63.58	2.65	1.24	4.30	24.0	51.3	14.8	192.6	12,245
160	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.40	(0.78)	(0.91)	(0.97)	NA	NA	NA	58.9	82
161	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.07	(0.43) E	(1.14)	NA	NA	NA	NA	81.0	168
162	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	19.83	NA	NA	NA	NA	NA	NA	62.6	1,240
163	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	74.23	(5.34)	(5.14)	(3.87)	NA	NA	NA	171.8	12,756
164	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	204.25	(0.72)	0.79	0.95	NA	NA	NA	29.8	6,091
165	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	232.49	2.94	5.43	4.47	79.1	42.8	52.0	70.1	16,301
166	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	21.44	(5.42)	(5.25)	(5.42)	NA	NA	NA	101.6	2,178
167	Intra-Cellular Therapies, Inc.#~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	76.43	(1.46)	(0.45)	0.55	NA	NA	NA	105.7	8,076

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													(MM)	(\$MM)		
168	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	493.11	5.71	6.68	7.76	86.4	73.8	63.5	355.4	175,227	
169	Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	41.36	(2.22)	(2.65)	(2.30)	NA	NA	NA	157.7	6,523	
170	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	238.38	10.21	11.20	12.48	23.3	21.3	19.1	182.3	43,457	
171	Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.72	NA	0.10	0.13	NA	47.2	36.3	159.7	753	
172	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	17.13	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.5	625	
173	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	107.85	18.32	19.60	22.60	5.9	5.5	4.8	61.8	6,660	
174	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	164.65	9.92	10.06	10.69	16.6	16.4	15.4	2,407.2	396,341	
175	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	10.73	(3.32)	(3.43)	(3.64)	NA	NA	NA	43.2	464	
176	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.75	(1.25)	(0.79)	(0.73)	NA	NA	NA	124.7	93	
177	Keros Therapeutics, Inc. @*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	57.00	(5.20)	(4.76)	(6.39)	NA	NA	NA	37.5	2,139	
178	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	20.66	(2.08)	(2.53)	(2.58)	NA	NA	NA	76.6	1,583	
179	Kymera Therapeutics, Inc. @*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	46.25	(2.52)	(3.25)	(3.77)	NA	NA	NA	79.7	3,686	
180	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.22	(89.61)	(3.54)	(4.45)	NA	NA	NA	43.1	312	
181	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	221.90	13.82	14.70	15.65	16.1	15.1	14.2	84.0	18,631	
182	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	105.33	6.23	6.70	7.46	16.9	15.7	14.1	69.4	7,313	
183	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	7.30	(0.84)	(1.51)	(2.73)	NA	NA	NA	63.8	466	
184	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.67	(0.53) E	(1.43)	NA	NA	NA	NA	26.3	44	
185	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	21.02	0.00	(4.90)	(3.00)	NA	NA	NA	27.5	578	
186	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.95	(12.40)	(2.65)	(2.63)	NA	NA	NA	33.1	329	
187	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	1.69	(0.80)	(0.70)	(0.55)	NA	NA	NA	361.5	609	
188	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 45.90	4.22	5.00	5.10	10.9	9.2	9.0	995.7	DKK 45,704.52	
189	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.65	(0.15)	(1.49)	(2.14)	NA	NA	NA	62.7	229	
190	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	242.21	(19.99)	(27.34)	(18.16)	NA	NA	NA	21.7	5,259	
191	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	6.27	(0.04)	0.11	0.15	NA	57.0	41.8	275.0	1,723	
192	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.44	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.1	79	
193	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	517.39	25.93	27.44	32.05	20.0	18.9	16.1	129.7	67,093	
194	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	116.02	1.51	8.63	9.72	76.8	13.4	11.9	2,534.8	294,089	
195	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.32	(0.04)	0.06	(0.01)	NA	71.9	NA	153.9	664	
196	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.80	(1.48)	(0.62)	(0.44)	NA	NA	NA	122.7	221	
197	Merus N.V. @*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	49.80	(3.00)	(3.83)	(4.82)	NA	NA	NA	68.2	3,397	
198	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	6.37	(2.44)	(1.90)	(1.50)	NA	NA	NA	81.4	518	
199	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	41.35	(4.00)	(1.29)	(0.41)	NA	NA	NA	47.7	1,972	
200	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	66.21	(12.34)	(9.78)	(9.18)	NA	NA	NA	384.4	25,451	
201	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.11	(1.91) E	(2.53)	NA	NA	NA	NA	36.7	188	
202	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	51.35	(0.73)	(1.41)	(2.36)	NA	NA	NA	62.9	3,229	

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203	Myriad Genetics, Inc.~	MYGN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	27.48	(0.28)	0.10	0.34	NA	NA	80.8	90.8	2,496
204	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	0.00	NA	NA	NA	NA	NA	NA	3.2	0
205	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	5.04	(1.08)	(0.78)	0.81	NA	NA	6.2	47.1	238
206	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	126.77	(3.78)	(1.83)	(1.47)	NA	NA	NA	123.7	15,679
207	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.33	(0.12)	0.05	0.12	NA	NA	NA	128.2	2,092
208	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	121.92	2.42	4.65	7.55	50.4	26.2	16.1	101.0	12,311
209	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	41.47	(2.83)	(4.52)	(4.47)	NA	NA	NA	13.0	539
210	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	7.35	(1.27)	(1.10)	(1.00)	NA	NA	NA	29.2	214
211	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	16.02	(2.15)	(2.36)	(1.75)	NA	NA	NA	90.0	1,442
212	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.78	(2.69) E	(3.25)	(3.16)	NA	NA	NA	70.6	408
213	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major Biopharma / Emerging Oncoloav	Dec	115.68	NA	NA	NA	NA	NA	NA	2,189.9	253,331
214	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	17.95	(1.95)	(1.37)	(1.42)	NA	NA	NA	108.2	1,942
215	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major Biopharma / Targeted Oncoloav	Dec	DKK 918.50	NA	NA	NA	NA	NA	NA	2,456.0	DKK 2,255,836.00
216	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncoloav	Dec	85.64	(2.17)	(3.97)	(5.26)	NA	NA	NA	59.4	5,084
217	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.93	(4.75)	(1.80)	(1.25)	NA	NA	NA	41.7	498
218	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.49	(0.51)	(0.59)	(0.55)	NA	NA	NA	118.2	531
219	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	3.15	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	261
220	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	15.21	0.98	1.55	1.80	15.5	9.8	8.5	77.1	1,173
221	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	21.63	2.38	2.30	2.33	9.1	9.4	9.3	88.1	1,907
222	Pediatric Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.89	1.29	1.30	1.49	8.4	8.4	7.3	85.9	935
223	Penumbra, Inc.~^~	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	193.02	2.09	2.58	4.08	92.4	74.8	47.3	38.8	7,497
224	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.37	(3.30)	(3.37)	(3.74)	NA	NA	NA	32.6	305
225	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	29.07	1.84	2.88	3.09	15.8	10.1	9.4	5,666.7	164,731
226	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.67	(2.63)	(2.34)	(2.56)	NA	NA	NA	54.0	1,116
227	Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	11.93	(2.75)	(3.69)	(3.84)	NA	NA	NA	60.8	725
228	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	20.13	2.50	2.28	1.17	8.1	8.8	17.2	100.2	2,016
229	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	18.98	0.19	0.17	0.36	99.9	NA	52.7	119.6	2,269
230	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	82.85	(2.24)	(1.90)	(1.43)	NA	NA	NA	51.9	4,303
231	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	24.00	1.40	1.54	1.73	17.1	15.6	13.9	90.3	2,167
232	Prothena Corporation plc	PRTA	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	21.76	(2.77)	(2.10)	(4.20)	NA	NA	NA	53.8	1,170
233	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	34.48	(8.37)	(6.08)	(4.37)	NA	NA	NA	76.9	2,652
234	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	19.97	(2.38)	(4.27)	(4.84)	NA	NA	NA	23.9	477
235	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncoloav	Dec	3.77	(2.05) E	(1.19)	(1.23)	NA	NA	NA	58.9	222
236	Q32 Bio Inc.	QTTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	44.83	(7.41)	(5.57)	(5.25)	NA	NA	NA	12.1	541
237	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	45.98	NA	NA	NA	NA	NA	NA	221.8	10,201

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Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E		Shares Outstanding	Market Cap
													(MM)	(\$MM)		
238	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	12.84	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	493	
239	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	154.23	8.73	8.98	9.65	17.7	17.2	16.0	111.3	17,168	
240	R1 RCM Inc.*#	RCM	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.13	0.77	0.43	0.80	18.3	32.8	17.7	422.1	5,962	
241	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.94	(3.05)	(2.52)	(2.27)	NA	NA	NA	34.9	68	
242	Recursion Pharmaceuticals, Inc.	RRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	6.62	(1.58)	(1.57)	(1.52)	NA	NA	NA	275.1	1,821	
243	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Medicine Biopharma / Diversified	Dec	1158.00	43.79	43.86	48.96	26.4	26.4	23.7	108.4	125,547	
244	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharmaceuticals Biopharma / Genetic	Dec	12.72	(6.02)	(4.72)	(1.48)	NA	NA	NA	49.4	629	
245	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Medicine Biopharma / Rare	Dec	1.62	(1.59)	(0.76)	(0.83)	NA	NA	NA	64.5	104	
246	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Diseases Biopharma / Targeted	Dec	7.57	(2.79)	(2.95)	(2.98)	NA	NA	NA	162.5	1,230	
247	Relmada Therapeutics, Inc.#~	RLMD	Outperform	Marc Goodman	Oncology Biopharma / Neuroscience	Dec	3.17	(3.28)	(2.25)	(1.30)	NA	NA	NA	30.2	96	
248	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	142.08	1.73	1.41	1.84	82.1	NA	77.2	56.0	7,957	
249	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Mar	10.39	(3.24)	(2.69)	(2.06)	NA	NA	NA	68.3	710	
250	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Oncology Biopharma / Emerging	Dec	42.71	(3.86)	(3.42)	(3.72)	NA	NA	NA	167.0	7,134	
251	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Oncology Life Science Tools and Diagnostics	Dec	120.92	4.64	4.74	5.22	26.1	25.5	23.2	123.3	14,914	
252	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	13.26	NA	NA	NA	NA	NA	NA	17.6	233	
253	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	19.62	(2.92)	(2.78)	(2.09)	NA	NA	NA	91.0	1,785	
254	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Medicine Biopharma / Diversified	Mar	12.01	(1.15)	(0.87)	(0.76)	NA	NA	NA	739.5	8,882	
255	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharmaceuticals	Dec	7.59	(8.77)	(6.45)	(3.20)	NA	NA	NA	61.1	463	
256	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.68	(2.66)	(1.59)	(3.40)	NA	NA	NA	31.9	117	
257	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	€ 103.02	8.11	7.63	8.40	12.7	13.5	12.3	1,268.8	€ 130,708.46	
258	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharmaceuticals Biopharma / Rare	Dec	124.37	(5.80)	1.68	13.41	NA	74.0	9.3	95.4	11,860	
259	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Diseases Biopharma / Genetic	Dec	20.66	0.54	(1.78)	(2.11)	38.3	NA	NA	86.5	1,787	
260	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Medicine Biopharma /	Dec	5.45	(1.42)	(1.47)	(0.90)	NA	NA	NA	50.0	273	
261	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Cardiovascular, Endocrine Biopharma / Genetic	Dec	€ 0.88	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.5	€ 263.24	
262	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Medicine Biopharma / Rare	Dec	8.00	(4.84)	(2.61)	(2.76)	NA	NA	NA	38.6	309	
263	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Diseases Biopharma / Rare	Dec	0.47	(1.24)	(1.08)	(0.84)	NA	NA	NA	41.3	19	
264	Stoke Therapeutics, Inc.	STOK	Outperform	Rudy Li, Ph.D., CFA	Diseases Biopharma / Neuroscience	Dec	14.09	(2.38)	(2.05)	(2.30)	NA	NA	NA	52.6	742	
265	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	39.06	(0.81)	(0.59)	2.04	NA	NA	19.1	57.2	2,234	
266	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Biopharmaceuticals Healthcare Providers and	Dec	30.59	1.00	1.08	1.41	30.6	28.3	21.7	127.1	3,888	
267	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Managed Care Biopharma / Rare	Dec	1.43	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	17	
268	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Diseases Medical Devices and	Dec	44.61	(3.43)	(1.73)	(0.84)	NA	NA	NA	65.5	2,920	
269	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Technology Biopharma / Targeted	Dec	10.41	(1.08)	(1.25)	(1.41)	NA	NA	NA	107.1	1,115	
270	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Oncology Biopharma / Diversified	Dec	17.50	0.00	(3.33)	(3.56)	NA	NA	NA	14.7	258	
271	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Biopharmaceuticals Healthcare Technology and Distribution	Dec	7.91	0.09	(0.13)	(0.02)	87.8	NA	NA	171.2	1,353	
272	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	2.02	(1.68)	(1.54)	(1.56)	NA	NA	NA	98.5	199	
273	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Medicine Healthcare Providers and Managed Care	Dec	161.16	6.98	10.85	12.04	23.1	14.9	13.4	95.8	15,442	
274	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified	Dec	8.14	(1.00)	(1.00)	0.61	NA	NA	13.3	48.9	398	

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										2023A	2024E	2025E	(MM)	(\$MM)	
275	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	609.59	21.54	21.73	24.08	28.3	28.1	25.3	382.0	232,861
276	Tourmaline Bio, Inc.-#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	18.51	(8.87)	(2.86)	(3.92)	NA	NA	NA	25.6	474
277	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	12.72	(1.50)	(4.54)	(2.10)	NA	NA	NA	76.5	973
278	Trevi Therapeutics, Inc.@*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.56	(0.29)	(0.46)	(0.44)	NA	NA	NA	101.1	360
279	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.67	(9.63) E	(4.49)	NA	NA	NA	NA	23.1	15
280	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	46.34	(3.60)	(3.74)	(2.57)	NA	NA	NA	58.6	2,715
281	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	58.85	(8.25)	(6.27)	(5.17)	NA	NA	NA	92.2	5,424
282	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.62	(6.47)	(2.57)	(2.08)	NA	NA	NA	48.7	273
283	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	595.04	25.11	27.67	31.22	23.7	21.5	19.1	928.0	552,199
284	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	341.52	21.05	29.09	31.90	16.2	11.7	10.7	44.5	15,195
285	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	232.50	10.56	15.93	17.79	22.0	14.6	13.1	67.9	15,791
286	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	113.75	(4.14)	(3.79)	(4.82)	NA	NA	NA	121.8	13,855
287	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	31.45	0.55	0.86	0.89	57.2	36.6	35.3	76.8	2,416
288	Verastem, Inc.	VSTM	Suspended Coverage		Oncology	Dec	2.78	NA	NA	NA	NA	NA	NA	40.2	112
289	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	45.72	(0.07)	0.12	0.70	NA	NA	65.3	49.0	2,242
290	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	482.00	15.23	(0.00)	18.11	31.6	#DIV/0!	26.6	258.1	124,405
291	Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.70	(1.89)	(0.73)	(0.46)	NA	NA	NA	30.9	22
292	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	64.33	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	7,127
293	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	8.03	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.6	1,097
294	Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.25	(1.32)	(0.69)	(0.35)	NA	NA	NA	39.4	10
295	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	22.00	(5.31)	(3.83)	(3.77)	NA	NA	NA	63.9	1,406
296	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	9.14	3.98	2.86	1.49	2.3	3.2	6.1	863.3	7,890
297	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	326.60	11.76	11.65	12.91	27.8	28.0	25.3	59.4	19,388
298	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	5.84	(0.54)	(0.95)	(1.50)	NA	NA	NA	124.7	728
299	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	2.23	(1.04)	(2.07)	(4.45)	NA	NA	NA	43.7	97
300	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	21.33	(2.08)	(4.50)	(3.37)	NA	NA	NA	61.8	1,319
301	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	40.94	(2.72)	(3.00)	(2.55)	NA	NA	NA	75.8	3,101
302	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	2.89	(0.45)	(0.43)	(0.40)	NA	NA	NA	149.0	431
303	XOMA Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	28.51	(4.04)	(0.77)	(1.31)	NA	NA	NA	11.7	334
304	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	20.27	(3.46)	(3.06)	(1.36)	NA	NA	NA	99.6	2,018
305	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.33	(4.47)	(3.05)	(3.71)	NA	NA	NA	71.1	237
306	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.35	(1.70)	(0.83)	(1.59)	NA	NA	NA	71.0	877

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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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