

Leerink Partners Coverage List

														Updated on:	
														9/20/2024	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	P/E			Shares Outstanding (MM)	Market Cap (\$MM)
											2024E	2025E			
1	10x Genomics, Inc.	TXG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	22.39	(2.18)	(1.24)	(0.69)	NA	NA	NA	106.4	2,383
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.86	(4.40)	(0.09)	1.39	NA	NA	3.5	51.5	250
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	12.94	(2.58)	(2.84)	(3.24)	NA	NA	NA	52.0	672
4	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.74	(1.13)	(1.11)	(0.97)	NA	NA	NA	34.7	130
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.21	(2.00)	(2.12)	(2.47)	NA	NA	NA	105.9	870
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 3.12	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	686.4	HKD 2,141.46
7	AbbVie Inc.@*	ABBV	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	192.99	11.10	10.89	12.11	17.4	17.7	15.9	1,766.3	340,887
8	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	760
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.50	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3	728
10	AC Immune SA#---	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.69	(CHF 0.64)	(CHF 0.75)	(CHF 0.55)	NA	NA	NA	99.7	368
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	76.71	3.49	3.50	3.95	22.0	21.9	19.4	92.9	7,124
12	ACADIA Pharmaceuticals Inc.#---	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.39	(0.38)	0.60	0.80	NA	27.3	20.5	165.9	2,719
13	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	4.05	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.0	324
14	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.20	(1.27)	(0.26)	(0.53)	NA	NA	NA	71.3	86
15	Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Biopharma / 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	11.25	(5.24)	0.68	0.88	NA	16.5	12.8	134.5	1,512
17	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.02	(0.09)	(0.01)	(0.09)	NA	NA	NA	255.7	261
18	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.95	(€ 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	138.69	5.45	5.24	5.71	25.4	26.5	24.3	287.3	39,848
20	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.75	(0.64)	(0.37)	(0.23)	NA	NA	NA	411.5	1,543
21	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	47.39	(6.33)	11.97	(7.43)	NA	4.0	NA	56.9	2,696
22	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.65	(0.08)	(0.05)	0.09	NA	NA	51.7	57.6	268
23	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.91	(0.64)	0.70	0.50	NA	8.4	11.8	59.4	351
24	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	251.55	8.60	9.39	10.59	29.3	26.8	23.8	74.7	18,790
25	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	11.65	(0.79)	(0.76)	(0.47)	NA	NA	NA	191.3	2,228
26	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	28.64	1.42	2.75	2.45	20.2	10.4	11.7	164.7	4,715
27	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.54	(2.14)	(1.55)	(0.57)	NA	NA	NA	88.9	48
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	271.74	(3.52)	(3.64)	(2.49)	NA	NA	NA	139.5	37,908
30	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.31	(72.08)	(8.13)	(13.41)	NA	NA	NA	47.2	534
31	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	0.59	0.03	(0.15)	(0.20)	19.6	NA	NA	411.2	241
32	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	97.21	4.30	4.51	4.50	22.6	21.6	21.6	32.7	3,183

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33	Amgen Inc. @*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified	Dec	337.10	18.65	19.27	19.55	18.1	17.5	17.2	537.3	181,134	
34	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharmaceuticals Biopharma / Rare Diseases	Dec	10.88	(0.51)	(0.22)	0.13	NA	NA	83.7	296.6	3,225	
35	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	3.18	0.70	(3.90)	(1.75)	4.5	NA	NA	68.1	217	
36	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.07	(2.74)	(1.65)	(1.05)	NA	NA	NA	29.8	32	
37	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharmaceuticals Biopharma / Rare Diseases	Dec	38.90	(6.08)	(6.48)	(7.09)	NA	NA	NA	30.2	1,175	
38	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.99	(1.42)	(0.88)	(0.36)	NA	NA	NA	143.9	1,150	
39	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	5.17	(0.13)	(0.48)	(0.55)	NA	NA	NA	90.9	469	
40	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	4.16	NA	NA	NA	NA	NA	NA	188.8	784	
41	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	86.50	(1.46)	(1.82)	(0.60)	NA	NA	NA	53.8	4,650	
42	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	20.64	(1.12)	(2.45)	(1.74)	NA	NA	NA	27.0	558	
43	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	16.92	(4.15)	(2.75)	(3.69)	NA	NA	NA	91.4	1,546	
44	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	6.03	(0.30)	(0.30)	0.05	NA	NA	NA	235.4	1,420	
45	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	18.20	NM	1.06	2.23	NA	17.2	8.2	142.8	2,599	
46	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	534.86	(5.16)	(0.87)	6.87	NA	NA	77.9	59.8	31,983	
47	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	21.01	(1.92)	(3.60)	(2.46)	NA	NA	NA	124.3	2,612	
48	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	14.85	(0.57)	(0.60)	(0.60)	NA	NA	NA	96.9	1,440	
49	Arvinas, Inc. @*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	25.37	(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,742	
50	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	154.52	(€ 8.55)	(€ 7.53)	(€ 4.36)	NA	NA	NA	58.2	8,998	
51	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	18.60	NA	NA	NA	NA	NA	NA	6.3	118	
52	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	78.55	3.63	4.17	5.31	21.6	18.8	14.8	1,550.0	121,753	
53	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.49	(1.93)	(1.68)	(1.72)	NA	NA	NA	49.6	471	
54	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.28	(0.55)	0.03	0.19	NA	NA	38.3	143.0	1,040	
55	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	13.82	(2.00)	(0.45)	1.05	NA	NA	13.2	96.3	1,330	
56	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	45.02	(2.91)	(3.15)	(3.63)	NA	NA	NA	117.1	5,273	
57	Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	14.28	(0.17)	(0.05)	0.02	NA	NA	NA	43.8	626	
58	Axonics, Inc.	AXNX	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	69.21	(0.12)	0.36	0.67	NA	NA	NA	51.1	3,538	
59	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	94.83	(5.27)	(5.70)	(3.05)	NA	NA	NA	48.0	4,552	
60	Beam Therapeutics, Inc.	BEAM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.57	(1.72)	(4.75)	(5.06)	NA	NA	NA	82.4	2,107	
61	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	205.04	(8.45)	(5.86)	1.02	NA	NA	NA	104.7	21,467	
62	Belite Bio, Inc.#~~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	47.80	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,463	
63	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.66	(14.12)	(5.45)	(1.81)	NA	NA	NA	45.4	393	
64	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	25.64	(5.08)	(2.89)	(2.82)	NA	NA	NA	47.5	1,218	
65	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	198.66	14.73	16.10	17.20	13.5	12.3	11.6	145.7	28,937	
66	Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	40.73	(5.66)	(9.50)	(6.30)	NA	NA	NA	94.5	3,851	
67	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	71.42	0.87	1.61	1.81	82.1	44.4	39.5	190.4	13,596	
68	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	113.11	3.84	(1.70)	(1.12)	29.5	NA	NA	237.8	26,894	

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													(MM)	(\$MM)		
69	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage	Life Science Tools and Diagnostics	Dec	330.57	NA	NA	NA	NA	NA	NA	NA	NA	27.9	9,213
70	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	78.46	1.99	1.77	1.87	39.4	44.3	42.0	158.6	12,447	
71	bluebird bio, Inc.*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.47	(1.93)	(1.30)	(0.46)	NA	NA	NA	193.9	91	
72	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	91.88	(8.37)	(0.79)	0.58	NA	NA	NA	63.3	5,820	
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	4.45	(3.53)	(3.80)	(3.83)	NA	NA	NA	22.3	99	
75	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.19	NA	0.72	0.81	NA	21.1	18.7	209.0	3,174	
76	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Diseases & Infectious Biopharma / Genetic Medicine	Dec	HKD 1.03	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	730.6	HKD 752.51	
77	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	26.65	(3.95)	(2.03)	(1.68)	NA	NA	NA	188.0	5,010	
78	Bristol-Myers Squibb Company	BMY	Market Perform	David Risinger, CFA	Life Science Tools and Diagnostics	Dec	49.40	7.51	0.85	7.10	6.6	58.1	7.0	2,027.4	100,153	
79	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Healthcare Technology and Distribution	Dec	66.76	2.58	2.61	3.10	25.9	25.6	21.5	151.4	10,107	
80	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Life Science Tools and Diagnostics	Jun	111.19	5.72	7.53	7.68	19.4	14.8	14.5	242.0	26,904	
81	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	29.59	NA	NA	NA	NA	NA	NA	52.7	1,561	
82	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.08	(1.38)	(1.77)	(1.69)	NA	NA	NA	90.4	188	
83	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	16.51	(49.80)	(5.03)	(4.31)	NA	NA	NA	29.9	493	
84	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	30.91	(2.14)	(0.68)	(1.94)	NA	NA	NA	27.7	857	
85	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	15.16	(2.69)	(2.73)	(3.36)	NA	NA	NA	37.0	561	
86	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	41.65	(2.92)	(2.38)	(3.09)	NA	NA	NA	66.3	2,761	
87	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	226.22	11.98	13.67	14.84	18.9	16.5	15.2	197.0	44,576	
88	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	16.69	(1.57)	(1.65)	(1.85)	NA	NA	NA	128.6	2,145	
89	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.66	(2.13) E	(1.75)	(1.42)	NA	NA	NA	84.7	141	
90	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	11.16	0.43	0.41	0.49	26.0	27.2	22.8	160.9	1,796	
91	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma /	Dec	11.88	NA	NA	NA	NA	NA	NA	7.0	84	
92	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Cardiovascular, Endocrine Diseases	Dec	355.87	25.10	28.48	31.43	14.2	12.5	11.3	279.5	99,483	
93	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.04	(0.44)	(0.13)	(0.12)	NA	NA	NA	495.2	1,505	
94	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.09	(2.42)	(2.56)	(2.82)	NA	NA	NA	109.5	1,214	
95	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.72	(0.33)	(0.49)	(0.73)	NA	NA	NA	137.6	237	
96	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.85	0.25 E	0.26	NA	7.4	7.1	NA	89.5	166	
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	68	
98	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	53.96	(3.70)	(3.72)	(4.01)	NA	NA	NA	80.0	4,318	
99	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	48.20	(1.94)	(5.88)	(5.76)	NA	NA	NA	85.2	4,105	
100	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	8.47	(2.21)	(1.12)	(0.78)	NA	NA	NA	49.4	418	
101	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	18.36	(3.69)	(3.45)	(4.34)	NA	NA	NA	58.0	1,064	
102	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.23	(1.18)	0.59	(0.54)	NA	5.5	NA	224.3	725	
103	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	57.46	8.75	6.50	7.03	6.6	8.8	8.2	1,258.0	72,277	

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104 Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	55.08	(5.45)	(5.34)	(3.50)	NA	NA	NA	117.7	6,481
105 Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	272.34	8.53	7.60	8.92	31.9	35.8	30.5	722.2	196,688
106 Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	31.04	(1.04)	(2.45)	(2.65)	NA	NA	NA	143.2	4,444
107 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	26.48	1.86	1.97	2.36	14.2	13.4	11.2	202.7	5,368
108 Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.93	(1.19)	(0.87)	(0.96)	NA	NA	NA	56.6	335
109 DexCom, Inc. @*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	70.81	1.28	1.64	2.15	55.3	43.2	32.9	416.8	29,514
110 Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	47.72	(3.42)	(4.08)	(5.15)	NA	NA	NA	29.7	1,419
111 Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	40.59	0.73	0.95	1.06	55.6	42.7	38.3	187.3	7,600
112 Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	29.02	(1.57)	(1.50)	(1.87)	NA	NA	NA	93.8	2,721
113 Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.74	(2.02)	(2.57)	(2.12)	NA	NA	NA	82.5	308
114 Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	67.46	2.51	2.62	2.50	26.9	25.7	27.0	602.4	40,638
115 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.54	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	77
116 Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	536.79	33.11	37.21	42.01	16.2	14.4	12.8	231.9	124,473
117 Elevation Oncology, Inc. @*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.60	(1.34)	(0.86)	(0.85)	NA	NA	NA	59.1	35
118 Eliem Therapeutics, Inc.	ELYM	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	8.22	(1.45)	(0.55)	NA	NA	NA	NA	67.1	551
119 Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	932.99	6.32	16.50	24.75	NA	56.5	37.7	950.4	886,738
120 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Healthcare Providers and	Sep	11.06	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	234
121 Encompass Health Corporation	EHC	Outperform	Whit Mayo	Managed Care	Dec	91.67	3.64	4.15	4.43	25.2	22.1	20.7	100.6	9,224
122 enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	7.20	(151.22)	(1.48)	(1.68)	NA	NA	NA	58.2	419
123 Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.28	0.22	0.27	0.09	37.6	30.7	92.0	50.3	416
124 Envista Holdings Corporation<	NVST	Underperform	Michael Cherny	Healthcare Technology and Distribution	Dec	19.00	1.53	0.68	0.99	12.4	27.9	19.2	171.9	3,267
125 Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.87	(0.38)	(0.04)	0.07	NA	NA	12.4	35.4	31
126 Evolent Health, Inc.~::~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	30.84	NA	NA	NA	NA	NA	NA	116.3	3,586
127 Evolus, Inc.#~::	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.96	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	1,070
128 EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	68.62	(0.83)	(0.42)	0.13	NA	NA	NA	184.8	12,678
129 Exelixis, Inc.~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	26.34	0.90	1.84	2.11	29.3	14.3	12.5	285.3	7,512
130 Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.87	(1.83) E	(2.62)	(2.11)	NA	NA	NA	113.9	441
131 FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.41	NA	NA	NA	NA	NA	NA	100.4	41
132 Fulcrum Therapeutics, Inc.#~::	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.39	(1.59)	(0.32)	(1.19)	NA	NA	NA	62.4	212
133 Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	29.64	(€ 0.06)	€ 0.07	(€ 0.99)	NA	NA	NA	65.9	1,953
134 Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	14.12	(1.56) E	(1.13)	NA	NA	NA	NA	1.2	18
135 Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	25.78	66.02	78.46	104.89	0.4	0.3	0.2	661.4	17,051

Source: Leerink Partners LLC, FactSet, and company data

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										2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)	
136	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.98	(€ 0.58)	€ 0.58	(€ 0.81)	NA	8.6	NA	49.9	249
137	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.75	(0.32)	(0.32)	0.12	NA	NA	39.6	602.8	2,863
138	Gilead Sciences, Inc.~^~	GILD	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	83.43	6.72	3.93	6.88	12.4	21.2	12.1	1,245.0	103,870
139	GSK plc~~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£15.41	NA	NA	NA	NA	NA	NA	5,063.0	77,996
140	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£7.09	0.28	0.34	0.44	25.3	20.9	16.1	379.5	2,690
141	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.00	(1.18)	(0.43)	(1.09)	NA	NA	NA	226.2	226
142	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	24.92	(3.15)	(2.23)	(2.54)	NA	NA	NA	123.0	3,066
143	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	59.22	2.77	4.10	5.12	21.4	14.4	11.6	126.7	7,502
144	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	404.05	18.98	22.38	25.60	21.3	18.1	15.8	258.1	104,275
145	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	71.49	4.50	4.75	5.21	15.9	15.1	13.7	126.7	9,058
146	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.80	(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	16.65	0.21	0.62	0.78	79.3	26.8	21.3	208.1	3,463
148	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	81.68	3.96	4.09	4.47	20.6	20.0	18.3	232.3	18,972
149	Humana Inc.~#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	310.27	25.99	16.18	21.12	11.9	19.2	14.7	120.4	37,357
150	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	296.68	12.78	15.10	17.23	23.2	19.6	17.2	82.8	24,570
151	IDEAYA Biosciences, Inc.	IDYA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	35.08	(1.96)	(2.67)	(3.57)	NA	NA	NA	78.0	2,736
152	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	131.99	0.87	3.86	4.39	NA	34.2	30.1	159.3	21,026
153	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	11.98	(1.20)	(0.93)	(1.70)	NA	NA	NA	103.1	1,235
154	Immunic, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.91	(2.11)	(0.94)	(0.57)	NA	NA	NA	101.3	193
155	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	33.94	(1.13)	(2.20)	(2.83)	NA	NA	NA	50.0	1,697
156	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	14.98	(5.38)	(3.91)	(3.38)	NA	NA	NA	60.1	899
157	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	29.50	(1.71)	(1.88)	(2.50)	NA	NA	NA	146.4	4,318
158	Inari Medical, Inc.	NARI	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	43.61	(0.16)	(1.16)	(0.03)	NA	NA	NA	58.3	2,541
159	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	65.89	2.65	1.24	4.30	24.9	53.1	15.3	192.6	12,690
160	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.48	(0.78)	(0.91)	(0.97)	NA	NA	NA	58.9	87
161	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.05	(0.43) E	(1.14)	NA	NA	NA	NA	81.0	166
162	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	19.56	NA	NA	NA	NA	NA	NA	62.6	1,224
163	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	74.73	(5.34)	(5.14)	(3.87)	NA	NA	NA	171.8	12,843
164	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	210.75	(0.72)	0.79	0.95	NA	NA	NA	29.8	6,285
165	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	235.81	2.94	5.43	4.47	80.2	43.4	52.8	70.1	16,534
166	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	22.33	(5.42)	(5.25)	(5.42)	NA	NA	NA	101.6	2,268
167	Intra-Cellular Therapies, Inc.#~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	77.64	(1.46)	(0.45)	0.55	NA	NA	NA	105.7	8,204

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													(MM)	(\$MM)		
168	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	483.36	5.71	6.68	7.76	84.7	72.4	62.3	355.4	171,764	
169	Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	42.79	(2.22)	(2.65)	(2.30)	NA	NA	NA	157.7	6,748	
170	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	241.19	10.21	11.20	12.48	23.6	21.5	19.3	182.3	43,968	
171	Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.48	NA	0.10	0.13	NA	44.8	34.5	159.7	716	
172	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	11.35	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.5	414	
173	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	110.37	18.32	19.60	22.60	6.0	5.6	4.9	61.8	6,815	
174	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	164.38	9.92	10.06	10.69	16.6	16.3	15.4	2,407.2	395,703	
175	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	10.71	(3.32)	(3.43)	(3.64)	NA	NA	NA	43.2	463	
176	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.74	(1.25)	(0.79)	(0.73)	NA	NA	NA	124.7	92	
177	Keros Therapeutics, Inc. @*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	57.26	(5.20)	(4.76)	(6.39)	NA	NA	NA	37.5	2,149	
178	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	21.34	(2.08)	(2.53)	(2.58)	NA	NA	NA	76.6	1,635	
179	Kymera Therapeutics, Inc. @*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	49.67	(2.52)	(3.25)	(3.77)	NA	NA	NA	79.7	3,959	
180	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.69	(89.61)	(3.54)	(4.45)	NA	NA	NA	43.1	288	
181	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	220.72	13.82	14.59	15.63	16.0	15.1	14.1	84.0	18,532	
182	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	109.22	6.23	6.70	7.46	17.5	16.3	14.6	69.4	7,583	
183	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	7.11	(0.84)	(1.51)	(2.73)	NA	NA	NA	63.8	454	
184	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.62	(0.53) E	(1.43)	NA	NA	NA	NA	26.3	43	
185	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	21.90	0.00	(4.90)	(3.00)	NA	NA	NA	27.5	602	
186	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.25	(12.40)	(2.65)	(2.63)	NA	NA	NA	33.1	339	
187	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	1.65	(0.80)	(0.70)	(0.55)	NA	NA	NA	361.5	596	
188	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 45.28	4.22	5.00	5.10	10.7	9.1	8.9	995.7	DKK 45,087.16	
189	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.36	(0.15)	(1.49)	(2.14)	NA	NA	NA	62.7	211	
190	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	241.72	(19.99)	(27.34)	(18.16)	NA	NA	NA	21.7	5,248	
191	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	6.62	(0.04)	0.11	0.15	NA	60.2	44.1	275.0	1,820	
192	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.61	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.1	88	
193	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	506.59	25.93	27.44	32.05	19.5	18.5	15.8	129.7	65,693	
194	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	116.90	1.51	8.63	9.72	77.4	13.5	12.0	2,534.8	296,319	
195	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.27	(0.04)	0.06	(0.01)	NA	71.2	NA	153.9	657	
196	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.21	(1.48)	(0.62)	(0.44)	NA	NA	NA	122.7	271	
197	Merus N.V. @*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	50.67	(3.00)	(3.83)	(4.82)	NA	NA	NA	68.2	3,456	
198	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	6.17	(2.44)	(1.90)	(1.50)	NA	NA	NA	81.4	502	
199	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	39.24	(4.00)	(1.29)	(0.41)	NA	NA	NA	47.7	1,872	
200	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	65.78	(12.34)	(9.78)	(9.18)	NA	NA	NA	384.4	25,286	
201	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.67	(1.91) E	(2.53)	NA	NA	NA	NA	36.7	171	
202	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	53.90	(0.73)	(1.41)	(2.36)	NA	NA	NA	62.9	3,390	

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															(MM)	(\$MM)		
203	Myriad Genetics, Inc.~	MYGN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	27.25	(0.28)	0.10	0.34	NA	NA	80.1	90.8	2,475			
204	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	0.00	NA	NA	NA	NA	NA	NA	NA	3.2		0	
205	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	4.99	(1.08)	(1.15)	(0.35)	NA	NA	NA	NA	47.1		235	
206	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	126.39	(3.78)	(1.83)	(1.47)	NA	NA	NA	NA	123.7		15,632	
207	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.38	(0.12)	0.05	0.12	NA	NA	NA	NA	128.2		2,099	
208	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	119.11	2.42	4.65	7.55	49.2	25.6	15.8	101.0		12,027		
209	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	40.51	(2.83)	(4.52)	(4.47)	NA	NA	NA	NA	13.0		526	
210	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	7.40	(1.27)	(1.10)	(1.00)	NA	NA	NA	NA	29.2		216	
211	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	16.01	(2.15)	(2.36)	(1.75)	NA	NA	NA	NA	90.0		1,441	
212	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.25	(2.69) E	(3.25)	(3.16)	NA	NA	NA	NA	70.6		370	
213	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	116.14	NA	NA	NA	NA	NA	NA	NA	2,189.9		254,339	
214	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	17.48	(1.95)	(1.37)	(1.42)	NA	NA	NA	NA	108.2		1,891	
215	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 849.20	NA	NA	NA	NA	NA	NA	NA	2,456.0	DKK	2,085,635.20	
216	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncoloav	Dec	107.77	(2.17)	(3.97)	(5.32)	NA	NA	NA	NA	64.4		6,936	
217	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.00	(4.75)	(1.80)	(1.25)	NA	NA	NA	NA	41.7		501	
218	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.58	(0.51)	(0.59)	(0.55)	NA	NA	NA	NA	118.2		541	
219	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	3.95	(0.32)	(0.35)	(0.16)	NA	NA	NA	NA	82.9		327	
220	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	24.42	NA	(1.33)	(1.03)	NA	NA	NA	NA	55.1		1,346	
221	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	16.10	0.98	1.55	1.80	16.4	10.4	8.9	77.1		1,241		
222	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	21.84	2.38	2.30	2.33	9.2	9.5	9.4	88.1		1,925		
223	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.69	1.29	1.30	1.49	8.3	8.2	7.2	85.9		918		
224	Penumbra, Inc.~^~	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	199.05	2.09	2.58	4.08	95.2	77.1	48.8	38.8		7,732		
225	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.46	(3.30)	(3.37)	(3.74)	NA	NA	NA	NA	32.6		308	
226	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	29.33	1.84	2.88	3.09	15.9	10.2	9.5	5,666.7		166,204		
227	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.00	(2.63)	(2.34)	(2.56)	NA	NA	NA	NA	54.0		1,080	
228	Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunoloav	Dec	12.34	(2.75)	(3.69)	(3.84)	NA	NA	NA	NA	60.8		750	
229	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	20.18	2.50	2.28	1.17	8.1	8.8	17.2	100.2		2,021		
230	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	19.17	0.19	0.17	0.36	NA	NA	53.3	119.6		2,292		
231	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	83.63	(2.24)	(1.90)	(1.43)	NA	NA	NA	NA	51.9		4,343	
232	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	17.06	1.40	1.54	1.54	12.2	11.1	11.1	90.3		1,540		
233	Prothena Corporation plc	PRTA	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	21.57	(2.77)	(2.10)	(4.20)	NA	NA	NA	NA	53.8		1,160	
234	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	36.44	(8.37)	(6.08)	(4.37)	NA	NA	NA	NA	76.9		2,803	
235	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunoloav	Dec	19.50	(2.38)	(4.27)	(4.84)	NA	NA	NA	NA	23.9		466	
236	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immunology	Dec	3.70	(2.05) E	(1.19)	(1.23)	NA	NA	NA	NA	59.4		220	
237	Q32 Bio Inc.	QTTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	47.67	(7.41)	(5.57)	(5.25)	NA	NA	NA	NA	12.1		575	

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											2024E	2025E	(MM)	(\$MM)	
238	QIAGEN N.V.**	Suspended Coverage		Life Science Tools and Diagnostics	Dec	45.07	NA	NA	NA	NA	NA	NA	221.8	9,998	
239	Quanterix Corporation*#	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.84	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	570	
240	Quest Diagnostics Incorporated<	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	154.34	8.73	8.98	9.65	17.7	17.2	16.0	111.3	17,181	
241	R1 RCM Inc.*#	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.16	0.77	0.43	0.80	18.4	32.9	17.7	422.1	5,975	
242	RAPT Therapeutics, Inc.	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.88	(3.05)	(2.52)	(2.27)	NA	NA	NA	34.9	66	
243	Recursion Pharmaceuticals, Inc.	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	6.81	(1.58)	(1.57)	(1.52)	NA	NA	NA	280.7	1,912	
244	Regeneron Pharmaceuticals, Inc.@*	Outperform	David Risinger, CFA	Medicine Biopharma / Diversified	Dec	1147.50	43.79	43.86	48.96	26.2	26.2	23.4	108.4	124,409	
245	REGENXBIO Inc.@*	Outperform	Mani Foroohar, M.D.	Biopharmaceuticals Biopharma / Genetic	Dec	12.06	(6.02)	(4.72)	(1.48)	NA	NA	NA	49.4	596	
246	Regulus Therapeutics Inc.	Outperform	Joseph P. Schwartz	Medicine Biopharma / Rare	Dec	1.71	(1.59)	(0.76)	(0.83)	NA	NA	NA	64.5	110	
247	Relay Therapeutics, Inc.	Outperform	Andrew Berens, M.D.	Diseases Biopharma / Targeted	Dec	7.54	(2.79)	(2.95)	(2.98)	NA	NA	NA	162.5	1,225	
248	Relmada Therapeutics, Inc.#~~	Outperform	Marc Goodman	Oncoloav Biopharma / Neuroscience	Dec	3.48	(3.28)	(2.25)	(1.30)	NA	NA	NA	30.2	105	
249	Repligen Corporation*#	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	142.74	1.73	1.41	1.84	82.5	NA	77.6	56.0	7,994	
250	Replimune Group, Inc.	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Mar	11.14	(3.24)	(2.69)	(2.06)	NA	NA	NA	68.3	761	
251	Revolution Medicines, Inc.	Outperform	Jonathan Chang, Ph.D., CFA	Oncoloav Biopharma / Emerging	Dec	45.58	(3.86)	(3.42)	(3.72)	NA	NA	NA	167.0	7,614	
252	Revvity, Inc.	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	122.49	4.64	4.74	5.22	26.4	25.8	23.5	123.3	15,107	
253	Rigel Pharmaceuticals, Inc.	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	13.78	NA	NA	NA	NA	NA	NA	17.6	242	
254	Rocket Pharmaceuticals, Inc.@*	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	20.70	(2.92)	(2.78)	(2.09)	NA	NA	NA	91.0	1,883	
255	Roivant Sciences Ltd.@*	Outperform	David Risinger, CFA	Medicine Biopharma / Diversified	Mar	11.91	(1.15)	(0.87)	(0.67)	NA	NA	NA	739.5	8,804	
256	Sage Therapeutics, Inc.#~~	Market Perform	Marc Goodman	Biopharmaceuticals	Dec	7.55	(8.77)	(6.45)	(3.20)	NA	NA	NA	61.1	461	
257	Sagimet Biosciences Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.18	(2.66)	(1.59)	(3.40)	NA	NA	NA	31.9	101	
258	Sanofi*#	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	€ 103.50	8.11	7.63	8.40	12.8	13.6	12.3	1,268.8	€ 131,317.47	
259	Sarepta Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharmaceuticals Biopharma / Rare	Dec	126.10	(5.80)	1.68	13.41	NA	75.1	9.4	95.4	12,026	
260	Schrodinger, Inc.	Outperform	Mani Foroohar, M.D.	Diseases Biopharma / Genetic	Dec	20.29	0.54	(1.78)	(2.11)	37.6	NA	NA	86.5	1,755	
261	scPharmaceuticals Inc.	Outperform	Roanna Ruiz, Ph.D.	Medicine Biopharma /	Dec	5.31	(1.42)	(1.47)	(0.90)	NA	NA	NA	50.0	266	
262	Sensorion SA	Outperform	Lili Nsongo, Ph.D.	Cardiovascular. Endocrine Biopharma / Genetic	Dec	€ 0.83	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.5	€ 248.82	
263	Solid Biosciences Inc.	Outperform	Joseph P. Schwartz	Medicine Biopharma / Rare	Dec	7.68	(4.84)	(2.61)	(2.76)	NA	NA	NA	38.6	296	
264	Spruce Biosciences, Inc.	Market Perform	Joseph P. Schwartz	Diseases Biopharma / Rare	Dec	0.46	(1.24)	(1.08)	(0.84)	NA	NA	NA	41.3	19	
265	Stoke Therapeutics, Inc.	Outperform	Rudy Li, Ph.D., CFA	Diseases Biopharma / Neuroscience	Dec	14.37	(2.38)	(2.05)	(2.30)	NA	NA	NA	52.6	757	
266	Structure Therapeutics Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	41.09	(0.81)	(0.59)	2.04	NA	NA	20.1	57.2	2,350	
267	Surgery Partners, Inc.*#	Outperform	Whit Mayo	Biopharmaceuticals Healthcare Providers and	Dec	32.94	1.00	1.08	1.41	32.9	30.5	23.4	127.1	4,187	
268	Synlogic, Inc.	Market Perform	Joseph P. Schwartz	Managed Care Biopharma / Rare	Dec	1.46	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	17	
269	Tandem Diabetes Care, Inc.	Outperform	Mike Kratky, CFA	Diseases Medical Devices and	Dec	44.99	(3.43)	(1.73)	(0.84)	NA	NA	NA	65.5	2,945	
270	Tango Therapeutics, Inc.@*	Outperform	Andrew Berens, M.D.	Technoloav Biopharma / Targeted	Dec	8.27	(1.08)	(1.25)	(1.41)	NA	NA	NA	107.1	886	
271	Tectonic Therapeutic, Inc.	Outperform	David Risinger, CFA	Oncology Biopharma / Diversified	Dec	20.00	0.00	(3.33)	(3.56)	NA	NA	NA	14.7	295	
272	Teladoc Health, Inc.<	Market Perform	Michael Cherny	Biopharmaceuticals Healthcare Technology and Distribution	Dec	8.79	0.09	(0.13)	(0.02)	97.7	NA	NA	171.2	1,505	
273	Tenaya Therapeutics, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	2.19	(1.68)	(1.54)	(1.56)	NA	NA	NA	98.5	216	
274	Tenet Healthcare Corporation*#	Outperform	Whit Mayo	Medicine Healthcare Providers and Managed Care	Dec	166.87	6.98	10.85	12.04	23.9	15.4	13.9	95.8	15,989	



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													(MM)	(\$MM)		
275	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	8.17	(1.00)	(1.00)	0.61	NA	NA	13.4	48.9	400	
276	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	612.42	21.54	21.73	24.08	28.4	28.2	25.4	382.0	233,942	
277	Tourmaline Bio, Inc.-#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	22.48	(8.87)	(2.86)	(3.92)	NA	NA	NA	25.6	576	
278	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	14.85	(1.50)	(4.54)	(2.10)	NA	NA	NA	76.5	1,136	
279	Trevi Therapeutics, Inc.@*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.50	(0.29)	(0.46)	(0.44)	NA	NA	NA	101.1	354	
280	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.68	(9.63) E	(4.49)	NA	NA	NA	NA	23.1	16	
281	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	47.08	(3.60)	(3.74)	(2.57)	NA	NA	NA	58.6	2,758	
282	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	58.40	(8.25)	(6.27)	(5.17)	NA	NA	NA	92.2	5,382	
283	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.47	(6.47)	(2.57)	(2.08)	NA	NA	NA	48.7	266	
284	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	575.91	25.11	27.67	31.22	22.9	20.8	18.4	928.0	534,444	
285	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	352.99	21.05	29.09	31.90	16.8	12.1	11.1	44.5	15,705	
286	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	238.40	10.56	15.93	17.79	22.6	15.0	13.4	67.9	16,192	
287	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	117.40	(4.14)	(3.79)	(4.82)	NA	NA	NA	121.8	14,299	
288	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	34.89	0.55	0.86	0.89	63.4	40.6	39.2	76.8	2,680	
289	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	2.85	NA	NA	NA	NA	NA	NA	40.2	115	
290	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	47.86	(0.07)	0.12	0.70	NA	NA	68.4	49.0	2,347	
291	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	472.54	15.23	(0.00)	18.11	31.0	#DIV/0!	26.1	258.1	121,964	
292	Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.71	(1.89)	(0.73)	(0.46)	NA	NA	NA	30.9	22	
293	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	72.05	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	7,983	
294	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	7.79	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.6	1,064	
295	Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.22	(1.32)	(0.69)	(0.35)	NA	NA	NA	39.4	9	
296	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	23.08	(5.31)	(3.83)	(3.77)	NA	NA	NA	74.6	1,721	
297	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	8.79	3.98	2.86	1.49	2.2	3.1	5.9	863.3	7,584	
298	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	331.29	11.76	11.65	12.91	28.2	28.4	25.7	59.4	19,666	
299	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	5.81	(0.54)	(0.95)	(1.50)	NA	NA	NA	124.7	725	
300	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.32	(1.04)	(2.07)	(4.45)	NA	NA	NA	43.7	101	
301	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	21.01	(2.08)	(4.50)	(3.37)	NA	NA	NA	69.9	1,469	
302	Xenon Pharmaceuticals Inc.#--	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	41.00	(2.72)	(3.00)	(2.55)	NA	NA	NA	75.8	3,106	
303	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	2.96	(0.45)	(0.43)	(0.40)	NA	NA	NA	149.0	441	
304	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	29.50	(4.04)	(0.77)	(1.31)	NA	NA	NA	11.7	345	
305	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	20.93	(3.46)	(3.06)	(1.36)	NA	NA	NA	99.6	2,085	
306	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.19	(4.47)	(3.05)	(3.71)	NA	NA	NA	71.1	298	
307	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.99	(1.70)	(0.83)	(1.59)	NA	NA	NA	71.0	923	

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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.

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## Rating Distribution as of 6/30/2024

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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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