

Leerink Partners Coverage List

															Updated on:	10/18/2024
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)		
										2023A	2024E	2025E				
1	10x Genomics, Inc.	TXG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.34	(2.18)	(1.48)	(1.11)	NA	NA	NA	106.4	1,633	
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.00	(4.39)	(0.59)	0.40	NA	NA	12.5	51.5	257	
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.52	(2.58)	(2.84)	(3.24)	NA	NA	NA	52.0	443	
4	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.49	(1.13)	(1.12)	(0.97)	NA	NA	NA	34.7	121	
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.24	(2.00)	(2.12)	(2.47)	NA	NA	NA	105.9	873	
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 3.86	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 2,623.28	
7	AbbVie Inc.@*	ABBV	Market Perform	David Risinger, CFA	Biopharmaceuticals	Dec	188.26	11.10	10.89	12.11	17.0	17.3	15.5	1,766.3	332,532	
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.74	(0.51)	(0.56)	(0.62)	NA	NA	NA	294.7	806	
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	10.62	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3	672	
10	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.18	(CHF 0.64)	(CHF 0.75)	(CHF 0.55)	NA	NA	NA	99.7	317	
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	59.34	3.49	3.50	3.95	17.0	17.0	15.0	92.9	5,511	
12	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.14	(0.38)	0.60	0.80	NA	25.2	18.9	165.9	2,511	
13	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	3.59	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.5	289	
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	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.92	(5.24)	0.68	0.88	NA	16.1	12.4	134.5	1,469	
16	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.86	(0.09)	(0.01)	(0.09)	NA	NA	NA	255.7	220	
17	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.42	(€ 0.73) E	(€ 0.23)	NA	NA	NA	NA	15.2	52	
18	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	138.20	5.45	5.24	5.71	25.4	26.4	24.2	287.3	39,709	
19	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.28	(0.64)	(0.37)	(0.23)	NA	NA	NA	411.5	1,348	
20	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	44.52	(6.33)	11.97	(7.43)	NA	3.7	NA	56.9	2,533	
21	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	6.00	(0.08)	(0.05)	0.09	NA	NA	66.7	57.6	346	
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.58	(0.64)	0.70	0.50	NA	8.0	11.2	59.4	332	
23	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	217.23	8.60	9.38	10.15	25.3	23.2	21.4	74.7	16,226	
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	11.36	(0.79)	(0.76)	(0.47)	NA	NA	NA	191.3	2,172	
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	28.42	1.42	2.73	2.40	20.0	10.4	11.8	164.7	4,679	
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.65	(2.14)	(1.55)	(0.57)	NA	NA	NA	88.9	58	
27	AlloVir, Inc.	ALVR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.77	(1.83)	(0.42)	(0.05)	NA	NA	NA	115.4	88	
28	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	296.82	(3.52)	(2.98)	(2.69)	NA	NA	NA	139.5	41,406	
29	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.09	(72.08)	(8.13)	(13.41)	NA	NA	NA	47.2	524	
30	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.57	0.03	(0.15)	(0.20)	19.1	NA	NA	411.2	236	
31	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	97.39	4.30	4.51	4.50	22.6	21.6	21.6	32.7	3,189	
32	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	320.20	18.65	19.27	19.55	17.2	16.6	16.4	537.3	172,053	
33	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	11.99	(0.51)	(0.22)	0.13	NA	NA	92.2	296.6	3,555	
34	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	3.95	0.70	(3.90)	(1.75)	5.6	NA	NA	68.1	269	

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35	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.06	(2.74)	(1.65)	(1.05)	NA	NA	NA	29.8	32	
36	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	35.96	(6.08)	(6.48)	(7.09)	NA	NA	NA	30.2	1,086	
37	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.98	(1.42)	(0.88)	(0.36)	NA	NA	NA	143.9	1,292	
38	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	5.06	(0.13)	(0.50)	(0.50)	NA	NA	NA	91.1	460	
39	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular	Dec	4.14	NA	NA	NA	NA	NA	NA	188.8	781	
40	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	94.81	(1.46)	(1.82)	(0.60)	NA	NA	NA	53.8	5,097	
41	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	20.61	(1.12)	(2.45)	(1.74)	NA	NA	NA	27.0	557	
42	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	18.48	(4.15)	(2.75)	(3.69)	NA	NA	NA	91.4	1,690	
43	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	5.91	(0.30)	(0.30)	0.05	NA	NA	NA	235.4	1,391	
44	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	19.52	NM	1.06	2.23	NA	18.4	8.8	142.8	2,787	
45	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	544.70	(5.16)	(0.87)	6.87	NA	NA	79.3	59.8	32,571	
46	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	20.89	(1.92)	(3.60)	(2.46)	NA	NA	NA	124.3	2,597	
47	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	16.22	(0.57)	(0.60)	(0.60)	NA	NA	NA	96.9	1,572	
48	Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	27.12	(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,862	
49	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	128.15	(€ 8.55)	(€ 7.53)	(€ 4.36)	NA	NA	NA	60.2	7,719	
50	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular	Dec	18.39	NA	NA	NA	NA	NA	NA	6.3	117	
51	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	77.68	3.63	4.17	5.31	21.4	18.6	14.6	1,550.0	120,404	
52	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.78	(1.93)	(1.68)	(1.72)	NA	NA	NA	49.6	584	
53	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.15	(0.55)	0.03	0.19	NA	NA	37.6	143.0	1,022	
54	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	14.14	(2.00)	(0.45)	1.05	NA	NA	13.5	96.3	1,361	
55	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	49.70	(2.91)	(3.15)	(3.63)	NA	NA	NA	117.1	5,821	
56	Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	13.39	(0.17)	(0.05)	0.02	NA	NA	NA	43.8	587	
57	Axonics, Inc.	AXNX	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	70.24	(0.12)	0.36	0.67	NA	NA	NA	51.1	3,590	
58	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	94.16	(5.27)	(5.75)	(3.05)	NA	NA	NA	48.0	4,519	
59	Beam Therapeutics, Inc.	BEAM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.95	(1.72)	(4.75)	(5.06)	NA	NA	NA	82.4	1,973	
60	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	218.97	(8.45)	(5.86)	1.02	NA	NA	NA	104.7	22,926	
61	Belite Bio, Inc.#~~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	55.99	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,714	
62	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.88	(14.12)	(5.51)	(1.50)	NA	NA	NA	45.5	495	
63	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	26.98	(5.08)	(2.89)	(2.82)	NA	NA	NA	47.5	1,282	
64	Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	189.70	14.73	16.10	17.20	12.9	11.8	11.0	145.7	27,631	
65	Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	52.54	(5.66)	(9.55)	(6.30)	NA	NA	NA	101.0	5,304	
66	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	69.47	0.87	1.61	1.81	79.9	43.1	38.4	190.4	13,226	
67	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	112.54	3.84	(1.70)	(1.12)	29.3	NA	NA	237.8	26,758	
68	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	341.05	NA	NA	NA	NA	NA	NA	27.9	9,505	
69	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	70.18	1.99	1.77	1.87	35.3	39.6	37.5	158.6	11,134	
70	bluebird bio, Inc.@*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.50	(1.93)	(1.30)	(0.31)	NA	NA	NA	193.9	97	
71	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	86.11	(8.37)	(0.79)	0.58	NA	NA	NA	63.3	5,454	
72	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	

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73	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.00	(3.53)	(3.80)	(3.83)	NA	NA	NA	22.3	67	
74	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.91	NA	0.72	0.81	NA	22.1	19.6	209.0	3,325	
75	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Biopharma / Genetic Medicine	Dec	HKD 1.07	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	731.2	HKD 782.34	
76	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	26.39	(3.95)	(2.28)	(2.10)	NA	NA	NA	188.0	4,962	
77	Bristol-Myers Squibb Company	BMY	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	52.60	7.51	0.85	7.10	7.0	61.9	7.4	2,027.4	106,631	
78	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	61.43	2.58	2.61	3.10	23.8	23.5	19.8	151.4	9,300	
79	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	111.29	5.72	7.53	7.68	19.5	14.8	14.5	242.0	26,928	
80	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	23.64	NA	NA	NA	NA	NA	NA	52.7	1,247	
81	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.01	(1.38)	(1.77)	(1.69)	NA	NA	NA	90.4	182	
82	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	22.10	(49.80)	(5.03)	(4.31)	NA	NA	NA	29.9	660	
83	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	33.16	(2.14)	(0.69)	(1.98)	NA	NA	NA	27.7	920	
84	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	15.66	(2.69)	(2.73)	(3.36)	NA	NA	NA	37.0	580	
85	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	28.56	(2.92)	(2.38)	(3.09)	NA	NA	NA	66.3	1,893	
86	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	234.96	11.98	13.66	14.84	19.6	17.2	15.8	197.0	46,298	
87	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	16.05	(1.57)	(1.65)	(1.85)	NA	NA	NA	128.6	2,064	
88	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.53	(2.13) E	(1.75)	(1.42)	NA	NA	NA	84.7	130	
89	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	11.45	0.43	0.41	0.52	26.6	27.9	22.0	160.9	1,842	
90	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular	Dec	11.17	NA	NA	NA	NA	NA	NA	7.0	79	
91	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	343.52	25.10	28.48	31.43	13.7	12.1	10.9	279.5	96,031	
92	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.02	(0.44)	(0.13)	(0.12)	NA	NA	NA	495.2	1,988	
93	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.65	(2.42)	(2.56)	(2.82)	NA	NA	NA	109.5	1,275	
94	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.90	(0.33)	(0.49)	(0.73)	NA	NA	NA	137.6	261	
95	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.73	0.25 E	0.26	NA	6.9	6.7	NA	89.5	155	
96	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.24	(CNY 5.92) E	(CNY 3.90)	NA	NA	NA	NA	55.3	69	
97	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	59.18	(3.70)	(3.72)	(4.01)	NA	NA	NA	90.0	5,328	
98	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	49.04	(1.94)	(5.88)	(5.76)	NA	NA	NA	85.2	4,177	
99	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	7.27	(2.21)	(1.19)	(0.82)	NA	NA	NA	49.4	359	
100	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	17.20	(3.69)	(3.45)	(4.34)	NA	NA	NA	58.0	997	
101	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.84	(1.18)	0.59	(0.54)	NA	4.8	NA	224.3	637	
102	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	59.12	8.75	6.18	6.96	6.8	9.6	8.5	1,258.0	74,365	
103	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	54.72	(5.45)	(5.34)	(3.50)	NA	NA	NA	117.7	6,438	
104	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	271.85	8.53	7.60	8.73	31.9	35.8	31.1	722.2	196,334	
105	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	27.53	(1.04)	(2.45)	(2.65)	NA	NA	NA	143.2	3,941	
106	DENTSPLY SIRONA Inc.<	XRAY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	24.56	1.86	1.96	2.28	13.2	12.5	10.8	202.7	4,979	
107	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.90	(1.19)	(0.87)	(0.96)	NA	NA	NA	56.6	334	
108	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	71.44	1.28	1.61	2.03	55.8	44.4	35.2	416.8	29,776	
109	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	50.05	(3.42)	(4.08)	(5.15)	NA	NA	NA	29.7	1,488	

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							2023A (\$)	2024E (\$)	2025E (\$)							
110	Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	43.05	0.73	0.95	1.06	59.0	45.3	40.6	187.3	8,062	
111	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	35.39	(1.57)	(1.50)	(1.87)	NA	NA	NA	93.8	3,319	
112	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Diseases	Dec	3.34	(2.02)	(2.87)	(2.13)	NA	NA	NA	82.5	275	
113	Edwards Lifesciences Corporation~^	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	69.52	2.51	2.62	2.51	27.7	26.5	27.7	602.4	41,879	
114	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.90	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	88	
115	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	432.67	33.11	37.21	42.01	13.1	11.6	10.3	231.9	100,329	
116	Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.57	(1.34)	(0.86)	(0.85)	NA	NA	NA	59.1	33	
117	Climb Bio, Inc.	CLYM	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	4.98	(1.45)	(0.55)	NA	NA	NA	NA	67.1	334	
118	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	911.32	6.32	13.39	24.75	NA	68.1	36.8	950.4	866,142	
119	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular	Sep	12.29	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	260	
120	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	96.65	3.64	4.15	4.43	26.6	23.3	21.8	100.6	9,725	
121	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Diseases	Oct	9.36	(151.22)	(1.48)	(1.68)	NA	NA	NA	58.2	544	
122	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	7.38	0.22	0.27	0.09	33.5	27.3	82.0	50.3	371	
123	Envista Holdings Corporation<	NVST	Underperform	Michael Cherny	Healthcare Technology and Distribution	Dec	18.55	1.53	0.68	0.97	12.1	27.3	19.1	171.9	3,190	
124	Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.05	(0.38)	(0.04)	0.07	NA	NA	15.0	35.4	37	
125	Evolent Health, Inc.~^	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	24.32	NA	NA	NA	NA	NA	NA	116.3	2,828	
126	Evolus, Inc.#~^	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.75	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	1,057	
127	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	70.19	(0.83)	(0.40)	0.36	NA	NA	NA	184.8	12,969	
128	Exelixis, Inc.~^	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	28.69	0.90	1.84	2.11	31.9	15.6	13.6	285.3	8,184	
129	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.24	(1.83)	(2.62)	(2.11)	NA	NA	NA	113.9	369	
130	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.38	NA	NA	NA	NA	NA	NA	100.4	39	
131	Fulcrum Therapeutics, Inc.#~^	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.59	(1.59)	(0.32)	(1.19)	NA	NA	NA	62.4	224	
132	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	30.14	(€ 0.06)	€ 0.07	(€ 0.99)	NA	NA	NA	65.9	1,986	
133	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.99	(1.56)	(1.13)	NA	NA	NA	NA	1.2	9	
134	Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	22.80	DKK 66.02	DKK 78.46	DKK 104.89	0.3	0.3	0.2	661.4	15,077	
135	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.21	(€ 0.58)	€ 0.58	(€ 0.81)	NA	10.7	NA	49.9	310	
136	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.03	(0.32)	(0.32)	0.12	NA	NA	33.6	602.8	2,429	
137	Gilead Sciences, Inc.~^	GILD	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	86.80	6.72	3.93	6.88	12.9	22.1	12.6	1,245.0	108,065	
138	GSK plc~^#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£14.69	NA	NA	NA	NA	NA	NA	5,063.0	74,375	
139	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£6.89	0.28	0.33	0.44	24.6	20.9	15.6	379.5	2,613	
140	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.97	(1.18)	(0.43)	(1.09)	NA	NA	NA	226.2	218	
141	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	21.18	(3.15)	(2.08)	(2.35)	NA	NA	NA	123.0	2,605	
142	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	52.48	2.77	4.10	5.12	18.9	12.8	10.3	126.7	6,648	
143	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	408.33	18.98	22.38	25.60	21.5	18.2	16.0	258.1	105,379	

Leerink Partners Coverage List

															Updated on:	10/18/2024
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										2023A	2024E	2025E				
144	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	71.85	4.50	4.76	5.31	16.0	15.1	13.5	126.7	9,103	
145	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.87	(3.04)	(2.42)	(2.22)	NA	NA	NA	49.8	93	
146	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	21.22	0.21	0.62	0.78	NA	34.2	27.2	208.1	4,415	
147	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	80.10	3.96	4.09	4.26	20.2	19.6	18.8	232.3	18,604	
148	Humana Inc.-#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	262.72	25.99	16.18	20.02	10.1	16.2	13.1	120.4	31,632	
149	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	296.89	12.78	15.10	17.05	23.2	19.7	17.4	82.8	24,587	
150	IDEAYA Biosciences, Inc.	IDYA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	30.81	(1.96)	(2.67)	(3.57)	NA	NA	NA	78.0	2,403	
151	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	145.24	0.87	3.87	4.62	NA	37.5	31.4	159.3	23,137	
152	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	9.85	(1.20)	(0.89)	(1.44)	NA	NA	NA	119.4	1,176	
153	Immunic, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.61	(2.11)	(0.94)	(0.57)	NA	NA	NA	101.3	163	
154	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	33.83	(1.13)	(2.20)	(2.83)	NA	NA	NA	50.0	1,692	
155	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.24	(5.38)	(3.91)	(3.38)	NA	NA	NA	60.1	735	
156	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	29.34	(1.71)	(1.88)	(2.50)	NA	NA	NA	146.4	4,294	
157	Inari Medical, Inc.	NARI	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	44.22	(0.03)	(1.16)	(0.03)	NA	NA	NA	58.3	2,577	
158	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	65.92	2.65	1.24	4.30	24.9	53.2	15.3	192.6	12,696	
159	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.55	(0.78)	(0.91)	(0.97)	NA	NA	NA	58.9	91	
160	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 1.87	(€ 0.43) E	(€ 1.14)	NA	NA	NA	NA	81.0	€ 151.41	
161	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	20.02	NA	NA	NA	NA	NA	NA	62.6	1,253	
162	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	75.16	(5.34)	(5.14)	(3.87)	NA	NA	NA	171.8	12,915	
163	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	203.47	(0.72)	0.79	0.95	NA	NA	NA	29.8	6,068	
164	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	233.56	2.94	5.00	4.48	79.4	46.7	52.1	70.1	16,376	
165	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	21.31	(5.42)	(5.25)	(5.42)	NA	NA	NA	101.6	2,165	
166	Intra-Cellular Therapies, Inc.#--	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	78.51	(1.46)	(0.50)	0.50	NA	NA	NA	105.7	8,296	
167	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	511.94	5.71	6.83	7.66	89.7	75.0	66.8	355.4	181,920	
168	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	39.31	(2.22)	(2.91)	(2.32)	NA	NA	NA	157.7	6,200	
169	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	235.12	10.21	11.18	12.46	23.0	21.0	18.9	182.3	42,862	
170	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.44	NA	0.10	0.17	NA	44.4	26.1	159.7	708	
171	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	9.52	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.5	348	
172	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	114.01	18.32	19.40	21.80	6.2	5.9	5.2	61.8	7,040	
173	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	164.27	9.92	9.91	10.11	16.6	16.6	16.2	2,407.2	395,438	
174	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	12.15	(3.32)	(3.43)	(3.64)	NA	NA	NA	43.2	525	
175	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.85	(1.25)	(0.79)	(0.73)	NA	NA	NA	124.7	106	
176	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	61.22	(5.20)	(4.76)	(6.39)	NA	NA	NA	37.5	2,297	
177	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	18.16	(2.08)	(2.53)	(2.58)	NA	NA	NA	76.6	1,392	
178	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	46.57	(2.52)	(3.25)	(3.77)	NA	NA	NA	79.7	3,712	

Leerink Partners Coverage List

														Updated on:	10/18/2024	
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													(MM)	(\$MM)		
179	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.69	(89.61)	(3.54)	(4.45)	NA	NA	NA	43.1	245	
180	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	214.74	13.82	14.56	16.27	15.5	14.7	13.2	84.0	18,030	
181	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	116.02	6.23	6.70	7.46	18.6	17.3	15.6	69.4	8,055	
182	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	7.93	(0.84)	(1.51)	(2.73)	NA	NA	NA	63.8	506	
183	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.65	(0.53)	(1.43)	NA	NA	NA	NA	26.3	43	
184	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Genetic Neuroscience	Dec	26.34	0.00	(4.90)	(3.00)	NA	NA	NA	27.5	724	
185	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.18	(12.40)	(2.65)	(2.63)	NA	NA	NA	33.1	304	
186	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	2.15	(0.80)	(0.62)	(0.55)	NA	NA	NA	361.5	777	
187	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 48.00	DKK 4.22	DKK 5.00	DKK 5.10	11.4	9.6	9.4	995.7	DKK 47,795.57	
188	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.05	(0.15)	(1.49)	(2.14)	NA	NA	NA	62.7	254	
189	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	214.98	(19.99)	(27.34)	(18.16)	NA	NA	NA	21.7	4,668	
190	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	6.61	(0.04)	0.11	0.15	NA	60.0	44.0	275.0	1,816	
191	Marinus Pharmaceuticals, Inc.#~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.76	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.1	97	
192	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	505.69	25.93	27.44	32.05	19.5	18.4	15.8	129.7	65,576	
193	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	108.92	1.51	8.63	9.72	72.1	12.6	11.2	2,534.8	276,091	
194	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.62	(0.04)	0.06	(0.01)	NA	76.9	NA	153.9	710	
195	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.11	(1.48)	(0.62)	(0.44)	NA	NA	NA	122.7	258	
196	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	51.92	(3.00)	(3.83)	(4.82)	NA	NA	NA	68.2	3,541	
197	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.45	(2.44)	(1.90)	(1.50)	NA	NA	NA	81.4	525	
198	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	39.85	(4.00)	(1.93)	(1.06)	NA	NA	NA	47.7	1,901	
199	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	54.23	(12.34)	(9.78)	(9.18)	NA	NA	NA	384.4	20,844	
200	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.98	(CHF 1.89)	(CHF 1.90)	(CHF 1.96)	NA	NA	NA	36.7	183	
201	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	47.96	(0.73)	(1.41)	(2.36)	NA	NA	NA	62.9	3,016	
202	Myriad Genetics, Inc.~	MYGN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	23.49	(0.28)	0.10	0.26	NA	NA	90.3	90.8	2,133	
203	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Cardiovascular	Dec	0.00	NA	NA	NA	NA	NA	NA	3.2	0	
204	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.71	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	222	
205	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	123.15	(3.78)	(1.83)	(1.12)	NA	NA	NA	123.7	15,231	
206	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	13.54	(0.12)	0.07	0.20	NA	NA	67.7	128.2	1,735	
207	Neurocrine Biosciences, Inc.-#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	118.19	2.41	4.55	7.65	49.0	26.0	15.4	101.0	11,934	
208	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	53.71	(2.83)	(4.52)	(4.47)	NA	NA	NA	13.0	698	
209	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	6.67	(1.27)	(1.10)	(1.00)	NA	NA	NA	29.2	195	
210	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	19.15	(€ 2.15)	(€ 2.36)	(€ 1.75)	NA	NA	NA	90.0	1,723	
211	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.13	(2.69)	(3.25)	(3.16)	NA	NA	NA	70.6	291	
212	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major Biopharma	Dec	116.33	NA	NA	NA	NA	NA	NA	2,189.9	254,744	
213	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	17.23	(1.95)	(1.37)	(1.40)	NA	NA	NA	108.2	1,864	
214	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major Biopharma	Dec	DKK 806.20	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,980,027.20	
215	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	102.50	(2.17)	(3.97)	(5.32)	NA	NA	NA	64.4	6,597	
216	Oculis Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	14.10	(CHF 4.75)	(CHF 1.80)	(CHF 1.25)	NA	NA	NA	41.7	589	

Leerink Partners Coverage List

															Updated on:	10/18/2024
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							2023A (\$)	2024E (\$)	2025E (\$)							
217	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.08	(0.51)	(0.59)	(0.55)	NA	NA	NA	118.2	482	
218	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	5.15	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	427	
219	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	29.48	NA	(1.33)	(1.03)	NA	NA	NA	55.1	1,624	
220	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	13.94	0.98	1.55	1.80	14.2	9.0	7.7	77.1	1,075	
221	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	20.93	2.38	2.30	2.33	8.8	9.1	9.0	88.1	1,845	
222	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	12.66	1.29	1.30	1.49	9.8	9.7	8.5	85.9	1,087	
223	Penumbra, Inc.-^^	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	207.39	2.09	2.49	3.90	99.2	83.3	53.2	38.8	8,056	
224	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.80	(3.30)	(3.37)	(3.74)	NA	NA	NA	32.6	287	
225	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	29.15	1.84	2.88	3.09	15.8	10.1	9.4	5,666.7	165,156	
226	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	21.50	(€ 2.63)	(€ 2.34)	(€ 2.56)	NA	NA	NA	54.0	1,161	
227	Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	14.69	(2.75)	(3.69)	(3.84)	NA	NA	NA	60.8	893	
228	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	19.96	2.50	2.28	1.17	8.0	8.8	17.1	100.2	2,000	
229	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	18.43	0.19	0.17	0.36	97.0	NA	51.2	119.6	2,204	
230	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	69.64	(2.24)	(1.89)	(1.42)	NA	NA	NA	51.9	3,617	
231	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	16.44	1.40	1.54	1.54	11.7	10.7	10.7	90.3	1,484	
232	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	37.34	(8.37)	(6.08)	(4.37)	NA	NA	NA	76.9	2,872	
233	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	20.02	(2.38)	(4.27)	(4.84)	NA	NA	NA	23.9	478	
234	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immunology	Dec	3.33	(1.87) E	(1.07)	(1.33)	NA	NA	NA	59.4	198	
235	Q32 Bio Inc.	QTTB	Outperform	Thomas J. Smith	Oncology Biopharma & Metabolism	Dec	49.59	(7.41)	(5.57)	(5.25)	NA	NA	NA	12.1	598	
236	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	42.80	NA	NA	NA	NA	NA	NA	221.8	9,495	
237	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	12.58	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	483	
238	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	148.22	8.73	8.98	10.09	17.0	16.5	14.7	111.3	16,499	
239	R1 RCM Inc.*#	RCM	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.23	0.77	0.43	0.80	18.5	33.1	17.8	422.2	6,006	
240	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Immunology & Metabolism	Dec	1.78	(3.05)	(2.52)	(2.27)	NA	NA	NA	34.9	62	
241	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.76	(1.58)	(1.57)	(1.52)	NA	NA	NA	284.2	1,920	
242	Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	997.41	43.79	43.86	48.96	22.8	22.7	20.4	108.4	108,137	
243	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.95	(6.02)	(4.74)	(1.49)	NA	NA	NA	49.4	541	
244	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.59	(1.59)	(0.76)	(0.83)	NA	NA	NA	64.5	103	
245	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.68	(2.79)	(2.95)	(2.98)	NA	NA	NA	162.5	1,085	
246	Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.51	(3.28)	(2.45)	(1.30)	NA	NA	NA	30.2	106	
247	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage		Biopharma / Rare Diseases	Dec	17.65	(2.52)	(0.82)	(0.69)	NA	NA	NA	3.3	59	
248	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	142.17	1.61	1.57	1.94	88.3	90.6	73.3	56.0	7,962	
249	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Mar	11.35	(3.24)	(2.69)	(2.06)	NA	NA	NA	68.3	775	
250	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Oncology Biopharma / Emerging Immunology	Dec	50.34	(3.86)	(3.42)	(3.72)	NA	NA	NA	167.0	8,409	
251	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	118.83	4.64	4.74	5.22	25.6	25.1	22.8	123.3	14,656	
252	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	14.94	NA	NA	NA	NA	NA	NA	17.6	263	
253	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	18.50	(2.92)	(2.77)	(2.22)	NA	NA	NA	91.0	1,683	
254	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	11.87	(1.15)	(0.87)	(0.67)	NA	NA	NA	739.5	8,774	
255	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	7.23	(8.77)	(6.25)	(2.75)	NA	NA	NA	61.1	441	

Leerink Partners Coverage List

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										2023A	2024E	2025E				
256	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.18	(2.66)	(1.59)	(3.40)	NA	NA	NA	31.9	165	
257	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 100.40	€ 8.11	€ 7.63	€ 8.40	12.4	13.2	12.0	1,268.9	€ 127,399.00	
258	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	125.16	(5.80)	1.68	13.41	NA	74.5	9.3	95.4	11,936	
259	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	17.74	0.54	(1.78)	(2.11)	32.8	NA	NA	86.5	1,534	
260	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	4.35	(1.42)	(1.47)	(0.90)	NA	NA	NA	50.0	218	
261	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.73	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 218.76	
262	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.48	(4.84)	(2.61)	(2.76)	NA	NA	NA	38.6	250	
263	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.50	(1.24)	(1.08)	(0.84)	NA	NA	NA	41.3	21	
264	Stoke Therapeutics, Inc.	STOK	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	13.27	(2.38)	(2.05)	(2.30)	NA	NA	NA	52.6	699	
265	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	40.11	(0.81)	(0.59)	2.04	NA	NA	19.7	57.2	2,294	
266	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	33.12	1.00	1.08	1.41	33.1	30.7	23.5	127.1	4,210	
267	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.44	(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	35.18	(3.43)	(1.71)	(0.81)	NA	NA	NA	65.5	2,303	
269	Tango Therapeutics, Inc. @*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.05	(1.08)	(1.25)	(1.41)	NA	NA	NA	107.1	755	
270	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	37.00	0.00	(3.33)	(3.56)	NA	NA	NA	14.7	545	
271	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	9.68	0.09	(0.13)	(0.02)	NA	NA	NA	171.2	1,657	
272	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.11	(1.68)	(1.54)	(1.56)	NA	NA	NA	98.5	208	
273	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	161.30	6.98	10.85	12.04	23.1	14.9	13.4	95.8	15,456	
274	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	8.60	(1.00)	(1.00)	0.61	NA	NA	14.1	48.9	420	
275	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	596.66	21.54	21.73	24.08	27.7	27.5	24.8	382.0	227,921	
276	Tourmaline Bio, Inc.~#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	29.20	(8.87)	(2.86)	(3.92)	NA	NA	NA	25.6	749	
277	Travere Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.81	(1.50)	(4.52)	(1.69)	NA	NA	NA	76.5	1,362	
278	Trevi Therapeutics, Inc. @*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.11	(0.29)	(0.48)	(0.45)	NA	NA	NA	101.1	314	
279	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	0.48	(9.63) E	(4.49)	NA	NA	NA	NA	23.1	11	
280	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	45.73	(3.60)	(3.74)	(2.57)	NA	NA	NA	58.6	2,679	
281	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	56.74	(8.25)	(6.27)	(5.17)	NA	NA	NA	92.2	5,229	
282	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.41	(6.47)	(2.57)	(2.08)	NA	NA	NA	48.7	312	
283	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	568.69	25.11	27.57	29.80	22.6	20.6	19.1	930.0	528,882	
284	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	368.76	21.05	29.09	31.90	17.5	12.7	11.6	44.5	16,406	
285	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	235.78	10.56	15.93	17.79	22.3	14.8	13.3	67.9	16,014	
286	Vaxcyte, Inc. @*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	115.84	(4.14)	(3.79)	(4.82)	NA	NA	NA	121.8	14,110	
287	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	34.01	0.55	0.94	1.03	61.8	36.2	33.0	76.8	2,612	
288	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immunology	Dec	2.66	NA	NA	NA	NA	NA	NA	40.2	107	
289	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Oncology Medical Devices and Technology	Dec	40.88	(0.07)	0.12	0.70	NA	NA	58.4	49.0	2,004	
290	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	482.20	15.23	(0.00)	18.11	31.7	NA	26.6	258.1	124,457	
291	Vincex Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.37	(1.89)	(0.62)	(0.23)	NA	NA	NA	30.9	11	
292	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	65.77	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	7,287	
293	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	7.72	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.6	1,054	

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											2024E	2025E	2025E			
294	Viracta Therapeutics, Inc. @*	VIRX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.23	(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	25.01	(5.31)	(3.83)	(3.77)	NA	NA	NA	76.4	1,909	
296	Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	8.04	2.97	(0.44)	(0.41)	2.7	NA	NA	68.4	550	
297	Walgreens Boots Alliance, Inc. ^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	10.51	3.98	2.89	1.53	2.6	3.6	6.9	864.6	9,087	
298	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	349.30	11.76	11.65	12.86	29.7	30.0	27.2	59.4	20,735	
299	Wave Life Sciences Ltd. @*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	15.04	(0.54)	(0.87)	(1.36)	NA	NA	NA	154.9	2,330	
300	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.06	(1.04)	(2.07)	(4.45)	NA	NA	NA	43.7	90	
301	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	21.89	(2.08)	(4.36)	(3.10)	NA	NA	NA	69.9	1,531	
302	Xenon Pharmaceuticals Inc. #~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	43.61	(2.72)	(3.00)	(2.55)	NA	NA	NA	75.8	3,304	
303	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.08	(0.45)	(0.43)	(0.40)	NA	NA	NA	149.0	458	
304	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	29.40	(4.04)	(0.77)	(1.31)	NA	NA	NA	11.7	344	
305	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	27.98	(3.46)	(3.06)	(1.36)	NA	NA	NA	99.6	2,787	
306	Zentalis Pharmaceuticals, Inc @*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.02	(4.47)	(3.05)	(3.71)	NA	NA	NA	71.1	215	
307	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.59	(1.70)	(0.83)	(1.59)	NA	NA	NA	85.9	1,167	

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 9/30/2024

Coverage Universe	Count	Percent	Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	214	73.8%	Outperform (Buy)	100	46.7%
Market Perform (Hold/Neutral)	74	25.5%	Market Perform (Hold/Neutral)	13	17.6%
Underperform (Sell)	2	0.7%	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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