

Leerink Partners Coverage List

Updated on: 10/25/2024

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	P/E			2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)	
							2023A (\$)	2024E (\$)	2025E (\$)						
1	10x Genomics, Inc.	TXG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.55	(2.18)	(1.48)	(1.11)	NA	NA	NA	106.4	1,655
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.02	(4.39)	(0.59)	0.40	NA	NA	12.6	51.5	259
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.25	(2.58)	(2.84)	(3.24)	NA	NA	NA	52.0	429
4	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.29	(1.13)	(1.12)	(0.97)	NA	NA	NA	34.7	114
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.92	(2.00)	(2.12)	(2.47)	NA	NA	NA	105.9	839
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 4.19	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 2,847.55
7	AbbVie Inc. @*	ABBV	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	189.22	11.10	10.84	12.11	17.0	17.5	15.6	1,766.3	334,228
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.77	(0.51)	(0.56)	(0.62)	NA	NA	NA	294.7	816
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	10.36	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3	656
10	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.99	(CHF 0.64)	(CHF 0.75)	(CHF 0.55)	NA	NA	NA	99.7	298
11	Acadia Healthcare Company, Inc.* #	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	51.23	3.49	3.50	3.95	14.7	14.6	13.0	92.9	4,757
12	ACADIA Pharmaceuticals Inc.#--	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	14.49	(0.38)	0.60	0.80	NA	24.1	18.1	165.9	2,403
13	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	3.20	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.5	258
14	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.30	(1.27)	(0.26)	(0.53)	NA	NA	NA	71.3	92
15	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.70	(5.24)	0.68	0.88	NA	15.7	12.2	134.5	1,439
16	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.77	(0.09)	(0.01)	(0.09)	NA	NA	NA	255.7	197
17	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.31	(€ 0.73) E	(€ 0.23)	NA	NA	NA	NA	15.2	50
18	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	131.28	5.45	5.24	5.71	24.1	25.1	23.0	287.3	37,720
19	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	2.74	(0.64)	(0.37)	(0.23)	NA	NA	NA	411.5	1,127
20	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	45.21	(6.33)	11.97	(7.43)	NA	3.8	NA	56.9	2,572
21	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.79	(0.08)	(0.05)	0.09	NA	NA	64.3	57.6	333
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.39	(0.64)	0.70	0.50	NA	7.7	10.8	59.4	320
23	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	225.31	8.60	9.26	9.92	26.2	24.3	22.7	74.7	16,830
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	11.21	(0.79)	(0.76)	(0.47)	NA	NA	NA	191.3	2,144
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	26.16	1.42	2.70	2.05	18.4	9.7	12.8	164.7	4,308
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.11	(2.14)	(1.55)	(0.57)	NA	NA	NA	88.9	98
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	89
28	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	287.25	(3.52)	(2.98)	(2.69)	NA	NA	NA	139.5	40,071
29	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.94	(72.08)	(8.13)	(13.41)	NA	NA	NA	47.2	564
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	97.00	4.30	4.51	4.50	22.6	21.5	21.6	32.7	3,176
32	Amgen Inc. @*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	318.15	18.65	19.27	19.55	17.1	16.5	16.3	537.3	170,951

Source: Leerink Partners LLC, FactSet, and company data

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33	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	11.68	(0.51)	(0.22)	0.13	NA	NA	89.8	296.6	3,463
34	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	5.00	0.70	(3.90)	(1.75)	7.1	NA	NA	68.1	340
35	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.08	(2.74)	(1.65)	(1.05)	NA	NA	NA	29.8	32
36	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	31.42	(6.08)	(6.48)	(7.09)	NA	NA	NA	30.2	949
37	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.80	(1.42)	(0.88)	(0.36)	NA	NA	NA	143.9	1,266
38	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	5.50	(0.13)	(0.50)	(0.50)	NA	NA	NA	91.1	501
39	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular	Dec	4.05	NA	NA	NA	NA	NA	NA	188.8	764
40	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	86.41	(1.46)	(1.76)	(2.96)	NA	NA	NA	53.8	4,645
41	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Oncology	Dec	19.30	(1.12)	(2.45)	(1.74)	NA	NA	NA	27.0	522
42	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	18.28	(4.15)	(2.75)	(3.69)	NA	NA	NA	91.4	1,671
43	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	5.84	(0.30)	(0.30)	0.05	NA	NA	NA	235.4	1,375
44	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	17.71	NM	1.06	2.23	NA	16.7	7.9	142.8	2,528
45	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	566.39	(5.16)	(0.87)	6.87	NA	NA	82.4	59.8	33,868
46	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	20.18	(1.92)	(3.60)	(2.46)	NA	NA	NA	124.3	2,509
47	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	15.33	(0.57)	(0.60)	(0.60)	NA	NA	NA	96.9	1,486
48	Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	27.09	(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,859
49	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	129.74	(€ 8.55)	(€ 7.53)	(€ 4.36)	NA	NA	NA	60.2	7,814
50	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular	Dec	16.60	NA	NA	NA	NA	NA	NA	6.3	105
51	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	75.47	3.63	4.17	5.31	20.8	18.1	14.2	1,550.0	116,979
52	Aura Biosciences, Inc.-#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.24	(1.93)	(1.68)	(1.72)	NA	NA	NA	49.6	557
53	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.06	(0.55)	0.03	0.19	NA	NA	37.1	143.0	1,009
54	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	13.01	(2.00)	(0.45)	1.05	NA	NA	12.4	96.3	1,252
55	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	45.46	(2.91)	(3.15)	(3.63)	NA	NA	NA	117.1	5,324
56	Axogen, Inc.-^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	13.52	(0.17)	(0.05)	0.02	NA	NA	NA	43.8	592
57	Axonics, Inc.	AXNX	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	70.13	(0.12)	0.36	0.67	NA	NA	NA	51.1	3,585
58	Axsome Therapeutics, Inc.#--	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	89.19	(5.27)	(5.75)	(3.05)	NA	NA	NA	48.0	4,281
59	Beam Therapeutics, Inc.	BEAM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	22.00	(1.72)	(4.75)	(5.06)	NA	NA	NA	82.4	1,813
60	BeiGene, Ltd.-+~	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	213.07	(8.45)	(5.86)	1.02	NA	NA	NA	104.7	22,308
61	Belite Bio, Inc.#--~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	65.91	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	2,018
62	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.78	(14.12)	(5.51)	(1.50)	NA	NA	NA	45.5	490
63	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	25.11	(5.08)	(2.89)	(2.82)	NA	NA	NA	47.5	1,193
64	Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	184.83	14.73	16.10	17.20	12.5	11.5	10.7	145.7	26,923
65	Biohaven Ltd.-^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	52.86	(5.66)	(9.55)	(6.30)	NA	NA	NA	101.0	5,336
66	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	70.40	0.87	1.61	1.81	80.9	43.7	38.9	190.4	13,402
67	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	111.53	3.84	(1.70)	(1.12)	29.0	NA	NA	237.8	26,518
68	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	328.95	NA	NA	NA	NA	NA	NA	27.9	9,168

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69 Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	68.99	1.99	1.77	1.87	34.7	39.0	36.9	158.6	10,945
70 bluebird bio, Inc.*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.49	(1.93)	(1.30)	(0.31)	NA	NA	NA	193.9	95
71 Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	83.02	(8.37)	(0.79)	0.58	NA	NA	NA	63.3	5,259
72 Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	0.70	(1.80)	(1.34)	(1.07)	NA	NA	NA	38.3	27
73 Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.92	(3.53)	(3.80)	(3.83)	NA	NA	NA	22.3	65
74 BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.52	NA	0.72	0.81	NA	21.6	19.2	209.0	3,244
75 Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Biopharma / Genetic Medicine	Dec	HKD 1.04	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	731.2	HKD 760.41
76 BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	24.48	(3.95)	(2.28)	(2.10)	NA	NA	NA	188.0	4,603
77 Bristol-Myers Squibb Company	BMJ	Market Perform	David Risinger, CFA	Biopharma / Diversified Pharmaceutical	Dec	52.52	7.51	0.70	7.06	7.0	75.0	7.4	2,027.4	106,479
78 Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	58.78	2.58	2.61	3.10	22.8	22.5	19.0	151.4	8,899
79 Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	111.47	5.72	7.53	7.68	19.5	14.8	14.5	242.0	26,971
80 CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	23.48	NA	NA	NA	NA	NA	NA	52.7	1,238
81 Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.82	(1.38)	(1.77)	(1.69)	NA	NA	NA	90.4	164
82 Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	21.97	(49.80)	(5.03)	(4.31)	NA	NA	NA	29.9	656
83 Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	31.70	(2.14)	(0.69)	(1.98)	NA	NA	NA	27.7	879
84 Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	16.03	(2.69)	(2.73)	(3.36)	NA	NA	NA	37.0	594
85 Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	28.02	(2.92)	(2.38)	(3.09)	NA	NA	NA	66.3	1,857
86 Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	234.86	11.98	13.66	14.84	19.6	17.2	15.8	197.0	46,278
87 Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Pharmaceutical	Dec	15.35	(1.57)	(1.65)	(1.85)	NA	NA	NA	128.6	1,974
88 Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	1.40	(2.13) E	(1.75)	(1.42)	NA	NA	NA	84.7	119
89 Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	10.11	0.43	0.41	0.52	23.5	24.7	19.4	160.9	1,627
90 Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular	Dec	12.20	NA	NA	NA	NA	NA	NA	7.0	86
91 The Cigna Group~^A	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	320.53	25.10	28.48	31.43	12.8	11.3	10.2	279.5	89,604
92 Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Managed Care	Dec	3.86	(0.44)	(0.13)	(0.12)	NA	NA	NA	495.2	1,913
93 Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.15	(2.42)	(2.56)	(2.82)	NA	NA	NA	109.5	1,330
94 Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.78	(0.33)	(0.49)	(0.73)	NA	NA	NA	137.6	245
95 Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	1.74	0.25 E	0.26	NA	7.0	6.7	NA	89.5	156
96 Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.21	(CNY 5.92) E	(CNY 3.90)	NA	NA	NA	NA	55.3	67
97 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	58.62	(3.70)	(3.72)	(4.01)	NA	NA	NA	90.0	5,277
98 CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	48.18	(1.94)	(5.88)	(5.76)	NA	NA	NA	85.2	4,103
99 Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	6.92	(2.21)	(1.19)	(0.82)	NA	NA	NA	49.4	342
100 Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	16.17	(3.69)	(3.45)	(4.34)	NA	NA	NA	58.0	937
101 CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.75	(1.18)	0.59	(0.54)	NA	4.7	NA	224.3	616
102 CVS Health Corporation#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	57.03	8.75	6.18	6.96	6.5	9.2	8.2	1,258.0	71,743
103 Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	52.71	(5.45)	(5.34)	(3.50)	NA	NA	NA	117.7	6,201

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104	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	249.54	8.53	7.49	8.30	29.3	33.3	30.1	722.3	180,233
105	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	26.64	(1.04)	(2.45)	(2.65)	NA	NA	NA	143.2	3,814
106	DENTSPLY SIRONA Inc.<	XRAY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	23.52	1.86	1.96	2.28	12.6	12.0	10.3	202.7	4,768
107	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.40	(1.19)	(0.87)	(0.96)	NA	NA	NA	56.6	306
108	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	71.95	1.28	1.51	2.07	56.2	47.6	34.8	410.2	29,514
109	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	46.90	(3.42)	(4.08)	(5.15)	NA	NA	NA	29.7	1,394
110	Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	41.68	0.73	0.95	1.06	57.1	43.9	39.3	187.3	7,804
111	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	35.38	(1.57)	(1.50)	(1.87)	NA	NA	NA	93.8	3,318
112	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicines	Dec	3.24	(2.02)	(2.87)	(2.13)	NA	NA	NA	82.5	267
113	Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	68.65	2.51	2.57	2.39	27.4	26.7	28.7	602.4	41,355
114	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.54	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	107
115	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	431.89	33.11	33.02	34.63	13.0	13.1	12.5	231.9	100,165
116	Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.63	(1.34)	(0.86)	(0.85)	NA	NA	NA	59.1	37
117	Climb Bio, Inc.	CLYM	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	4.58	(1.45)	(0.55)	NA	NA	NA	NA	67.1	307
118	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	897.00	6.32	13.39	24.75	NA	67.0	36.2	950.4	852,532
119	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Sep	11.95	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	253
120	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	93.31	3.64	4.15	4.43	25.6	22.5	21.1	100.6	9,389
121	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicines	Oct	9.50	(151.22)	(1.48)	(1.68)	NA	NA	NA	58.2	553
122	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	7.13	0.22	0.27	0.09	32.4	26.4	79.2	50.3	358
123	Envista Holdings Corporation<	NVST	Underperform	Michael Cherny	Healthcare Technology and Distribution	Dec	19.29	1.53	0.68	0.97	12.6	28.4	19.9	171.9	3,316
124	Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.18	(0.38)	(0.04)	0.07	NA	NA	16.9	35.4	42
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	16.10	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	1,016
127	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	70.77	(0.83)	(0.40)	0.36	NA	NA	NA	184.8	13,076
128	Exelixis, Inc.-^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	28.06	0.90	1.84	2.11	31.2	15.3	13.3	285.3	8,004
129	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	2.76	(1.83) E	(2.62)	(2.11)	NA	NA	NA	113.9	314
130	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.32	NA	NA	NA	NA	NA	NA	100.4	32
131	Fulcrum Therapeutics, Inc.#--	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.29	(1.59)	(0.32)	(1.19)	NA	NA	NA	62.4	205
132	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	29.43	(€ 0.06)	€ 0.07	(€ 0.99)	NA	NA	NA	65.9	1,939
133	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.25	(1.56) E	(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	22.93	DKK 66.02	DKK 78.46	DKK 104.89	0.3	0.3	0.2	661.4	15,166
135	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.60	(€ 0.58)	€ 0.58	(€ 0.81)	NA	9.6	NA	49.9	279
136	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.93	(0.32)	(0.32)	0.12	NA	NA	32.8	602.8	2,371

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							2023A (\$)	2024E (\$)	2025E (\$)					
137	Gilead Sciences, Inc.~^~	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	89.18	6.72	3.66	7.03	13.3	24.4	12.7	1,245.0	111,028
138	GSK plc~~#	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£14.44	NA	NA	NA	NA	NA	NA	5,063.0	73,084
139	GoodRx Holdings, Inc.<	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£6.38	0.28	0.33	0.44	22.8	19.3	14.5	379.5	2,419
140	Gossamer Bio, Inc.@*	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.89	(1.18)	(0.43)	(1.09)	NA	NA	NA	226.2	202
141	Guardant Health, Inc.**^	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	20.56	(3.15)	(2.08)	(2.35)	NA	NA	NA	123.0	2,529
142	Halozyyme Therapeutics, Inc.@*	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	49.43	2.77	4.10	5.12	17.8	12.1	9.7	126.7	6,262
143	HCA Healthcare, Inc.*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	367.55	18.98	22.37	25.79	19.4	16.4	14.3	258.1	94,855
144	Henry Schein, Inc.<	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	70.67	4.50	4.76	5.31	15.7	14.8	13.3	126.7	8,954
145	HilleVax, Inc.@*	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.83	(3.04)	(2.42)	(2.22)	NA	NA	NA	49.8	91
146	Hims & Hers Health, Inc.	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	21.87	0.21	0.62	0.78	NA	35.3	28.0	208.1	4,550
147	Hologic, Inc.^	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	80.68	3.96	4.09	4.26	20.4	19.7	18.9	232.3	18,739
148	Humana Inc.~#^	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	266.28	25.99	16.18	20.02	10.2	16.5	13.3	120.4	32,060
149	ICON plc	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	225.75	12.78	13.89	15.24	17.7	16.3	14.8	82.8	18,696
150	IDEAYA Biosciences, Inc.	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	28.56	(1.96)	(2.64)	(3.28)	NA	NA	NA	78.0	2,228
151	Illumina, Inc.**	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	142.89	0.87	3.87	4.62	NA	36.9	30.9	159.3	22,762
152	Immatics N.V.#	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	9.49	(1.20)	(0.89)	(1.44)	NA	NA	NA	119.4	1,132
153	Immunic, Inc.@*	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.40	(2.11)	(0.94)	(0.57)	NA	NA	NA	101.3	141
154	Immunocore Holdings plc	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	33.33	(1.13)	(2.20)	(2.83)	NA	NA	NA	50.0	1,667
155	Immunome, Inc.@*	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.35	(5.38)	(3.91)	(3.38)	NA	NA	NA	60.1	742
156	Immunovant, Inc.@*	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	30.92	(1.71)	(1.88)	(2.50)	NA	NA	NA	146.4	4,526
157	Inari Medical, Inc.	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	44.05	(0.03)	(1.16)	(0.03)	NA	NA	NA	58.3	2,567
158	Incyte Corporation	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	65.55	2.65	1.24	4.30	24.7	52.9	15.2	192.6	12,624
159	inflaRx N.V.#	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.64	(0.78)	(0.91)	(0.97)	NA	NA	NA	58.9	97
160	Innate Pharma S.A.#	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 1.69	(€ 0.43) E	(€ 1.14)	NA	NA	NA	NA	81.0	€ 136.67
161	Innoviva, Inc.	Suspended Coverage		Biotechnology	Dec	19.93	NA	NA	NA	NA	NA	NA	62.6	1,247
162	Insmid Incorporated	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	71.81	(5.34)	(5.14)	(3.87)	NA	NA	NA	171.8	12,340
163	Inspire Medical Systems, Inc.	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	196.49	(0.72)	0.79	0.95	NA	NA	NA	29.8	5,860
164	Insulet Corporation**^	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	233.72	2.94	5.00	4.48	79.5	46.7	52.2	70.1	16,387
165	Intellia Therapeutics, Inc.@*	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	15.97	(5.42)	(5.25)	(5.42)	NA	NA	NA	101.6	1,622
166	Intra-Cellular Therapies, Inc.#~~	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	76.65	(1.46)	(0.50)	0.50	NA	NA	NA	105.7	8,099
167	Intuitive Surgical, Inc.^	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	513.80	5.71	6.83	7.66	90.0	75.2	67.1	356.2	183,003
168	Ionis Pharmaceuticals, Inc.@*	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	39.03	(2.22)	(2.91)	(2.32)	NA	NA	NA	157.7	6,155
169	IQVIA Holdings Inc.	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	216.14	10.21	11.19	12.43	21.2	19.3	17.4	182.3	39,402

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170	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.00	NA	0.10	0.17	NA	40.0	23.5	159.7	639
171	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	8.93	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.5	326
172	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	108.64	18.32	19.40	21.80	5.9	5.6	5.0	61.8	6,709
173	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	162.69	9.92	9.91	10.11	16.4	16.4	16.1	2,407.6	391,684
174	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	11.96	(3.32)	(3.43)	(3.64)	NA	NA	NA	43.2	517
175	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.83	(1.25)	(0.79)	(0.73)	NA	NA	NA	124.7	104
176	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	61.15	(5.20)	(4.76)	(6.39)	NA	NA	NA	37.5	2,294
177	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	18.03	(2.08)	(2.53)	(2.58)	NA	NA	NA	76.6	1,382
178	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	49.24	(2.52)	(3.25)	(3.77)	NA	NA	NA	79.7	3,924
179	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.11	(89.61)	(3.54)	(4.45)	NA	NA	NA	43.1	220
180	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	231.15	13.82	14.59	16.27	16.7	15.8	14.2	84.0	19,408
181	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	111.41	6.23	6.70	7.46	17.9	16.6	14.9	69.4	7,735
182	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	8.15	(0.84)	(1.51)	(2.73)	NA	NA	NA	63.8	520
183	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	2.00	(0.53) E	(1.43)	NA	NA	NA	NA	26.3	53
184	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	25.96	0.00	(4.90)	(3.00)	NA	NA	NA	27.5	714
185	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.01	(12.40)	(2.65)	(2.63)	NA	NA	NA	33.1	331
186	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	1.84	(0.80)	(0.62)	(0.55)	NA	NA	NA	361.5	663
187	H. Lundbeck A/S*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 44.80	DKK 4.22	DKK 5.00	DKK 5.15	10.6	9.0	8.7	995.7	DKK 44,609.20
188	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.52	(0.15)	(1.49)	(2.14)	NA	NA	NA	62.7	220
189	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	204.89	(19.99)	(27.34)	(18.16)	NA	NA	NA	21.7	4,449
190	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	6.52	(0.04)	0.11	0.15	NA	59.3	43.5	275.0	1,793
191	Marinus Pharmaceuticals, Inc.#--	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	0.29	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.1	16
192	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	505.55	25.93	27.44	32.05	19.5	18.4	15.8	129.7	65,558
193	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	105.25	1.51	8.63	9.72	69.7	12.2	10.8	2,534.8	266,789
194	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.37	(0.04)	0.06	(0.01)	NA	72.9	NA	153.9	673
195	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.03	(1.48)	(0.62)	(0.44)	NA	NA	NA	122.7	249
196	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immunology	Dec	53.40	(3.00)	(3.83)	(4.82)	NA	NA	NA	68.2	3,642
197	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.22	(2.44)	(1.90)	(1.50)	NA	NA	NA	73.3	456
198	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	39.91	(4.00)	(1.93)	(1.06)	NA	NA	NA	47.7	1,904
199	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	53.64	(12.34)	(9.78)	(9.18)	NA	NA	NA	384.4	20,619
200	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	6.70	(CHF 1.89)	(CHF 1.90)	(CHF 1.96)	NA	NA	NA	36.7	246
201	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	46.81	(0.73)	(1.41)	(2.36)	NA	NA	NA	62.9	2,944
202	Myriad Genetics, Inc.-	MYGN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	21.97	(0.28)	0.10	0.26	NA	NA	84.5	90.8	1,996
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	4.60	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	217



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							2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E		(MM)	
205	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	119.86	(3.78)	(1.83)	(1.12)	NA	NA	NA	123.7	14,824
206	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	13.21	(0.12)	0.07	0.20	NA	NA	66.1	128.2	1,693
207	Neurocrine Biosciences, Inc.-#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	115.93	2.41	4.55	7.65	48.1	25.5	15.2	101.0	11,706
208	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	49.81	(2.83)	(4.52)	(4.47)	NA	NA	NA	13.0	647
209	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	6.11	(1.27)	(1.10)	(1.00)	NA	NA	NA	29.2	178
210	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular,	Dec	18.87	(€ 2.15)	(€ 2.36)	(€ 1.75)	NA	NA	NA	90.0	1,699
211	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.50	(2.69) E	(3.25)	(3.16)	NA	NA	NA	70.6	247
212	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	113.86	NA	NA	NA	NA	NA	NA	2,189.9	249,345
213	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	16.68	(1.95)	(1.37)	(1.40)	NA	NA	NA	108.2	1,805
214	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 784.60	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,926,977.60
215	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	92.79	(2.17)	(3.97)	(5.32)	NA	NA	NA	64.4	5,972
216	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.75	(CHF 4.75)	(CHF 1.80)	(CHF 1.25)	NA	NA	NA	41.7	657
217	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.81	(0.51)	(0.59)	(0.55)	NA	NA	NA	118.2	450
218	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma /	Jun	4.15	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	344
219	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Neuroscience Biopharma / Diversified	Dec	29.69	NA	(1.33)	(1.03)	NA	NA	NA	55.1	1,636
220	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Biopharmaceuticals Healthcare Technology and Distribution	Dec	13.82	0.98	1.55	1.80	14.1	8.9	7.7	77.1	1,065
221	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	21.58	2.38	2.30	2.33	9.1	9.4	9.3	88.1	1,902
222	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	12.64	1.29	1.30	1.49	9.8	9.7	8.5	85.9	1,085
223	Penumbra, Inc.-^~	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	204.87	2.09	2.49	3.90	98.0	82.3	52.5	38.8	7,958
224	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare	Dec	8.33	(3.30)	(3.37)	(3.74)	NA	NA	NA	32.6	271
225	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Diseases Biopharma / Diversified	Dec	28.66	1.84	2.88	3.09	15.6	9.9	9.3	5,666.7	162,379
226	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharmaceuticals Biopharma / Rare	Dec	21.26	(€ 2.63)	(€ 2.34)	(€ 2.56)	NA	NA	NA	54.0	1,148
227	Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Diseases Biopharma / Emerging	Dec	13.79	(2.75)	(3.69)	(3.84)	NA	NA	NA	60.8	838
228	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	19.99	2.50	2.28	1.17	8.0	8.8	17.1	97.2	1,942
229	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	17.65	0.19	0.17	0.36	92.9	NA	49.0	119.6	2,110
230	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	69.25	(2.24)	(1.89)	(1.42)	NA	NA	NA	51.9	3,596
231	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	15.75	1.40	1.54	1.54	11.2	10.2	10.2	90.3	1,421
232	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare	Dec	41.85	(8.37)	(6.08)	(4.37)	NA	NA	NA	76.9	3,219
233	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Diseases Biopharma / Emerging	Dec	20.27	(2.38)	(4.27)	(4.84)	NA	NA	NA	23.9	484
234	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	3.95	(1.87) E	(1.07)	(1.33)	NA	NA	NA	59.4	235
235	Q32 Bio Inc.	QTTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	50.01	(7.41)	(5.57)	(5.25)	NA	NA	NA	12.1	603
236	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	41.97	NA	NA	NA	NA	NA	NA	221.8	9,310
237	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	12.43	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	477
238	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Diagnosics Healthcare Technology and Distribution	Dec	158.17	8.73	8.90	9.70	18.1	17.8	16.3	111.6	17,654
239	R1 RCM Inc.*#	RCM	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.25	0.77	0.43	0.80	18.5	33.1	17.8	422.2	6,016
240	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.78	(3.05)	(2.52)	(2.27)	NA	NA	NA	34.9	62

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List

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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			
241	Recursion Pharmaceuticals, Inc.	RXR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	6.37	(1.58)	(1.57)	(1.52)	NA	NA	NA	284.2	1,809
242	Regeneron Pharmaceuticals, Inc. @*	REGN	Market Perform	David Risinger, CFA	Medicine / Diversified	Dec	940.88	43.79	43.86	48.96	21.5	21.5	19.2	108.4	102,008
243	REGENXBIO Inc. @*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharmaceuticals / Genetic	Dec	9.72	(6.02)	(4.74)	(1.49)	NA	NA	NA	49.4	480
244	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Medicine / Rare	Dec	1.45	(1.59)	(0.76)	(0.83)	NA	NA	NA	64.5	94
245	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Diseases / Targeted	Dec	6.27	(2.79)	(2.95)	(2.98)	NA	NA	NA	162.5	1,019
246	Reimada Therapeutics, Inc. #--	RLMD	Outperform	Marc Goodman	Oncology / Biopharma /	Dec	3.65	(3.28)	(2.45)	(1.30)	NA	NA	NA	30.2	110
247	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage		Neuroscience / Biopharma / Rare	Dec	16.97	(2.52)	(0.82)	(0.69)	NA	NA	NA	12.7	215
248	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Diseases / Life Science Tools and	Dec	136.01	1.61	1.57	1.94	84.5	86.6	70.1	56.0	7,617
249	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Diagnostics / Biopharma / Emerging	Mar	12.02	(3.24)	(2.69)	(2.06)	NA	NA	NA	68.3	821
250	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Oncology / Biopharma / Emerging	Dec	47.70	(3.86)	(3.42)	(3.72)	NA	NA	NA	167.0	7,968
251	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Oncology / Life Science Tools and	Dec	117.32	4.64	4.74	5.22	25.3	24.8	22.5	123.3	14,469
252	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Diagnostics / Biopharma / Immunology & Metabolism	Dec	14.45	NA	NA	NA	NA	NA	NA	17.6	254
253	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	17.23	(2.92)	(2.77)	(2.22)	NA	NA	NA	91.0	1,568
254	Roivant Sciences Ltd. @*	ROIV	Outperform	David Risinger, CFA	Medicine / Diversified	Mar	11.93	(1.15)	(0.87)	(0.67)	NA	NA	NA	739.5	8,822
255	Sage Therapeutics, Inc. #--	SAGE	Market Perform	Marc Goodman	Biopharmaceuticals / Biopharma / Neuroscience	Dec	8.04	(8.77)	(6.25)	(2.75)	NA	NA	NA	61.1	491
256	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.47	(2.66)	(1.59)	(3.40)	NA	NA	NA	31.9	175
257	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	€ 98.92	€ 8.11	€ 7.63	€ 8.40	12.2	13.0	11.8	1,268.9	€ 125,521.00
258	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharmaceuticals / Biopharma / Rare	Dec	132.61	(5.80)	1.68	13.41	NA	78.9	9.9	95.4	12,647
259	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Diseases / Biopharma / Genetic	Dec	17.70	0.54	(1.78)	(2.11)	32.8	NA	NA	86.5	1,531
260	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Medicine / Biopharma /	Dec	4.12	(1.42)	(1.47)	(0.90)	NA	NA	NA	50.0	206
261	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Cardiovascular / Biopharma / Genetic	Dec	€ 0.76	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 229.58
262	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Medicine / Biopharma / Rare	Dec	5.71	(4.84)	(2.61)	(2.76)	NA	NA	NA	38.6	221
263	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Diseases / Biopharma / Rare	Dec	0.59	(1.24)	(1.08)	(0.84)	NA	NA	NA	41.3	24
264	Stoke Therapeutics, Inc.	STOK	Outperform	Marc Goodman	Neuroscience / Biopharma /	Dec	12.18	(2.38)	(2.05)	(2.30)	NA	NA	NA	52.6	641
265	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	37.73	(0.81)	(0.59)	2.04	NA	NA	18.5	57.2	2,158
266	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Biopharmaceuticals / Healthcare Providers and	Dec	30.05	1.00	1.08	1.41	30.0	27.8	21.3	127.1	3,819
267	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Managed Care / Biopharma / Rare	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	Diseases / Medical Devices and	Dec	31.65	(3.43)	(1.71)	(0.81)	NA	NA	NA	65.5	2,072
269	Tango Therapeutics, Inc. @*	TNGX	Outperform	Andrew Berens, M.D.	Technology / Targeted	Dec	6.45	(1.08)	(1.25)	(1.41)	NA	NA	NA	107.1	691
270	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Oncology / Biopharma / Diversified	Dec	36.52	0.00	(3.33)	(3.56)	NA	NA	NA	14.7	538
271	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Biopharmaceuticals / Healthcare Technology and Distribution	Dec	8.73	0.09	(0.13)	(0.02)	97.0	NA	NA	171.2	1,495
272	Tenax Therapeutics, Inc.	TENX	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	5.13	(31.04)	(6.20)	(8.30)	NA	NA	NA	3.4	17
273	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharmaceuticals / Biopharma / Genetic	Dec	1.88	(1.68)	(1.54)	(1.56)	NA	NA	NA	98.5	185
274	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Medicine / Healthcare Providers and Managed Care	Dec	143.40	6.98	10.87	12.22	20.5	13.2	11.7	95.8	13,741
275	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified	Dec	8.65	(1.00)	(1.00)	0.61	NA	NA	14.2	48.9	423
276	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Biopharmaceuticals / Life Science Tools and Diagnostics	Dec	560.26	21.54	21.73	23.81	26.0	25.8	23.5	382.0	214,017



Leerink Partners Coverage List

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	P/E			Updated on:			Market Cap (\$MM)		
							2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E		Shares Outstanding (MM)	
277	Tourmaline Bio, Inc.-#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	27.75	(8.87)	(2.86)	(3.92)	NA	NA	NA	25.6	712
278	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.03	(1.50)	(4.52)	(1.69)	NA	NA	NA	76.5	1,379
279	Trevi Therapeutics, Inc.@*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.12	(0.29)	(0.48)	(0.45)	NA	NA	NA	101.1	315
280	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	0.51	(9.27) E	(3.47)	(2.78)	NA	NA	NA	23.1	12
281	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	41.33	(3.60)	(3.74)	(2.57)	NA	NA	NA	58.6	2,421
282	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	54.80	(8.25)	(6.27)	(5.17)	NA	NA	NA	92.2	5,050
283	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.55	(6.47)	(2.57)	(2.08)	NA	NA	NA	48.7	319
284	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	570.50	25.11	27.57	29.80	22.7	20.7	19.1	930.0	530,565
285	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	349.58	21.05	29.09	31.90	16.6	12.0	11.0	44.5	15,553
286	Universal Health Services, Inc.*#	PHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	207.82	10.56	15.93	18.35	19.7	13.0	11.3	67.9	14,115
287	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	113.59	(4.14)	(3.79)	(4.82)	NA	NA	NA	121.8	13,835
288	VeracYTE, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	33.52	0.55	0.94	1.03	60.9	35.7	32.5	76.8	2,575
289	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immunology	Dec	3.32	NA	NA	NA	NA	NA	NA	40.2	134
290	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	44.21	(0.07)	0.12	0.70	NA	NA	63.2	49.0	2,168
291	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	475.98	15.23	(0.00)	18.11	31.3	NA	26.3	258.1	122,850
292	Vincorx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.39	(1.89)	(0.62)	(0.23)	NA	NA	NA	30.9	12
293	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	77.46	(0.91)	(0.92)	(1.65)	NA	NA	NA	111.4	8,632
294	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	7.56	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.6	1,033
295	Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.27	(1.32)	(0.69)	(0.35)	NA	NA	NA	39.4	11
296	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	23.59	(5.31)	(3.83)	(3.77)	NA	NA	NA	76.4	1,801
297	Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	6.67	2.97	(0.44)	(0.41)	2.2	NA	NA	68.4	456
298	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	9.55	3.98	2.89	1.53	2.4	3.3	6.2	864.6	8,253
299	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	329.72	11.76	11.65	12.86	28.0	28.3	25.6	59.4	19,573
300	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	15.03	(0.54)	(0.87)	(1.36)	NA	NA	NA	154.9	2,328
301	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	3.10	(1.04)	(2.07)	(4.45)	NA	NA	NA	43.7	135
302	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	21.46	(2.08)	(4.36)	(3.10)	NA	NA	NA	69.9	1,500
303	Xenon Pharmaceuticals Inc.#--	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	41.84	(2.72)	(3.00)	(2.55)	NA	NA	NA	75.8	3,170
304	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.38	(0.45)	(0.43)	(0.40)	NA	NA	NA	149.0	503
305	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	29.91	(4.04)	(0.77)	(1.31)	NA	NA	NA	11.7	350
306	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	32.27	(3.46)	(3.13)	(1.51)	NA	NA	NA	99.6	3,214
307	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.03	(4.47)	(3.05)	(3.71)	NA	NA	NA	71.1	215
308	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.01	(1.70)	(0.83)	(1.59)	NA	NA	NA	85.9	1,117

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Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)
							2023A (\$)	2024E (\$)	2025E (\$)		

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges; + EPS excludes stock option expense & other stock charges; ~operating EPS excludes 1x items & other charges; \* operating EPS excludes stock option expense & other charges; ^^pro forma EPS excludes 1x items and other charges; \*\* EPS excludes 1 time charges & amortization of intangibles; ### EPS excludes amortization of intangibles; # EPS IFRS; +++EPS net of royalties; ---EPS excludes stock comp, transaction expenses, & purchase accounting adjustments; @@ EPS excludes changes in fair value of derivative instruments; < Pro forma non-GAAP diluted EPS; #+ EPS diluted, excludes option expense; ``EPS diluted non-GAAP, excludes option expense; ````EPS diluted non-GAAP including excluded items; ^\*EPS fully diluted, as converted; #^ EPS excludes 1x items & other charges, but includes option expense; # Adjusted non-GAAP EPS; \*\*^ EPS diluted, adjusted FAS123R option expense included; +\*diluted, adjusted EPS from continuing operations; ~+GAAP EPS per ADS; -# USDEPS Fully diluted; #~ EPS-Basic; -^~ non-GAAP EPS- Basic; @\* Diluted EPS; \*### Pro forma EPS; -#^ Adjusted/non-GAAP EPS, ex. 1x items; \*\*\* Adj. EPS excludes amortization, stock-based comp, & other items not reflective of core operations; #\* Adjusted EPS includes impact of RAC release and discreet tax benefits; ^^ 2Q19 EPS adjusted for impact of IPO; ^# Core EPS per ADR; ~-#EPS estimates reflect core EPS, Excl. extraordinary items & reflects IFRS restatement, Incl. options expense.; #^ Adj. EBITDA; ^^Non-IFRS diluted EPS; ^\*- Cash EPS

Notes: P/E calculated using prior day closing price and EPS in local currency; Source: FactSet, Company Information, Leerink Partners LLC Research estimates

# Disclosure Appendix

## Analyst Certification

Each analyst certifies that the views expressed in this report accurately reflect their views and that no part of their compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

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## Rating Distribution as of 9/30/2024

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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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