

Leerink Partners Coverage List

															Updated on:	11/22/2024
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	13.54	(2.18)	(1.46)	(1.26)	NA	NA	NA	107.0	1,449	
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.37	(4.39)	(0.59)	0.40	NA	NA	8.4	51.6	174	
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.95	(2.58)	(2.95)	(3.76)	NA	NA	NA	46.2	368	
4	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.67	(1.13)	(1.86)	(1.23)	NA	NA	NA	34.8	93	
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.46	(2.00)	(3.08)	(2.89)	NA	NA	NA	117.6	994	
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 4.18	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 2,840.75	
7	AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharmaceuticals	Dec	176.52	11.10	10.94	12.11	15.9	16.1	14.6	1,767.1	311,936	
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.74	(0.51)	(0.59)	(0.63)	NA	NA	NA	295.4	809	
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.75	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3	554	
10	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.30	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)	NA	NA	NA	99.7	329	
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	38.59	3.49	3.42	3.51	11.1	11.3	11.0	92.9	3,584	
12	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.23	(0.38)	0.60	0.80	NA	27.0	20.3	166.4	2,700	
13	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	3.69	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.5	297	
14	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.25	(1.27)	(1.13)	(0.45)	NA	NA	NA	71.4	304	
15	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.93	(5.24)	0.57	0.79	NA	17.4	12.6	134.6	1,336	
16	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.63	(0.09)	(0.01)	(0.06)	NA	NA	NA	255.9	160	
17	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.71	(€ 0.73) E	(€ 0.23)	NA	NA	NA	NA	15.2	41	
18	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	132.06	5.45	5.24	5.71	24.2	25.2	23.1	287.3	37,943	
19	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	1.76	(0.64)	(0.65)	(0.39)	NA	NA	NA	412.0	723	
20	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	55.67	(6.33)	11.65	(6.88)	NA	4.8	NA	57.0	3,175	
21	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	6.88	(0.08)	(0.08)	0.09	NA	NA	76.4	57.9	398	
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.83	(0.64)	(0.95)	2.00	NA	NA	2.4	59.5	288	
23	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	223.54	8.60	9.26	9.92	26.0	24.1	22.5	74.7	16,688	
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	12.07	(0.79)	(0.72)	(0.41)	NA	NA	NA	191.7	2,314	
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	28.19	1.42	2.70	2.05	19.9	10.4	13.8	161.8	4,561	
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.80	(2.14)	(1.50)	(0.63)	NA	NA	NA	89.3	71	
27	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	245.71	(3.52)	(1.74)	(2.68)	NA	NA	NA	140.4	34,498	
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	9.32	(72.08)	(9.55)	(5.19)	NA	NA	NA	47.2	440	
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.54	0.03	(0.07)	(0.20)	18.1	NA	NA	411.3	223	
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	90.23	4.30	4.51	4.50	21.0	20.0	20.1	32.8	2,955	
31	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	291.64	18.65	19.53	19.55	15.6	14.9	14.9	537.5	156,766	
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.53	(0.51)	(0.22)	0.11	NA	NA	86.6	298.8	2,848	
33	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	5.21	0.73	(4.35)	(1.75)	7.1	NA	NA	68.5	357	
34	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.39	(2.74)	(1.68)	(1.07)	NA	NA	NA	29.9	41	
35	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	21.53	(6.08)	(5.76)	(6.01)	NA	NA	NA	30.4	655	

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36	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.08	(1.42)	(1.29)	(0.60)	NA	NA	NA	144.3	1,310			
37	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	4.53	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	413			
38	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular	Dec	3.49	NA	NA	NA	NA	NA	NA	189.5	661			
39	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	87.82	(1.46)	(1.76)	(2.96)	NA	NA	NA	54.1	4,749			
40	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic	Dec	16.79	(1.12)	(3.00)	(2.46)	NA	NA	NA	27.1	455			
41	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	14.75	(4.15)	(2.75)	(3.69)	NA	NA	NA	91.5	1,349			
42	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	5.16	(0.30)	(0.16)	0.05	NA	NA	NA	236.9	1,222			
43	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.47	NM	1.06	1.99	NA	14.6	7.8	142.7	2,208			
44	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	603.99	(5.16)	2.90	9.72	NA	NA	62.1	60.4	36,461			
45	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic	Sep	18.72	(1.92)	(3.59)	(2.45)	NA	NA	NA	124.3	2,327			
46	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	13.55	(0.57)	(0.70)	0.70	NA	NA	19.4	97.2	1,317			
47	Arvinas, Inc. @*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	26.27	(6.62)	(2.70)	(2.98)	NA	NA	NA	68.7	1,805			
48	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	124.60	(€ 8.55)	(€ 6.27)	(€ 6.48)	NA	NA	NA	60.2	7,505			
49	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular	Dec	14.75	NA	NA	NA	NA	NA	NA	6.4	94			
50	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	66.17	3.63	4.28	5.28	18.2	15.5	12.5	1,550.0	102,564			
51	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.97	(1.93)	(1.67)	(1.93)	NA	NA	NA	50.0	448			
52	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.00	(0.55)	0.22	0.45	NA	40.9	20.0	143.2	1,289			
53	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.83	(2.00)	(0.53)	0.95	NA	NA	12.4	96.4	1,139			
54	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	42.53	(2.91)	(2.92)	(3.46)	NA	NA	NA	119.3	5,074			
55	Axogen, Inc.~^	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	13.12	(0.17)	0.09	0.37	NA	NA	35.5	44.0	577			
56	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	98.48	(5.27)	(5.55)	(3.10)	NA	NA	NA	48.5	4,773			
57	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	23.57	(1.72)	(4.80)	(4.99)	NA	NA	NA	82.8	1,952			
58	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	191.35	(8.45)	(5.98)	0.73	NA	NA	NA	105.9	20,264			
59	Belite Bio, Inc.#~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	82.07	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	2,512			
60	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	9.88	(14.12)	(5.51)	(1.48)	NA	NA	NA	45.5	450			
61	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	20.70	(5.08)	(3.03)	(3.18)	NA	NA	NA	47.6	984			
62	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	157.75	14.73	16.45	17.20	10.7	9.6	9.2	145.7	22,987			
63	Biohaven Ltd.~^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	45.53	(5.66)	(9.40)	(6.05)	NA	NA	NA	101.1	4,604			
64	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	63.89	0.87	2.15	1.81	73.4	29.7	35.3	190.6	12,176			
65	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	110.48	3.85	(3.51)	(0.06)	28.7	NA	NA	237.8	26,267			
66	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	329.94	NA	NA	NA	NA	NA	NA	28.0	9,237			
67	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	70.88	1.99	1.77	1.90	35.6	40.0	37.3	158.9	11,261			
68	bluebird bio, Inc. @*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	0.33	(1.93)	(1.32)	(0.25)	NA	NA	NA	194.4	64			
69	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	97.25	(8.37)	(0.94)	(0.99)	NA	NA	NA	63.5	6,178			
70	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.58	(1.80)	(1.64)	(1.44)	NA	NA	NA	38.3	22			
71	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.55	(3.53)	(3.80)	(3.83)	NA	NA	NA	22.3	57			
72	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	18.84	NA	0.76	0.85	NA	24.8	22.2	209.0	3,937			
73	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders &	Dec	HKD 1.00	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	731.2 HKD	731.19			

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74	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	22.88	(3.95)	(2.49)	(2.85)	NA	NA	NA	189.0	4,323		
75	Bristol-Myers Squibb Company	BMJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	58.45	7.51	0.89	7.29	7.8	65.7	8.0	2,028.2	118,537		
76	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	56.98	2.58	2.38	2.73	22.1	23.9	20.9	151.6	8,637		
77	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.60	(124.79)	(9.35)	(2.61)	NA	NA	NA	20.2	113		
78	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	122.91	5.72	7.53	7.87	21.5	16.3	15.6	242.0	29,746		
79	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	22.45	NA	NA	NA	NA	NA	NA	53.6	1,204		
80	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.01	(1.38)	(1.69)	(1.64)	NA	NA	NA	90.6	182		
81	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	17.07	(49.80)	(5.09)	(3.95)	NA	NA	NA	29.9	510		
82	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	29.02	(2.14)	0.32	(1.44)	NA	90.7	NA	28.0	813		
83	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.75	(2.69)	(2.78)	(3.53)	NA	NA	NA	37.1	473		
84	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	26.41	(2.92)	(2.45)	(3.22)	NA	NA	NA	66.3	1,752		
85	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	245.39	11.98	13.76	14.99	20.5	17.8	16.4	197.0	48,353		
86	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	18.20	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8	2,400		
87	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.23	(2.13) E	(1.75)	(1.42)	NA	NA	NA	85.0	105		
88	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	9.92	0.43	0.43	0.48	23.1	23.1	20.7	161.0	1,596		
89	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma /	Dec	18.23	NA	NA	NA	NA	NA	NA	7.0	128		
90	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Cardiovascular Healthcare Providers and Managed Care	Dec	327.99	25.10	28.44	31.41	13.1	11.5	10.4	278.2	91,231		
91	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.33	(0.44)	(0.12)	(0.07)	NA	NA	NA	490.2	1,632		
92	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.16	(2.42)	(2.53)	(2.41)	NA	NA	NA	110.5	1,012		
93	Compass Therapeutics, Inc.	CMPX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.40	(0.33)	(0.40)	(0.68)	NA	NA	NA	137.6	192		
94	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.42	0.25 E	0.26	NA	5.7	5.5	NA	89.5	127		
95	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.04	(CNY 5.92) E	(CNY 3.90)	NA	NA	NA	NA	55.3	57		
96	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	56.54	(3.70)	(3.61)	(4.21)	NA	NA	NA	92.7	5,243		
97	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	46.47	(1.94)	(5.45)	(5.71)	NA	NA	NA	85.4	3,966		
98	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	6.58	(2.21)	(1.02)	(0.83)	NA	NA	NA	49.4	325		
99	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.18	(3.69)	(3.42)	(4.11)	NA	NA	NA	58.2	709		
100	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.58	(1.18)	0.74	(0.57)	NA	3.5	NA	224.3	580		
101	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	57.23	8.75	5.47	6.28	6.5	10.5	9.1	1,258.4	72,020		
102	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	48.29	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0	5,699		
103	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	236.18	8.53	7.49	8.30	27.7	31.5	28.5	722.3	170,587		
104	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	24.28	(1.04)	(2.63)	(2.80)	NA	NA	NA	143.9	3,494		
105	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep	18.72	1.86	1.85	1.98	10.1	10.1	9.5	198.8	3,721		
106	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.66	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6	320		
107	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	73.20	1.28	1.51	2.07	57.2	48.5	35.4	410.2	30,027		
108	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	63.72	(3.42)	(3.97)	(5.75)	NA	NA	NA	29.8	1,896		
109	Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	47.78	0.73	0.95	1.14	65.4	50.3	41.9	187.4	8,952		

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110	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	32.12	(1.57)	(1.47)	(1.93)	NA	NA	NA	94.7	3,041	
111	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.43	(2.02)	(2.81)	(2.16)	NA	NA	NA	82.5	200	
112	Edwards Lifesciences Corporation~^	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	70.23	2.51	2.57	2.39	28.0	27.3	29.4	589.8	41,422	
113	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.13	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	125	
114	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	405.43	33.11	33.02	34.63	12.2	12.3	11.7	231.9	94,027	
115	Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.62	(1.34)	(0.85)	(0.79)	NA	NA	NA	59.1	37	
116	Climb Bio, Inc.	CLYM	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	3.08	(1.45)	(0.55)	NA	NA	NA	NA	67.2	207	
117	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	752.11	6.32	13.20	24.25	NA	57.0	31.0	949.3	713,990	
118	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Sep	9.33	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	198	
119	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	99.34	3.64	4.34	4.69	27.3	22.9	21.2	100.7	10,008	
120	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	7.87	(151.22)	(1.42)	(1.43)	NA	NA	NA	65.0	512	
121	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	7.55	0.22	0.24	0.23	34.3	31.5	32.8	50.3	380	
122	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	21.42	1.53	0.70	1.07	14.0	30.6	20.0	172.1	3,686	
123	Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.70	(0.38)	(0.34)	(1.50)	NA	NA	NA	35.4	25	
124	Evolent Health, Inc.~^	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	11.55	NA	NA	NA	NA	NA	NA	116.6	1,346	
125	Evolus, Inc.#~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.89	(1.08)	(0.83)	(0.39)	NA	NA	NA	63.3	816	
126	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	53.47	(0.83)	(0.48)	0.12	NA	NA	NA	185.1	9,895	
127	Exelixis, Inc.~^	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	35.32	0.90	1.73	2.14	39.2	20.4	16.5	285.6	10,087	
128	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.17	(1.83) E	(2.62)	(2.11)	NA	NA	NA	113.9	247	
129	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.39	NA	NA	NA	NA	NA	NA	100.8	39	
130	Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.06	(1.59)	(0.17)	(1.12)	NA	NA	NA	53.9	165	
131	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	26.18	(€ 0.06)	(€ 0.44)	(€ 0.76)	NA	NA	NA	65.9	1,725	
132	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.98	(1.56) E	(1.13)	NA	NA	NA	NA	1.3	8	
133	Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	20.63	DKK 66.02	DKK 89.91	DKK 109.75	0.3	0.2	0.2	661.8	13,653	
134	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.33	(€ 0.58)	€ 0.58	(€ 0.81)	NA	7.5	NA	50.0	216	
135	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.03	(0.32)	(0.28)	0.10	NA	NA	40.3	604.5	2,433	
136	Gilead Sciences, Inc.~^	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	89.42	6.72	3.66	7.03	13.3	24.4	12.7	1,246.3	111,441	
137	GSK plc~^#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£13.38	NA	NA	NA	NA	NA	NA	5,063.0	67,718	
138	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£4.33	0.28	0.34	0.40	15.4	12.7	10.8	381.1	1,648	
139	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.69	(1.18)	(0.32)	(0.95)	NA	NA	NA	226.6	156	
140	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	31.53	(3.15)	(1.92)	(2.30)	NA	NA	NA	123.6	3,896	
141	Halozyme Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	47.37	2.77	4.19	5.40	17.1	11.3	8.8	127.2	6,027	
142	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	322.95	18.98	21.60	25.51	17.0	15.0	12.7	253.3	81,802	
143	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	73.79	4.50	4.81	5.20	16.4	15.3	14.2	124.7	9,200	

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							2023A (\$)	2024E (\$)	2025E (\$)						
144	HilleVax, Inc. @*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.85	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	92
145	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	23.30	0.21	0.94	0.89	NA	24.8	26.2	210.1	4,895
146	Hologic, Inc. ^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	78.93	3.96	4.08	4.27	19.9	19.3	18.5	232.3	18,333
147	Humana Inc. ~#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	300.43	25.99	16.18	16.86	11.6	18.6	17.8	120.4	36,175
148	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	217.90	12.78	13.80	14.74	17.1	15.8	14.8	82.6	17,990
149	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	27.15	(1.96)	(2.53)	(2.80)	NA	NA	NA	86.2	2,340
150	Illumina, Inc. **	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	137.87	0.87	4.09	4.14	NA	33.7	33.3	158.6	21,866
151	Immatics N.V. #	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	7.72	(1.20)	(0.66)	(1.48)	NA	NA	NA	119.4	921
152	Immunic, Inc. @*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.09	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	110
153	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	32.96	(1.13)	(1.48)	(2.59)	NA	NA	NA	50.0	1,649
154	Immunome, Inc. @*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.50	(5.38)	(4.51)	(4.17)	NA	NA	NA	62.4	593
155	Immunovant, Inc. @*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	26.78	(1.71)	(1.88)	(2.92)	NA	NA	NA	146.8	3,931
156	Inari Medical, Inc.	NARI	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	49.58	(0.03)	(1.25)	0.19	NA	NA	NA	58.5	2,902
157	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	70.97	2.65	0.45	4.19	26.8	NA	16.9	192.7	13,671
158	inflaRx N.V. #	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.21	(0.78)	(0.96)	(0.95)	NA	NA	NA	58.9	130
159	Innate Pharma S.A. #	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 1.55	(€ 0.43) E	(€ 1.14)	NA	NA	NA	NA	81.0	€ 125.18
160	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	19.23	NA	NA	NA	NA	NA	NA	62.6	1,204
161	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	73.70	(5.34)	(5.40)	(4.30)	NA	NA	NA	178.9	13,185
162	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	190.05	(0.72)	1.38	1.76	NA	NA	NA	30.0	5,695
163	Insulet Corporation **^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	261.18	2.94	5.29	3.94	88.8	49.4	66.3	70.1	18,320
164	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	13.95	(5.42)	(5.34)	(5.55)	NA	NA	NA	101.8	1,421
165	Intra-Cellular Therapies, Inc. #~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	85.37	(1.46)	(0.35)	0.50	NA	NA	NA	106.0	9,051
166	Intuitive Surgical, Inc. ^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	547.42	5.71	6.83	7.66	95.9	80.1	71.5	356.2	194,980
167	Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	34.29	(2.22)	(2.78)	(2.08)	NA	NA	NA	157.9	5,414
168	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	198.09	10.21	11.04	11.90	19.4	17.9	16.6	181.5	35,952
169	Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.44	NA	0.08	0.14	NA	42.9	24.5	160.0	550
170	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	8.26	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.5	302
171	Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	47.39	(1.27) E	(1.41)	(3.73)	NA	NA	NA	52.5	2,487
172	Jazz Pharmaceuticals plc *#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	125.73	18.32	20.25	22.70	6.9	6.2	5.5	60.5	7,601
173	Johnson & Johnson @*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	156.79	9.92	9.91	10.11	15.8	15.8	15.5	2,407.6	377,479
174	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	9.48	(3.32)	(3.43)	(1.66)	NA	NA	NA	48.7	462
175	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.80	(1.25)	(0.62)	(0.66)	NA	NA	NA	125.3	100
176	Keros Therapeutics, Inc. @*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	55.12	(5.20)	(5.26)	(5.84)	NA	NA	NA	40.5	2,233
177	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	10.85	(2.08)	(2.19)	0.70	NA	NA	15.5	77.8	843
178	Kymera Therapeutics, Inc. @*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	43.98	(2.52)	(3.04)	(4.18)	NA	NA	NA	79.9	3,514

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										2023A	2024E	2025E				
179	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.10	(89.61)	(3.33)	(4.35)	NA	NA	NA	43.2	177	
180	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	240.07	13.82	14.59	16.27	17.4	16.5	14.8	83.6	20,079	
181	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	90.67	6.23	6.67	6.70	14.6	13.6	13.5	69.5	6,304	
182	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	6.15	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	392	
183	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.54	(0.53)	(1.43)	NA	NA	NA	NA	26.3	40	
184	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	35.50	0.00	(4.70)	(2.40)	NA	NA	NA	27.5	976	
185	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.27	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	207	
186	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.82	(0.80)	(0.62)	(0.50)	NA	NA	NA	361.5	297	
187	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 45.24	DKK 4.22	DKK 4.80	DKK 5.20	10.7	9.4	8.7	995.7	DKK 45,047.33	
188	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.24	(0.15)	(1.24)	(2.40)	NA	NA	NA	62.8	203	
189	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	337.51	(19.99)	(23.33)	(8.29)	NA	NA	NA	21.8	7,361	
190	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	6.85	(0.04)	0.11	0.18	NA	62.2	38.0	275.8	1,888	
191	Marinus Pharmaceuticals, Inc.#~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	0.32	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.2	18	
192	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	625.44	25.93	27.44	32.90	24.1	22.8	19.0	126.9	79,393	
193	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	101.35	1.51	8.63	9.72	67.1	11.7	10.4	2,529.6	256,379	
194	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.69	(0.04)	0.06	0.01	NA	61.5	NA	155.1	572	
195	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.02	(1.48)	(0.57)	(0.46)	NA	NA	NA	123.5	249	
196	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	45.31	(3.00)	(4.34)	(4.82)	NA	NA	NA	68.5	3,102	
197	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.13	(2.44)	(1.70)	(1.40)	NA	NA	NA	73.3	523	
198	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	43.75	(4.00)	(1.63)	(0.99)	NA	NA	NA	48.0	2,100	
199	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	39.89	(12.34)	(9.50)	(9.90)	NA	NA	NA	384.8	15,351	
200	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.42	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	219	
201	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	52.85	(0.73)	(1.82)	(3.06)	NA	NA	NA	63.1	3,333	
202	Myriad Genetics, Inc.~	MYGN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.30	(0.28)	0.13	0.25	NA	NA	61.2	91.0	1,393	
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	3.81	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	180	
205	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	164.60	(3.78)	(1.61)	(1.12)	NA	NA	NA	132.0	21,731	
206	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.67	(0.12)	0.09	0.11	NA	NA	NA	128.4	2,011	
207	Neurocrine Biosciences, Inc.-#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	126.09	2.41	4.05	6.45	52.3	31.1	19.5	101.2	12,766	
208	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	15.90	(2.83)	(4.52)	(4.49)	NA	NA	NA	14.9	236	
209	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	9.06	(1.27)	(1.03)	(1.03)	NA	NA	NA	29.8	270	
210	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	20.09	(€ 2.15)	(€ 2.11)	(€ 1.50)	NA	NA	NA	92.4	1,856	
211	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.43	(2.69)	(3.25)	(3.16)	NA	NA	NA	70.6	171	
212	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major Biopharma	Dec	104.92	NA	NA	NA	NA	NA	NA	2,189.9	229,767	
213	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	17.45	(1.95)	(1.35)	(1.93)	NA	NA	NA	108.2	1,888	
214	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major Biopharma	Dec	DKK 745.90	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,831,930.40	
215	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	93.04	(2.17)	(4.16)	(5.51)	NA	NA	NA	65.6	6,105	
216	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.88	(0.51)	(0.62)	(0.63)	NA	NA	NA	121.0	470	

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										2023A	2024E	2025E				
217	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	3.15	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	261	
218	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	20.93	NA	(1.56)	(1.59)	NA	NA	NA	55.1	1,153	
219	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	12.34	0.98	1.48	1.75	12.6	8.3	7.1	77.1	952	
220	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	20.17	2.38	2.30	2.33	8.5	8.8	8.7	88.1	1,778	
221	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.75	1.29	1.40	1.49	11.4	10.5	9.9	85.9	1,267	
222	Penumbra, Inc.-^	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	240.02	2.09	2.64	4.00	NA	90.9	60.0	38.4	9,212	
223	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.32	(3.30)	(2.91)	(3.27)	NA	NA	NA	32.6	141	
224	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	25.51	1.84	3.10	3.12	13.9	8.2	8.2	5,667.0	144,537	
225	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.97	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	1,132	
226	Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	12.95	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	788	
227	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	22.60	2.50	2.28	1.31	9.0	9.9	17.3	96.1	2,172	
228	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	21.33	0.19	0.13	0.34	NA	NA	62.7	120.0	2,560	
229	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	93.66	(2.24)	(1.76)	(1.25)	NA	NA	NA	54.4	5,095	
230	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	15.29	1.40	1.51	1.58	10.9	10.1	9.7	85.2	1,302	
231	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	43.01	(8.37)	(5.33)	(4.52)	NA	NA	NA	77.1	3,317	
232	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	21.41	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	512	
233	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immunology	Dec	1.97	(1.87)	(1.07)	(1.33)	NA	NA	NA	59.5	117	
234	Q32 Bio Inc.	QTTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	26.81	(7.41)	(5.56)	(5.32)	NA	NA	NA	12.2	327	
235	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	42.66	NA	NA	NA	NA	NA	NA	221.8	9,464	
236	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	11.79	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	452	
237	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	164.57	8.73	8.87	9.68	18.9	18.6	17.0	111.6	18,369	
238	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.05	(3.05)	(2.39)	(1.47)	NA	NA	NA	35.0	37	
239	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	5.70	(1.58)	(1.45)	(1.40)	NA	NA	NA	381.7	2,175	
240	Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	744.26	43.79	44.38	44.01	17.0	16.8	16.9	108.1	80,434	
241	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	9.22	(6.02)	(4.95)	(1.72)	NA	NA	NA	49.5	457	
242	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.43	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	94	
243	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.71	(2.79)	(2.69)	(2.74)	NA	NA	NA	167.4	788	
244	Relmada Therapeutics, Inc.#~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.80	(3.28)	(2.60)	(1.60)	NA	NA	NA	30.2	84	
245	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage		Biopharma / Rare Diseases	Dec	16.10	(2.52)	(0.82)	(0.69)	NA	NA	NA	12.7	204	
246	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	144.11	1.65	1.55	1.80	87.3	93.0	80.1	56.0	8,074	
247	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Mar	16.35	(3.24)	(2.82)	(2.28)	NA	NA	NA	68.4	1,119	
248	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Dec	56.82	(3.86)	(3.51)	(3.91)	NA	NA	NA	168.2	9,559	
249	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	110.72	4.64	4.85	5.09	23.9	22.8	21.8	121.7	13,474	
250	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	25.85	NA	NA	NA	NA	NA	NA	17.6	455	
251	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	13.40	(2.92)	(2.84)	(2.31)	NA	NA	NA	91.2	1,221	
252	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	12.00	(1.15)	(0.87)	(0.67)	NA	NA	NA	727.9	8,732	
253	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	5.00	(8.77)	(6.30)	(2.95)	NA	NA	NA	61.2	306	
254	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.50	(2.66)	(1.60)	(3.44)	NA	NA	NA	32.2	145	
255	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 92.57	€ 8.11	€ 7.90	€ 8.68	11.4	11.7	10.7	1,268.9	€ 117,464.18	

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															Updated on:	11/22/2024
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	P/E			2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)		
							2023A	2024E	2025E							
256	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	111.91	(5.80)	2.46	14.32	NA	45.5	7.8	95.5	10,689	
257	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	20.32	0.54	(1.99)	(2.10)	37.6	NA	NA	86.5	1,757	
258	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.51	(1.42)	(2.02)	(1.30)	NA	NA	NA	50.0	176	
259	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.63	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 189.32	
260	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.38	(4.84)	(2.86)	(3.19)	NA	NA	NA	40.0	215	
261	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.48	(1.24)	(0.96)	(0.86)	NA	NA	NA	41.3	20	
262	Stoke Therapeutics, Inc.	STOK	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.22	(2.38)	(2.00)	(2.25)	NA	NA	NA	53.0	594	
263	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	30.56	(0.81)	(0.59)	2.04	NA	NA	15.0	57.3	1,750	
264	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	22.80	1.00	0.91	1.05	22.8	25.1	21.7	127.1	2,898	
265	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.41	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	16	
266	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	30.08	(3.43)	(1.33)	(1.23)	NA	NA	NA	65.7	1,976	
267	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.63	(1.08)	(1.11)	(1.35)	NA	NA	NA	107.4	390	
268	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	45.82	0.00	(4.26)	(4.41)	NA	NA	NA	14.8	676	
269	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	10.38	0.09	(0.15)	(0.14)	NA	NA	NA	172.2	1,787	
270	Tenax Therapeutics, Inc.	TENX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	4.81	(31.04)	(6.24)	(8.29)	NA	NA	NA	3.4	16	
271	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.17	(1.68)	(1.33)	(1.33)	NA	NA	NA	97.5	212	
272	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	141.50	6.98	11.51	12.81	20.3	12.3	11.0	95.1	13,456	
273	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.61	(1.00)	(1.00)	0.66	NA	NA	14.6	49.2	472	
274	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	514.15	21.54	21.73	23.81	23.9	23.7	21.6	382.5	196,661	
275	Tourmaline Bio, Inc.~#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	22.21	(8.87)	(2.86)	(4.01)	NA	NA	NA	25.6	570	
276	Travere Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.40	(1.50)	(4.03)	(0.99)	NA	NA	NA	87.0	1,601	
277	Trevi Therapeutics, Inc.@*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging	Dec	2.77	(0.29)	(0.49)	(0.47)	NA	NA	NA	104.3	289	
278	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Immunology / Biopharma	Dec	0.48	(9.27)	(3.47)	(2.78)	NA	NA	NA	23.1	11	
279	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Oncology / Life Science Tools and Diagnostics	Sep	41.51	(3.60)	(3.60)	(2.34)	NA	NA	NA	59.4	2,464	
280	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	46.57	(8.25)	(6.31)	(5.44)	NA	NA	NA	92.3	4,300	
281	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.90	(6.47)	(2.28)	(1.06)	NA	NA	NA	48.7	288	
282	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	598.59	25.11	27.57	29.80	23.8	21.7	20.1	930.0	556,689	
283	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	371.08	21.05	28.15	32.65	17.6	13.2	11.4	44.6	16,566	
284	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	195.62	10.56	15.97	18.29	18.5	12.2	10.7	68.1	13,324	
285	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	88.50	(4.14)	(3.69)	(4.73)	NA	NA	NA	124.6	11,030	
286	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	38.72	0.59	1.11	0.91	65.6	34.9	42.5	77.5	3,001	
287	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immunology	Dec	3.84	NA	NA	NA	NA	NA	NA	44.5	171	
288	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Oncology / Medical Devices and Technology	Dec	57.83	(0.07)	0.15	0.39	NA	NA	NA	49.4	2,854	
289	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	453.44	15.23	0.41	18.17	29.8	NA	25.0	257.5	116,773	
290	Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	0.24	(1.89)	(0.74)	(0.32)	NA	NA	NA	33.6	8	
291	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Oncology / Immunology & Metabolism	Dec	52.58	(0.91)	(0.92)	(1.65)	NA	NA	NA	111.4	5,859	
292	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	7.08	(4.59)	(4.02)	(4.25)	NA	NA	NA	137.7	975	
293	Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.15	(1.32)	(0.80)	(0.36)	NA	NA	NA	39.7	6	
294	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	19.65	(5.31)	(3.85)	(3.71)	NA	NA	NA	79.2	1,557	

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													2023A	2024E	2025E	(MM)	(\$MM)
295	Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	5.57	2.97	(0.66)	(0.67)	1.9	NA	NA	68.3	380		
296	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	8.39	3.98	2.89	1.53	2.1	2.9	5.5	864.6	7,254		
297	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	367.68	11.76	11.77	12.94	31.3	31.2	28.4	59.4	21,831		
298	Wave Life Sciences Ltd. @*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	14.39	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	2,195		
299	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.83	(1.04)	(1.98)	(4.15)	NA	NA	NA	44.6	82		
300	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	24.12	(2.08)	(3.96)	(3.40)	NA	NA	NA	70.0	1,688		
301	Xenon Pharmaceuticals Inc. #~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	40.64	(2.72)	(3.10)	(2.85)	NA	NA	NA	76.2	3,098		
302	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.03	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	452		
303	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	30.01	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	354		
304	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	25.60	(3.46)	(2.55)	(1.45)	NA	NA	NA	99.6	2,549		
305	Zentalis Pharmaceuticals, Inc @*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.22	(4.47)	(2.68)	(3.47)	NA	NA	NA	71.3	229		
306	Zura Bio Limited @*	ZURA	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	2.90	NA	(0.59)	(0.68)	NA	NA	NA	87.7	254		
307	Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.80	(1.72)	(1.99)	(1.55)	NA	NA	NA	68.9	950		

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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