

Leerink Partners Coverage List

														Updated on:	
														9/9/2024	
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	21.92	(2.18)	(1.24)	(0.69)	NA	NA	NA	106.4	2,333
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.38	(4.40)	(0.09)	1.39	NA	NA	3.1	51.5	225
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	15.34	(2.58)	(2.84)	(3.24)	NA	NA	NA	52.0	797
4	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.58	(1.13)	(1.11)	(0.97)	NA	NA	NA	34.7	124
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.66	(2.00)	(2.12)	(2.47)	NA	NA	NA	105.9	917
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 3.06	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	686.4	HKD 2,100.28
7	AbbVie Inc.@*	ABBV	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	195.78	11.10	10.89	12.11	17.6	18.0	16.2	1,766.3	345,815
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.49	(0.51)	(0.56)	(0.62)	NA	NA	NA	294.7	734
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.27	(3.43)	(3.09)	(3.12)	NA	NA	NA	63.3	776
10	AC Immune SA#---	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.03	(CHF 0.64)	(CHF 0.75)	(CHF 0.55)	NA	NA	NA	99.7	302
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	77.00	3.49	3.50	3.95	22.1	22.0	19.5	92.9	7,151
12	ACADIA Pharmaceuticals Inc.#---	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.45	(0.38)	0.60	0.80	NA	27.4	20.6	165.9	2,729
13	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	4.14	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.0	331
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		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	11.27	(5.24)	0.68	0.88	NA	16.6	12.8	134.5	1,515
17	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.14	(0.09)	(0.01)	(0.09)	NA	NA	NA	255.7	292
18	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.90	(€ 0.73) E	(€ 0.23)	NA	NA	NA	NA	15.2	59
19	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	138.50	5.45	5.24	5.71	25.4	26.4	24.3	287.3	39,795
20	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.53	(0.64)	(0.37)	(0.23)	NA	NA	NA	411.5	1,453
21	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	43.84	(6.33)	11.97	(7.43)	NA	3.7	NA	56.9	2,494
22	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.63	(0.08)	(0.05)	0.09	NA	NA	40.3	57.6	209
23	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.05	(0.64)	0.70	0.50	NA	8.6	12.1	59.4	360
24	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	223.01	8.60	9.39	10.59	25.9	23.7	21.1	74.7	16,658
25	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.98	(0.79)	(0.76)	(0.47)	NA	NA	NA	191.3	1,718
26	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	26.84	1.42	2.75	2.45	18.9	9.8	11.0	164.7	4,420
27	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.63	(2.14)	(1.55)	(0.57)	NA	NA	NA	88.9	56
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	253.89	(3.52)	(3.64)	(2.49)	NA	NA	NA	139.5	35,417
30	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.28	(72.08)	(8.13)	(13.41)	NA	NA	NA	47.2	580
31	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	0.61	0.03	(0.15)	(0.20)	20.2	NA	NA	411.2	249
32	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	97.35	4.30	4.51	4.50	22.6	21.6	21.6	32.7	3,187

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33	Amgen Inc. @*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified	Dec	324.96	18.65	19.27	19.55	17.4	16.9	16.6	537.3	174,611	
34	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharmaceuticals Biopharma / Rare Diseases	Dec	11.67	(0.51)	(0.22)	0.13	NA	NA	89.8	296.6	3,461	
35	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	2.48	0.70	(3.90)	(1.75)	3.5	NA	NA	68.1	169	
36	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.05	(2.74)	(1.97)	(0.90)	NA	NA	NA	29.8	31	
37	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharmaceuticals Biopharma / Rare Diseases	Dec	35.80	(6.08)	(6.48)	(7.09)	NA	NA	NA	30.2	1,081	
38	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.91	(1.42)	(0.88)	(0.37)	NA	NA	NA	143.9	850	
39	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	4.54	(0.13)	(0.48)	(0.55)	NA	NA	NA	90.9	412	
40	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	4.59	NA	NA	NA	NA	NA	NA	188.8	867	
41	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	74.06	(1.46)	(1.82)	(0.60)	NA	NA	NA	53.8	3,981	
42	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	18.78	(1.12)	(2.45)	(1.74)	NA	NA	NA	27.0	508	
43	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	16.03	(4.15)	(2.75)	(3.69)	NA	NA	NA	91.4	1,466	
44	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	5.77	(0.30)	(0.30)	0.05	NA	NA	NA	235.4	1,357	
45	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	18.68	NM	1.06	2.23	NA	17.6	8.4	142.8	2,667	
46	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	550.42	(5.16)	(0.87)	6.87	NA	NA	80.1	59.8	32,913	
47	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	21.93	(1.92)	(3.60)	(2.46)	NA	NA	NA	124.3	2,726	
48	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	11.66	(0.57)	(0.60)	(0.60)	NA	NA	NA	96.9	1,130	
49	Arvinas, Inc. @*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	25.00	(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,716	
50	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	118.00	(€ 8.55)	(€ 5.01)	(€ 4.36)	NA	NA	NA	57.7	6,809	
51	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	17.21	NA	NA	NA	NA	NA	NA	6.3	109	
52	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	83.25	3.63	4.17	5.31	22.9	20.0	15.7	1,550.0	129,038	
53	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.15	(1.93)	(1.68)	(1.72)	NA	NA	NA	49.6	404	
54	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.92	(0.55)	0.03	0.19	NA	NA	36.4	143.0	989	
55	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	14.37	(2.00)	(0.45)	1.05	NA	NA	13.7	96.3	1,383	
56	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	41.06	(2.91)	(3.15)	(3.63)	NA	NA	NA	117.1	4,809	
57	Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	12.99	(0.17)	(0.05)	0.02	NA	NA	NA	43.8	569	
58	Axonics, Inc.	AXNX	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	68.80	(0.12)	0.36	0.67	NA	NA	NA	51.1	3,517	
59	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	95.04	(5.27)	(5.70)	(3.05)	NA	NA	NA	48.0	4,562	
60	Beam Therapeutics, Inc.	BEAM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.43	(1.72)	(4.75)	(5.06)	NA	NA	NA	82.4	1,931	
61	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	192.47	(8.45)	(5.86)	1.02	NA	NA	NA	104.7	20,152	
62	Belite Bio, Inc.#~~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	48.60	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,488	
63	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.05	(14.12)	(5.45)	(1.81)	NA	NA	NA	45.4	411	
64	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	24.84	(5.08)	(2.89)	(2.82)	NA	NA	NA	47.5	1,180	
65	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	200.10	14.73	16.10	17.20	13.6	12.4	11.6	145.7	29,146	
66	Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	36.08	(5.66)	(9.50)	(6.30)	NA	NA	NA	94.5	3,411	
67	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	83.69	0.87	1.61	1.81	96.2	52.0	46.2	190.4	15,933	
68	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	95.15	3.84	(1.70)	(1.12)	24.8	NA	NA	237.8	22,623	

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69	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage	Life Science Tools and Diagnostics	Dec	324.31	NA	NA	NA	NA	NA	NA	27.9	9,039	
70	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	72.37	1.99	1.77	1.92	36.4	40.9	37.7	158.6	11,477
71	bluebird bio, Inc.*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.55	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	107
72	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	85.37	(8.37)	(0.79)	0.58	NA	NA	NA	63.3	5,408
73	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.65	(1.80)	(1.34)	(1.07)	NA	NA	NA	38.3	25
74	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.25	(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	13.08	NA	0.72	0.81	NA	18.2	16.1	209.0	2,734
76	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Diseases & Infectious Biopharma / Genetic Medicine	Dec	HKD 0.93	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	730.4 HKD	679.31
77	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	30.55	(3.95)	(1.62)	(0.67)	NA	NA	NA	188.0	5,744
78	Bristol-Myers Squibb Company	BMJ	Market Perform	David Risinger, CFA	Life Science Tools and Diagnostics	Dec	48.86	7.51	0.85	7.10	6.5	57.5	6.9	2,027.4	99,048
79	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Healthcare Technology and Distribution	Dec	63.78	2.58	2.61	3.10	24.7	24.4	20.6	151.4	9,656
80	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Life Science Tools and Diagnostics	Jun	112.83	5.72	7.53	7.68	19.7	15.0	14.7	243.8	27,513
81	CareDx, Inc.	CDNA	Suspended Coverage		Biopharma / Genetic Medicine	Dec	27.17	NA	NA	NA	NA	NA	NA	52.7	1,433
82	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Immunology & Metabolism	Dec	1.82	(1.38)	(1.77)	(1.69)	NA	NA	NA	90.4	164
83	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Life Science Tools and Diagnostics	Dec	13.07	(49.80)	(5.03)	(4.31)	NA	NA	NA	29.9	390
84	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec	29.44	(2.14)	(0.68)	(1.94)	NA	NA	NA	27.7	817
85	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Immunology & Metabolism	Dec	15.46	(2.69)	(2.73)	(3.36)	NA	NA	NA	37.0	572
86	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Healthcare Technology and Distribution	Dec	43.43	(2.92)	(2.38)	(3.09)	NA	NA	NA	66.3	2,879
87	Cencora, Inc.	COR	Outperform	Michael Cherny	Biopharma / Diversified Biopharmaceuticals	Sep	237.58	11.98	13.67	14.84	19.8	17.4	16.0	197.0	46,815
88	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Immuno-Oncology	Dec	14.80	(1.57)	(1.65)	(1.78)	NA	NA	NA	113.3	1,677
89	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Healthcare Technology and Distribution	Dec	1.55	(2.13) E	(1.75)	(1.42)	NA	NA	NA	84.7	131
90	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Biopharma / Cardiovascular, Endocrine Diseases	Dec	11.20	0.43	0.41	0.49	26.0	27.3	22.9	160.9	1,802
91	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Healthcare Providers and Managed Care	Dec	11.05	NA	NA	NA	NA	NA	NA	7.0	78
92	The Cigna Group~^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	358.05	25.10	28.48	31.43	14.3	12.6	11.4	279.5	100,092
93	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Biopharma / Targeted Oncology	Dec	2.57	(0.44)	(0.13)	(0.12)	NA	NA	NA	495.2	1,272
94	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.95	(2.42)	(2.56)	(2.82)	NA	NA	NA	109.5	1,198
95	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	1.55	(0.33)	(0.49)	(0.73)	NA	NA	NA	137.6	213
96	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology & Metabolism	Dec	1.95	0.25 E	0.26	NA	7.8	7.5	NA	89.5	175
97	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Rare Diseases	Dec	1.30	(5.92) E	(3.90)	NA	NA	NA	NA	55.1	72
98	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	52.45	(3.70)	(3.72)	(4.01)	NA	NA	NA	80.0	4,198
99	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Life Science Tools and Diagnostics	Dec	44.78	(1.94)	(5.88)	(5.76)	NA	NA	NA	85.2	3,814
100	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Biopharma / Targeted Oncology	Dec	8.01	(2.21)	(1.12)	(0.78)	NA	NA	NA	49.4	396
101	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Genetic Medicine	Dec	18.03	(3.69)	(3.45)	(4.34)	NA	NA	NA	58.0	1,045
102	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Healthcare Technology and Distribution	Dec	2.83	(1.18)	0.59	(0.54)	NA	4.8	NA	224.3	634
103	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	56.32	8.75	6.50	7.03	6.4	8.7	8.0	1,258.0	70,849

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104	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	55.76	(5.45)	(5.34)	(3.50)	NA	NA	NA	117.7	6,561	
105	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	270.76		8.53	7.60	8.92	31.7	35.6	30.4	722.2	195,543
106	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	25.57	(1.04)	(2.45)	(2.65)	NA	NA	NA	143.2	3,661	
107	DENTSPLY SIRONA Inc.<	XRAY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	25.64	1.86	1.97	2.36	13.8	13.0	10.9	202.7	5,197	
108	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.83	(1.19)	(0.87)	(0.96)	NA	NA	NA	56.6	273	
109	DexCom, Inc. @*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	71.03	1.28	1.64	2.15	55.5	43.3	33.0	416.8	29,605	
110	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	52.28	(3.42)	(4.08)	(5.15)	NA	NA	NA	29.7	1,554	
111	Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	36.86	0.73	0.95	1.06	50.5	38.8	34.8	187.3	6,901	
112	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.61	(1.57)	(1.54)	(1.98)	NA	NA	NA	93.8	1,651	
113	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.56	(2.02)	(2.57)	(2.12)	NA	NA	NA	82.5	294	
114	Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	66.97	2.51	2.62	2.50	26.7	25.6	26.8	602.4	40,343	
115	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.42	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	73	
116	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	545.91	33.11	37.21	42.01	16.5	14.7	13.0	231.9	126,588	
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	7.92	(1.45)	(0.55)	NA	NA	NA	NA	67.1	531	
119	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	898.99	6.32	16.50	24.75	NA	54.5	36.3	950.4	854,422	
120	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Healthcare Providers and	Sep	11.89	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	252	
121	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Managed Care	Dec	91.94	3.64	4.15	4.43	25.3	22.2	20.8	100.6	9,251	
122	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	6.60	(151.22)	(0.94)	(1.27)	NA	NA	NA	56.7	374	
123	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	7.80	0.22	0.27	0.09	35.5	28.9	86.7	50.3	392	
124	Envista Holdings Corporation<	NVST	Underperform	Michael Cherny	Healthcare Technology and Distribution	Dec	17.32	1.53	0.68	0.99	11.3	25.5	17.5	171.9	2,978	
125	Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.88	(0.38)	(0.04)	0.07	NA	NA	12.6	35.4	31	
126	Evolent Health, Inc.~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	30.65	NA	NA	NA	NA	NA	NA	116.3	3,564	
127	Evolus, Inc.#~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.38	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	970	
128	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	59.26	(0.83)	(0.42)	0.13	NA	NA	NA	184.8	10,949	
129	Exelixis, Inc.~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	25.47	0.90	1.84	2.11	28.3	13.8	12.1	285.3	7,265	
130	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.44	(1.83) E	(2.62)	(2.11)	NA	NA	NA	113.9	392	
131	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.39	NA	NA	NA	NA	NA	NA	100.4	39	
132	Fulcrum Therapeutics, Inc.#~~	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.04	(1.59)	(0.43)	(1.86)	NA	NA	NA	62.4	564	
133	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	28.11	(€ 0.06)	€ 0.07	(€ 0.99)	NA	NA	NA	65.9	1,852	
134	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.40	(1.56) E	(1.13)	NA	NA	NA	NA	1.1	12	
135	Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	27.42	66.02	78.46	104.89	0.4	0.3	0.3	661.4	18,136	

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										2023A	2024E	2025E	(MM)	(\$MM)	
136	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.11	(€ 0.58)	€ 0.48	(€ 0.51)	NA	8.6	NA	49.9	205
137	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.39	(0.32)	(0.33)	0.12	NA	NA	36.6	602.8	2,646
138	Gilead Sciences, Inc.~^~	GILD	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	79.28	6.72	3.93	6.88	11.8	20.2	11.5	1,245.0	98,697
139	GSK plc~~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£16.66	NA	NA	NA	NA	NA	NA	5,063.0	84,324
140	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£7.79	0.28	0.34	0.44	27.8	22.9	17.7	379.5	2,956
141	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.94	(1.18)	(0.43)	(1.09)	NA	NA	NA	226.2	213
142	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	24.01	(3.15)	(2.23)	(2.54)	NA	NA	NA	123.0	2,954
143	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	59.25	2.77	4.10	5.12	21.4	14.5	11.6	126.7	7,506
144	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	384.48	18.98	22.38	25.60	20.3	17.2	15.0	258.1	99,224
145	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	69.11	4.50	4.75	5.21	15.4	14.6	13.3	126.7	8,757
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	89
147	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	13.85	0.21	0.62	0.78	66.0	22.3	17.8	208.7	2,891
148	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	82.86	3.96	4.09	4.47	20.9	20.3	18.5	232.3	19,246
149	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.94	(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	345.51	25.99	16.18	21.12	13.3	21.4	16.4	120.4	41,600
151	IDEAYA Biosciences, Inc.	IDYA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	37.52	(1.96)	(2.67)	(3.57)	NA	NA	NA	78.0	2,927
152	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	125.53	0.87	3.84	4.45	NA	32.7	28.2	159.3	19,996
153	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	12.37	(1.20)	(0.93)	(1.19)	NA	NA	NA	103.1	1,275
154	Immunic, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.43	(2.11)	(0.94)	(0.57)	NA	NA	NA	101.3	145
155	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	34.15	(1.13)	(2.20)	(2.83)	NA	NA	NA	50.0	1,708
156	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	14.56	(5.38)	(3.91)	(3.38)	NA	NA	NA	60.1	874
157	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	33.67	(1.71)	(1.88)	(2.50)	NA	NA	NA	146.4	4,927
158	Inari Medical, Inc.	NARI	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	44.90	(0.16)	(1.16)	(0.03)	NA	NA	NA	58.3	2,616
159	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	62.70	2.65	1.24	4.30	23.7	50.6	14.6	192.6	12,076
160	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.53	(0.78)	(0.91)	(0.97)	NA	NA	NA	58.9	90
161	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.19	(0.43) E	(1.14)	NA	NA	NA	NA	81.0	177
162	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	19.25	NA	NA	NA	NA	NA	NA	62.6	1,204
163	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	72.46	(5.34)	(5.14)	(3.87)	NA	NA	NA	171.8	12,452
164	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	215.57	(0.72)	0.79	0.95	NA	NA	NA	29.8	6,429
165	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	218.93	2.94	5.43	4.47	74.5	40.3	49.0	70.1	15,350
166	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	19.75	(5.42)	(5.25)	(5.42)	NA	NA	NA	101.6	2,006
167	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	75.32	(1.46)	(0.45)	0.55	NA	NA	NA	105.7	7,959

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168	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	477.56	5.71	6.68	7.76	83.6	71.5	61.5	355.4	169,701	
169	Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	47.98	(2.22)	(2.76)	(2.52)	NA	NA	NA	146.2	7,015	
170	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	239.38	10.21	11.20	12.48	23.4	21.4	19.2	182.3	43,639	
171	Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.13	NA	0.10	0.13	NA	41.3	31.7	159.7	659	
172	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	16.01	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.5	585	
173	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	107.01	18.32	19.60	22.60	5.8	5.5	4.7	61.8	6,608	
174	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	167.01	9.92	10.06	10.69	16.8	16.6	15.6	2,407.2	402,025	
175	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	12.59	(3.32)	(3.43)	(3.64)	NA	NA	NA	43.1	543	
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	53.99	(5.20)	(4.76)	(6.39)	NA	NA	NA	37.5	2,026	
178	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.54	(2.08)	(2.53)	(2.58)	NA	NA	NA	76.6	1,497	
179	Kymera Therapeutics, Inc. @*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	45.97	(2.52)	(3.25)	(3.77)	NA	NA	NA	79.7	3,663	
180	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.55	(89.61)	(3.54)	(4.45)	NA	NA	NA	43.1	326	
181	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	225.22	13.82	14.70	15.65	16.3	15.3	14.4	84.0	18,910	
182	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	100.11	6.23	6.70	7.46	16.1	14.9	13.4	69.4	6,951	
183	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	7.99	(0.84)	(1.51)	(2.73)	NA	NA	NA	63.8	510	
184	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.65	(0.53) E	(1.43)	NA	NA	NA	NA	26.3	43	
185	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	24.03	0.00	(4.90)	(3.00)	NA	NA	NA	27.5	661	
186	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	11.31	(12.40)	(2.65)	(2.63)	NA	NA	NA	33.1	374	
187	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	1.66	(0.80)	(0.70)	(0.55)	NA	NA	NA	361.5	598	
188	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 47.22	4.22	5.00	5.10	11.2	9.4	9.3	995.7	DKK 47,018.90	
189	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.67	(0.15)	(1.49)	(2.14)	NA	NA	NA	62.7	230	
190	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	244.00	(19.99)	(27.34)	(18.16)	NA	NA	NA	21.7	5,298	
191	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	6.24	(0.04)	0.11	0.15	NA	56.7	41.6	275.0	1,716	
192	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.42	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.1	78	
193	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	512.44	25.93	27.44	32.05	19.8	18.7	16.0	129.7	66,452	
194	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	116.20	1.51	8.63	9.72	77.0	13.5	12.0	2,534.8	294,545	
195	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.44	(0.04)	0.06	(0.01)	NA	74.0	NA	153.9	683	
196	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.38	(1.48)	(0.62)	(0.44)	NA	NA	NA	122.7	169	
197	Merus N.V. @*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	50.12	(3.00)	(3.83)	(4.82)	NA	NA	NA	68.2	3,419	
198	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	6.05	(2.44)	(1.90)	(1.50)	NA	NA	NA	81.4	492	
199	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	40.96	(4.00)	(1.29)	(0.41)	NA	NA	NA	47.7	1,954	
200	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	76.43	(12.34)	(9.66)	(9.15)	NA	NA	NA	384.4	29,377	
201	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.51	(1.91) E	(2.53)	NA	NA	NA	NA	36.7	202	
202	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	46.90	(0.73)	(1.41)	(2.36)	NA	NA	NA	62.9	2,949	

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203	Myriad Genetics, Inc.~	MYGN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	26.59	(0.28)	0.10	0.34	NA	NA	78.2	90.8	2,415	
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	5.10	(1.08)	(0.78)	0.81	NA	NA	6.3	47.1	240	
206	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	115.99	(3.78)	(1.83)	(1.47)	NA	NA	NA	123.7	14,345	
207	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.55	(0.12)	0.05	0.12	NA	NA	NA	128.2	1,993	
208	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	121.19	2.42	4.65	7.55	50.1	26.1	16.1	101.0	12,237	
209	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	37.36	(2.83)	(4.52)	(4.47)	NA	NA	NA	13.0	485	
210	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	7.24	(1.27)	(1.10)	(1.00)	NA	NA	NA	29.2	211	
211	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	16.78	(2.15)	(2.36)	(1.75)	NA	NA	NA	90.0	1,510	
212	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.91	(2.69) E	(3.25)	(3.16)	NA	NA	NA	70.6	417	
213	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	117.46	NA	NA	NA	NA	NA	NA	2,189.9	257,229	
214	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	16.77	(1.95)	(1.37)	(1.42)	NA	NA	NA	108.2	1,815	
215	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 887.00	NA	NA	NA	NA	NA	NA	2,456.0	DKK 2,178,472.00	
216	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncoloav	Dec	88.98	(2.17)	(3.97)	(5.26)	NA	NA	NA	59.4	5,282	
217	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.95	(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	4.09	(0.51)	(0.59)	(0.55)	NA	NA	NA	118.2	483	
219	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	3.10	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	257	
220	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.84	0.98	1.55	1.80	15.1	9.6	8.2	77.1	1,144	
221	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	20.59	2.38	2.30	2.33	8.7	9.0	8.8	88.1	1,815	
222	Pediatric Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.58	1.29	1.30	1.49	8.2	8.1	7.1	85.9	908	
223	Penumbra, Inc.~^~	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	200.88	2.09	2.58	4.08	96.1	77.9	49.2	38.8	7,803	
224	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.16	(3.30)	(3.37)	(3.74)	NA	NA	NA	32.6	299	
225	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	29.17	1.84	2.88	3.09	15.9	10.1	9.4	5,666.7	165,269	
226	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.20	(2.63)	(2.34)	(2.56)	NA	NA	NA	54.0	1,091	
227	Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	13.37	(2.75)	(3.69)	(3.84)	NA	NA	NA	60.8	813	
228	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	19.77	2.50	2.28	1.17	7.9	8.7	16.9	100.2	1,981	
229	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	18.84	0.19	0.17	0.36	99.2	NA	52.3	119.6	2,253	
230	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	78.09	(2.24)	(1.90)	(1.43)	NA	NA	NA	51.9	4,055	
231	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	23.41	1.40	1.54	1.73	16.7	15.2	13.5	90.3	2,113	
232	Prothena Corporation plc	PRTA	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	20.55	(2.77)	(2.10)	(4.20)	NA	NA	NA	53.8	1,105	
233	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	31.90	(8.37)	(6.08)	(4.37)	NA	NA	NA	76.9	2,453	
234	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	21.10	(2.38)	(4.27)	(4.84)	NA	NA	NA	23.9	504	
235	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncoloav	Dec	3.59	(2.05) E	(1.19)	(1.23)	NA	NA	NA	58.9	212	
236	Q32 Bio Inc.	QTTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	44.95	(7.41)	(5.57)	(5.25)	NA	NA	NA	12.1	542	
237	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	45.18	NA	NA	NA	NA	NA	NA	221.8	10,023	

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Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
										2023A	2024E	2025E			
238	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	12.20	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	468
239	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	154.55	8.73	8.98	9.65	17.7	17.2	16.0	111.3	17,204
240	R1 RCM Inc.*#	RCM	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.07	0.77	0.43	0.80	18.3	32.7	17.6	422.1	5,939
241	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.92	(3.05)	(2.52)	(2.27)	NA	NA	NA	34.9	67
242	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	6.03	(1.58)	(1.57)	(1.52)	NA	NA	NA	275.1	1,657
243	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Medicine / Diversified Biopharmaceuticals	Dec	1141.55	43.79	43.86	48.96	26.1	26.0	23.3	108.4	123,763
244	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	11.40	(6.02)	(4.72)	(1.48)	NA	NA	NA	49.4	563
245	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Medicine / Rare Diseases	Dec	1.48	(1.59)	(0.76)	(0.83)	NA	NA	NA	64.5	95
246	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.45	(2.79)	(3.05)	(3.14)	NA	NA	NA	133.9	1,265
247	Relmada Therapeutics, Inc.#~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.65	(3.28)	(2.25)	(1.30)	NA	NA	NA	30.2	80
248	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	146.93	1.73	1.41	1.84	84.9	NA	79.9	56.0	8,229
249	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	10.36	(3.24)	(2.69)	(2.06)	NA	NA	NA	68.3	708
250	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	42.31	(3.86)	(3.42)	(3.72)	NA	NA	NA	167.0	7,067
251	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	118.54	4.64	4.74	5.22	25.5	25.0	22.7	123.3	14,620
252	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	13.53	NA	NA	NA	NA	NA	NA	17.6	238
253	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	19.21	(2.92)	(2.78)	(2.09)	NA	NA	NA	91.0	1,748
254	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Medicine / Diversified Biopharmaceuticals	Mar	12.80	(1.15)	(0.87)	(0.76)	NA	NA	NA	739.5	9,462
255	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	7.48	(8.77)	(6.45)	(3.20)	NA	NA	NA	61.1	457
256	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.56	(2.66)	(1.59)	(3.40)	NA	NA	NA	31.9	114
257	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 105.82	8.11	7.63	8.40	13.0	13.9	12.6	1,268.6	€ 134,244.01
258	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	128.03	(5.80)	1.68	13.41	NA	76.2	9.5	95.4	12,209
259	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	20.34	0.54	(1.78)	(2.11)	37.7	NA	NA	86.5	1,759
260	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Medicine / Rare Diseases	Dec	5.11	(1.42)	(1.47)	(0.90)	NA	NA	NA	50.0	256
261	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Cardiovascular, Endocrine Biopharma / Genetic	Dec	€ 0.81	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.5	€ 244.01
262	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Medicine / Rare Diseases	Dec	8.37	(4.84)	(2.61)	(2.76)	NA	NA	NA	38.6	323
263	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.45	(1.24)	(1.08)	(0.84)	NA	NA	NA	41.3	19
264	Stoke Therapeutics, Inc.	STOK	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	15.45	(2.38)	(2.05)	(2.30)	NA	NA	NA	52.6	813
265	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	36.23	(0.81)	(0.59)	2.04	NA	NA	17.8	57.2	2,072
266	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	30.62	1.00	1.08	1.41	30.6	28.4	21.7	127.1	3,893
267	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.48	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	17
268	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	42.77	(3.43)	(1.73)	(0.84)	NA	NA	NA	65.5	2,800
269	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.17	(1.08)	(1.25)	(1.41)	NA	NA	NA	107.1	982
270	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	17.86	0.00	(3.33)	(3.56)	NA	NA	NA	14.7	263
271	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	7.39	0.09	(0.13)	(0.02)	82.1	NA	NA	171.2	1,265
272	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	2.36	(1.68)	(1.54)	(1.56)	NA	NA	NA	98.5	232
273	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	154.21	6.98	10.85	12.04	22.1	14.2	12.8	95.8	14,777
274	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	8.06	(1.00)	(1.00)	0.61	NA	NA	13.2	48.9	394

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															Updated on:	
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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)		
275	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	617.80	21.54	21.73	24.40	28.7	28.4	25.3	382.0	235,995	
276	Tourmaline Bio, Inc.-#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	16.37	(8.87)	(2.86)	(3.92)	NA	NA	NA	25.6	420	
277	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	12.77	(1.50)	(4.54)	(2.10)	NA	NA	NA	76.5	977	
278	Trevi Therapeutics, Inc.@*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.00	(0.29)	(0.46)	(0.44)	NA	NA	NA	101.1	303	
279	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.63	(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	37.53	(3.60)	(3.74)	(2.57)	NA	NA	NA	58.6	2,198	
281	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	55.91	(8.25)	(6.27)	(5.17)	NA	NA	NA	92.2	5,153	
282	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	
283	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	593.73	25.11	27.67	31.22	23.6	21.5	19.0	928.0	550,981	
284	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	347.20	21.05	29.09	31.90	16.5	11.9	10.9	44.5	15,447	
285	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	227.62	10.56	15.93	17.79	21.6	14.3	12.8	67.9	15,460	
286	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	113.85	(4.14)	(3.79)	(4.82)	NA	NA	NA	121.8	13,867	
287	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	29.12	0.55	0.86	0.89	52.9	33.9	32.7	76.8	2,237	
288	Verastem, Inc.	VSTM	Suspended Coverage		Oncology	Dec	2.53	NA	NA	NA	NA	NA	NA	40.2	102	
289	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	44.42	(0.07)	0.12	0.70	NA	NA	63.5	49.0	2,178	
290	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	471.24	15.23	(0.00)	18.11	30.9	#DIV/0!	26.0	258.1	121,628	
291	Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.72	(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	55.31	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	6,128	
293	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	7.77	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.6	1,061	
294	Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.24	(1.32)	(0.69)	(0.35)	NA	NA	NA	39.4	9	
295	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	14.46	(5.31)	(3.91)	(3.94)	NA	NA	NA	63.9	924	
296	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	8.94	3.98	2.86	1.49	2.2	3.1	6.0	863.3	7,716	
297	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	331.63	11.76	11.65	12.91	28.2	28.5	25.7	59.4	19,686	
298	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	5.86	(0.54)	(0.95)	(1.50)	NA	NA	NA	124.7	731	
299	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	2.10	(1.04)	(2.07)	(4.45)	NA	NA	NA	43.7	92	
300	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.17	(2.08)	(4.50)	(3.37)	NA	NA	NA	61.8	1,185	
301	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	39.00	(2.72)	(3.00)	(2.55)	NA	NA	NA	75.8	2,955	
302	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	2.66	(0.45)	(0.43)	(0.40)	NA	NA	NA	149.0	396	
303	XOMA Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	28.00	(4.04)	(0.77)	(1.31)	NA	NA	NA	11.7	328	
304	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	20.10	(3.46)	(3.06)	(1.36)	NA	NA	NA	99.6	2,002	
305	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.09	(4.47)	(3.05)	(3.71)	NA	NA	NA	71.1	220	
306	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.94	(1.70)	(0.83)	(1.59)	NA	NA	NA	71.0	848	

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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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