

Leerink Partners Coverage List

															Updated on:	12/20/2024	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E			Shares Outstanding	Market Cap
													2023A	2024E	2025E	(MM)	(\$MM)
1	10x Genomics, Inc.	TXG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.07	(2.18)	(1.46)	(1.26)	NA	NA	NA	107.0	1,505		
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.99	(4.39)	(0.92)	(0.09)	NA	NA	NA	51.6	154		
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.25	(2.58)	(2.95)	(3.76)	NA	NA	NA	46.2	289		
4	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	1.95	(1.13)	(1.86)	(1.23)	NA	NA	NA	34.8	68		
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.24	(2.00)	(3.08)	(2.89)	NA	NA	NA	117.6	851		
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 4.34	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 2,949.49		
7	AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharmaceuticals	Dec	175.82	11.10	10.94	12.11	15.8	16.1	14.5	1,767.1	310,699		
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.86	(0.51)	(0.59)	(0.63)	NA	NA	NA	295.4	845		
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.71	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3	488		
10	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.75	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)	NA	NA	NA	99.7	274		
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	38.89	3.49	3.42	3.26	11.1	11.4	11.9	92.9	3,612		
12	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.03	(0.38)	0.60	0.80	NA	28.4	21.3	166.4	2,834		
13	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	3.45	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.5	278		
14	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.80	(1.27)	(1.13)	(0.45)	NA	NA	NA	71.4	200		
15	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.13	(5.24)	0.57	0.79	NA	17.8	12.8	134.6	1,363		
16	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.59	(0.09)	(0.01)	(0.06)	NA	NA	NA	255.9	151		
17	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.23	(€ 0.71) E	(€ 4.04)	(1.00)	NA	NA	NA	15.2	19		
18	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	135.24	5.45	5.29	5.57	24.8	25.6	24.3	287.3	38,858		
19	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	1.96	(0.64)	(0.65)	(0.39)	NA	NA	NA	412.0	806		
20	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	35.62	(6.33)	11.65	(6.88)	NA	3.1	NA	57.0	2,031		
21	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.67	(0.08)	(0.08)	0.09	NA	NA	63.0	57.9	328		
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.96	(0.64)	(0.95)	2.00	NA	NA	2.5	59.5	295		
23	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	213.37	8.60	9.26	9.92	24.8	23.0	21.5	74.7	15,929		
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.48	(0.79)	(0.72)	(0.41)	NA	NA	NA	191.7	2,009		
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	30.32	1.42	2.70	2.05	21.4	11.2	14.8	161.8	4,906		
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.32	(2.14)	(1.50)	(0.63)	NA	NA	NA	89.3	118		
27	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	245.06	(3.52)	(1.74)	(2.68)	NA	NA	NA	140.4	34,406		
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.57	(72.08)	(9.55)	(5.19)	NA	NA	NA	47.2	405		
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.49	0.03	(0.07)	(0.20)	16.3	NA	NA	411.3	202		
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	84.21	4.30	4.51	4.50	19.6	18.7	18.7	32.8	2,758		
31	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	267.58	18.65	19.49	20.33	14.3	13.7	13.2	537.5	143,833		
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.84	(0.51)	(0.22)	0.11	NA	NA	89.5	298.8	2,940		
33	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	4.11	0.73	(4.35)	(1.75)	5.6	NA	NA	68.5	282		
34	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.28	(2.74)	(1.68)	(1.07)	NA	NA	NA	29.9	38		
35	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	14.50	(6.08)	(5.70)	(3.70)	NA	NA	NA	30.4	441		

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36	ANI Pharmaceuticals, Inc. @*	ANIP	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	53.18	NA	4.97	5.22	NA	10.7	10.2	21.0	1,118	
37	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.93	(1.42)	(1.29)	(0.58)	NA	NA	NA	144.3	134	
38	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.71	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	338	
39	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular	Dec	3.25	NA	NA	NA	NA	NA	NA	189.5	615	
40	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	75.65	(1.46)	(1.84)	(3.02)	NA	NA	NA	54.1	4,090	
41	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Oncology Biopharma / Genetic Medicine	Dec	15.60	(1.12)	(3.00)	(2.46)	NA	NA	NA	27.1	423	
42	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	15.52	(4.15)	(2.75)	(3.69)	NA	NA	NA	91.5	1,420	
43	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	4.95	(0.30)	(0.16)	0.05	NA	NA	98.9	236.9	1,171	
44	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	16.10	NM	1.06	1.99	NA	15.2	8.1	142.7	2,298	
45	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	629.34	(5.16)	2.90	9.72	NA	NA	64.7	60.4	37,991	
46	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	19.58	(1.92)	(5.00)	(2.04)	NA	NA	NA	124.4	2,436	
47	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	11.27	(0.57)	(0.70)	0.70	NA	NA	16.1	97.2	1,095	
48	Arvinas, Inc. @*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	17.69	(6.62)	(2.70)	(2.98)	NA	NA	NA	68.7	1,216	
49	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	141.34	(€ 8.55)	(€ 6.27)	(€ 7.55)	NA	NA	NA	60.2	8,513	
50	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular	Dec	15.62	NA	NA	NA	NA	NA	NA	6.4	99	
51	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	65.21	3.63	4.28	5.28	18.0	15.2	12.4	1,550.0	101,076	
52	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.42	(1.93)	(1.67)	(1.93)	NA	NA	NA	50.0	421	
53	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.17	(0.55)	0.22	0.45	NA	41.7	20.4	143.2	1,312	
54	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	10.46	(2.00)	(0.53)	0.95	NA	NA	11.0	96.4	1,008	
55	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	32.31	(2.91)	(2.92)	(3.46)	NA	NA	NA	119.3	3,855	
56	Axogen, Inc.~^	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	15.80	(0.17)	0.09	0.40	NA	NA	39.5	44.0	695	
57	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	93.05	(5.27)	(5.55)	(3.10)	NA	NA	NA	48.5	4,509	
58	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	28.21	(1.72)	(4.80)	(4.99)	NA	NA	NA	82.8	2,336	
59	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	177.98	(8.45)	(5.98)	0.73	NA	NA	NA	105.9	18,848	
60	Belite Bio, Inc.#~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	65.00	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,990	
61	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	12.35	(14.12)	(5.51)	(1.48)	NA	NA	NA	45.5	562	
62	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	14.97	(5.08)	(3.03)	(3.18)	NA	NA	NA	47.6	712	
63	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	147.24	14.73	16.45	17.20	10.0	9.0	8.6	145.7	21,456	
64	Biohaven Ltd.~^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	36.37	(5.66)	(9.40)	(6.05)	NA	NA	NA	101.1	3,678	
65	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	66.00	0.87	2.15	1.81	75.9	30.7	36.5	190.6	12,578	
66	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	113.50	3.85	(3.51)	(0.06)	29.5	NA	NA	237.8	26,986	
67	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Oncology Life Science Tools and Diagnostics	Dec	333.91	NA	NA	NA	NA	NA	NA	28.0	9,348	
68	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	74.03	1.99	1.77	1.90	37.2	41.8	39.0	158.9	11,763	
69	bluebird bio, Inc. @*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.42	(1.93)	(1.32)	(0.25)	NA	NA	NA	9.7	82	
70	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	89.57	(8.37)	(0.94)	(0.99)	NA	NA	NA	63.5	5,690	
71	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	0.50	(1.80)	(1.64)	(1.44)	NA	NA	NA	38.3	19	
72	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.72	(3.53)	(3.80)	(3.70)	NA	NA	NA	22.3	61	
73	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	17.39	NA	0.76	0.85	NA	22.9	20.5	209.0	3,633	

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74	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Biopharma / Genetic Medicine	Dec	HKD	0.85	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	731.3	HKD	621.60
75	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec		26.73	(3.95)	(2.54)	(2.99)	NA	NA	NA	189.0		5,051
76	Bristol-Myers Squibb Company	BMJ	Outperform	David Risinger, CFA	Life Science Tools and Diagnostics	Dec		56.62	7.51	0.89	7.29	7.5	63.6	7.8	2,028.2		114,825
77	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Biopharma / Genetic Medicine	Dec		57.59	2.58	2.38	2.73	22.3	24.2	21.1	151.6		8,731
78	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Healthcare Technology and Distribution	Dec		6.05	(124.79)	(9.35)	(2.61)	NA	NA	NA	20.2		122
79	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Life Science Tools and Diagnostics	Jun		118.56	5.72	7.53	7.87	20.7	15.7	15.1	242.0		28,692
80	CareDx, Inc.	CDNA	Suspended Coverage		Biopharma / Genetic Medicine	Dec		21.14	NA	NA	NA	NA	NA	NA	53.6		1,134
81	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Immunology & Metabolism	Dec		1.84	(1.38)	(1.69)	(1.64)	NA	NA	NA	90.6		166
82	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Life Science Tools and Diagnostics	Dec		19.42	(49.80)	(5.09)	(3.95)	NA	NA	NA	29.9		580
83	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec		27.10	(2.14)	0.32	(1.44)	NA	84.7	NA	28.0		759
84	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Immunology & Metabolism	Dec		12.50	(2.69)	(2.78)	(3.53)	NA	NA	NA	37.1		464
85	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Healthcare Technology and Distribution	Dec		25.66	(2.92)	(2.45)	(3.22)	NA	NA	NA	66.3		1,702
86	Cencora, Inc.	COR	Outperform	Michael Cherny	Biopharma / Diversified Biopharmaceuticals	Sep		228.67	11.98	13.76	14.99	19.1	16.6	15.3	193.3		44,197
87	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Immunology	Dec		17.68	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8		2,331
88	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Oncology	Dec		1.11	(2.13) E	(1.75)	(1.42)	NA	NA	NA	85.0		94
89	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec		10.94	0.43	0.43	0.48	25.4	25.4	22.8	161.0		1,761
90	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular	Dec		22.15	NA	NA	NA	NA	NA	NA	7.0		156
91	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec		279.71	25.10	28.44	31.41	11.1	9.8	8.9	278.2		77,802
92	Climb Bio, Inc.	CLYM	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec		1.98	(1.30)	(1.57)	(0.65)	NA	NA	NA	67.2		133
93	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec		3.27	(0.44)	(0.12)	(0.07)	NA	NA	NA	490.2		1,601
94	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec		7.89	(2.42)	(2.53)	(2.41)	NA	NA	NA	110.5		872
95	Compass Therapeutics, Inc.	CMPX	Market Perform	Andrew Berens, M.D.	Biopharma / Immunology	Dec		1.43	(0.33)	(0.40)	(0.68)	NA	NA	NA	137.6		197
96	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Oncology	Dec		1.52	0.25 E	0.26	NA	6.1	5.8	NA	89.5		136
97	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec		0.95	(CNY 5.92) E	(CNY 3.90)	NA	NA	NA	NA	55.3		53
98	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec		53.97	(3.70)	(3.61)	(4.21)	NA	NA	NA	92.7		5,005
99	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec		40.83	(1.94)	(5.45)	(5.71)	NA	NA	NA	85.4		3,485
100	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec		7.97	(2.21)	(1.02)	(0.83)	NA	NA	NA	49.4		394
101	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec		11.48	(3.69)	(3.42)	(4.11)	NA	NA	NA	58.2		668
102	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec		2.89	(1.18)	0.74	(0.57)	NA	3.9	NA	224.3		647
103	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec		44.69	8.75	5.21	6.09	5.1	8.6	7.3	1,258.4		56,232
104	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec		49.01	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0		5,784
105	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec		229.62	8.53	7.49	8.22	26.9	30.7	27.9	722.3		165,849
106	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec		21.78	(1.04)	(2.63)	(2.80)	NA	NA	NA	143.9		3,135
107	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep		18.69	1.86	1.85	1.98	10.0	10.1	9.4	198.8		3,714
108	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec		6.07	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6		344
109	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec		80.73	1.28	1.53	2.06	63.1	52.8	39.2	410.2		33,113

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							2023A (\$)	2024E (\$)	2025E (\$)						
110	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	64.79	(3.42)	(3.97)	(5.75)	NA	NA	NA	29.8	1,928
111	Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	57.20	0.73	0.95	1.14	78.4	60.2	50.2	187.4	10,718
112	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	32.38	(1.57)	(1.47)	(1.93)	NA	NA	NA	94.7	3,066
113	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.37	(2.02)	(3.03)	(1.05)	NA	NA	NA	82.5	113
114	Edwards Lifesciences Corporation~^	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	75.01	2.51	2.58	2.43	29.9	29.1	30.9	589.8	44,243
115	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Immunology & Metabolism	Dec	12.08	0.89	0.93	0.89	13.6	13.0	13.6	494.4	5,972
116	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Healthcare Providers and Managed Care	Dec	4.23	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	128
117	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Biopharma / Targeted Oncology	Dec	370.45	33.11	33.02	34.63	11.2	11.2	10.7	231.9	85,915
118	Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	0.64	(1.34)	(0.85)	(0.79)	NA	NA	NA	59.1	38
119	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Cardiovascular	Dec	785.82	6.32	13.20	24.25	NA	59.5	32.4	949.3	745,991
120	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Healthcare Providers and Managed Care	Sep	6.06	(6.38)	(5.48)	(4.70)	NA	NA	NA	21.2	128
121	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Biopharma / Genetic Medicine	Dec	94.84	3.64	4.34	4.69	26.1	21.9	20.2	100.7	9,555
122	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Healthcare Providers and Managed Care	Oct	5.93	(151.22)	(1.46)	(1.30)	NA	NA	NA	65.5	388
123	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Technology and Distribution	Dec	7.75	0.22	0.24	0.23	35.2	32.3	33.7	50.3	389
124	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Biopharma / Immunology & Metabolism	Dec	18.66	1.53	0.70	1.07	12.2	26.7	17.4	172.1	3,210
125	Equillum, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.60	(0.38)	(0.34)	(1.50)	NA	NA	NA	35.4	21
126	Evolent Health, Inc.~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	11.18	NA	NA	NA	NA	NA	NA	116.6	1,303
127	Evolus, Inc.#~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.09	(1.08)	(0.83)	(0.39)	NA	NA	NA	63.3	702
128	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	58.56	(0.83)	(0.48)	0.19	NA	NA	NA	185.1	10,838
129	Exelixis, Inc.~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	33.38	0.90	1.73	2.14	37.1	19.3	15.6	285.6	9,533
130	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.75	(1.83)	(2.62)	(2.11)	NA	NA	NA	113.9	199
131	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.40	NA	NA	NA	NA	NA	NA	100.8	41
132	Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.33	(1.59)	(0.17)	(1.12)	NA	NA	NA	53.9	233
133	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	26.92	(€ 0.06)	(€ 0.44)	(€ 0.76)	NA	NA	NA	65.9	1,774
134	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.78	(1.56)	(1.13)	NA	NA	NA	NA	1.3	6
135	Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	20.37	DKK 66.02	DKK 89.91	DKK 109.75	0.3	0.2	0.2	661.8	13,480
136	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.70	(€ 0.58)	€ 0.58	(€ 0.81)	NA	6.4	NA	50.0	185
137	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.55	(0.32)	(0.28)	0.10	NA	NA	35.5	604.5	2,143
138	Gilead Sciences, Inc.~	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	92.98	6.72	4.48	7.78	13.8	20.8	12.0	1,246.3	115,878
139	GSK plc~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£13.20	NA	NA	NA	NA	NA	NA	5,063.0	66,832
140	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£4.57	0.28	0.34	0.40	16.3	13.4	11.4	381.1	1,740
141	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.84	(1.18)	(0.32)	(0.95)	NA	NA	NA	226.6	190
142	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	31.81	(3.15)	(1.92)	(2.30)	NA	NA	NA	123.6	3,930
143	Halozyme Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	47.77	2.77	4.19	5.40	17.2	11.4	8.8	127.2	6,078
144	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	304.15	18.98	21.60	25.51	16.0	14.1	11.9	253.3	77,040

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145	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	69.87	4.50	4.81	5.20	15.5	14.5	13.4	124.7	8,711	
146	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.89	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	94	
147	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	26.67	0.21	0.94	0.89	NA	28.4	30.0	210.1	5,603	
148	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	71.71	3.96	4.08	4.31	18.1	17.6	16.6	226.9	16,274	
149	Humana Inc.-#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	248.63	25.99	16.18	16.86	9.6	15.4	14.7	120.4	29,938	
150	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	208.66	12.78	13.80	14.74	16.3	15.1	14.2	82.6	17,226	
151	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	25.98	(1.96)	(2.53)	(2.80)	NA	NA	NA	86.2	2,239	
152	IDEXX Laboratories, Inc.<	IDXX	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Health	Dec	417.60	10.06	10.52	12.25	41.5	39.7	34.1	81.9	34,195	
153	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	136.88	0.87	4.09	4.14	NA	33.5	33.1	158.6	21,708	
154	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	7.16	(1.20)	(0.66)	(1.48)	NA	NA	NA	119.4	854	
155	Immunix, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.07	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	108	
156	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	28.99	(1.13)	(1.48)	(2.59)	NA	NA	NA	50.0	1,450	
157	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.41	(5.38)	(4.51)	(4.17)	NA	NA	NA	62.4	712	
158	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	26.16	(1.71)	(1.88)	(2.92)	NA	NA	NA	146.8	3,840	
159	Inari Medical, Inc.	NARI	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	55.37	(0.03)	(1.24)	0.18	NA	NA	NA	58.5	3,242	
160	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	68.37	2.65	0.45	4.05	25.8	NA	16.9	192.7	13,171	
161	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.23	(0.78)	(0.96)	(0.95)	NA	NA	NA	58.9	131	
162	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 1.92	(€ 0.43) E	(€ 1.14)	NA	NA	NA	NA	82.8	€ 159.31	
163	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	17.79	NA	NA	NA	NA	NA	NA	62.6	1,114	
164	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	70.38	(5.34)	(5.40)	(4.30)	NA	NA	NA	178.9	12,591	
165	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	190.07	(0.72)	1.37	1.73	NA	NA	NA	30.0	5,696	
166	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	270.02	2.94	5.25	3.89	91.8	51.4	69.4	70.1	18,940	
167	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	12.39	(5.42)	(5.34)	(5.55)	NA	NA	NA	101.8	1,262	
168	Intra-Cellular Therapies, Inc.#--	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	84.61	(1.46)	(0.35)	0.50	NA	NA	NA	106.0	8,970	
169	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	529.66	5.71	6.81	7.60	92.8	77.8	69.7	356.2	188,654	
170	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	36.05	(2.22)	(3.18)	(2.15)	NA	NA	NA	157.9	5,691	
171	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	199.55	10.21	11.10	11.89	19.5	18.0	16.8	181.5	36,218	
172	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.89	NA	0.08	0.14	NA	61.1	34.9	160.0	782	
173	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.25	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.5	265	
174	Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	58.60	(1.27) E	(1.41)	(3.73)	NA	NA	NA	57.8	3,387	
175	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	123.66	18.32	20.25	22.70	6.8	6.1	5.4	60.5	7,476	
176	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	145.05	9.92	9.91	10.11	14.6	14.6	14.3	2,407.6	349,235	
177	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	8.44	(3.32)	(3.43)	(3.40)	NA	NA	NA	49.4	417	
178	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.65	(1.25)	(0.62)	(0.66)	NA	NA	NA	126.2	82	

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179	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	17.08	(5.20)	0.31	(3.52)	NA	55.1	NA	40.5	692	
180	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	9.00	(2.08)	(2.19)	0.70	NA	NA	12.9	77.8	700	
181	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	40.59	(2.52)	(3.04)	(4.18)	NA	NA	NA	79.9	3,243	
182	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.09	(89.61)	(3.33)	(4.35)	NA	NA	NA	43.2	176	
183	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	229.30	13.82	14.59	16.27	16.6	15.7	14.1	83.6	19,178	
184	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	88.74	6.23	6.67	6.70	14.2	13.3	13.2	69.5	6,169	
185	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.14	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	264	
186	LAVA Therapeutics N.V.	LVTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.00	(1.56)	(0.94)	(0.91)	NA	NA	NA	26.3	26	
187	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	33.47	0.00	(4.70)	(2.40)	NA	NA	NA	27.5	920	
188	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.17	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	204	
189	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.74	(0.80)	(0.63)	(0.50)	NA	NA	NA	361.5	266	
190	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 40.30	DKK 4.22	DKK 4.80	DKK 5.20	9.5	8.4	7.8	995.7	DKK 40,128.37	
191	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.23	(0.15)	(1.24)	(2.40)	NA	NA	NA	62.8	203	
192	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	308.99	(19.99)	(23.33)	(8.29)	NA	NA	NA	21.8	6,739	
193	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	7.01	(0.04)	0.11	0.16	NA	63.7	43.8	275.8	1,932	
194	Marinus Pharmaceuticals, Inc.#~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	0.24	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.2	13	
195	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	582.57	25.93	27.44	32.90	22.5	21.2	17.7	126.9	73,951	
196	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	99.20	1.51	8.63	9.72	65.7	11.5	10.2	2,529.6	250,940	
197	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.36	(0.04)	0.06	0.01	NA	56.0	NA	155.1	521	
198	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.65	(1.48)	(0.57)	(0.46)	NA	NA	NA	123.5	203	
199	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	42.28	(3.00)	(4.34)	(4.75)	NA	NA	NA	68.5	2,894	
200	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.27	(2.44)	(1.70)	(1.40)	NA	NA	NA	73.3	533	
201	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	41.96	(4.00)	(1.63)	(0.99)	NA	NA	NA	48.0	2,014	
202	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	40.33	(12.34)	(9.50)	(9.90)	NA	NA	NA	384.8	15,520	
203	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.14	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	207	
204	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	53.14	(0.73)	(1.82)	(3.06)	NA	NA	NA	63.1	3,351	
205	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	13.17	(0.28)	0.13	0.19	NA	NA	69.3	91.0	1,199	
206	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Cardiovascular	Dec	0.00	NA	NA	NA	NA	NA	NA	3.2	0	
207	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.26	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	154	
208	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	162.71	(3.78)	(1.61)	(1.12)	NA	NA	NA	132.0	21,481	
209	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.34	(0.12)	0.09	0.11	NA	NA	NA	128.4	2,097	
210	Neurocrine Biosciences, Inc.-#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	136.67	2.41	4.05	6.45	56.7	33.7	21.2	101.2	13,837	
211	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.56	(2.83)	(4.52)	(4.49)	NA	NA	NA	21.0	494	
212	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	11.15	(1.27)	(1.03)	(1.03)	NA	NA	NA	29.8	333	
213	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	25.88	(€ 2.15)	(€ 2.03)	(€ 1.25)	NA	NA	NA	106.8	2,765	
214	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.28	(2.69)	(3.25)	(3.16)	NA	NA	NA	70.6	161	
215	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major Biopharma	Dec	97.40	NA	NA	NA	NA	NA	NA	2,189.9	213,299	
216	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	31.05	(1.95)	(1.35)	(1.92)	NA	NA	NA	108.2	3,360	

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217	Novo Nordisk A/S	NVO	Suspended Coverage	Pharmaceuticals/ Major	Dec	DKK 589.20	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,447,075.20		
218	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted	Dec	86.11	(2.17)	(4.16)	(5.51)	NA	NA	NA	65.6	5,650	
219	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Oncology Life Science Tools and	Dec	3.64	(0.51)	(0.62)	(0.63)	NA	NA	NA	121.0	440	
220	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Andrew Berens, M.D.	Diagnostics Biopharma / Targeted	Dec	8.25	(2.93)	(3.89)	(4.31)	NA	NA	NA	12.7	104	
221	Opthea Limited	OPT	Outperform	Marc Goodman	Oncology Biopharma /	Jun	3.32	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	275	
222	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Neuroscience Biopharma / Diversified	Dec	21.46	NA	(1.56)	(1.59)	NA	NA	NA	55.1	1,182	
223	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Biopharmaceuticals Healthcare Technology	Dec	12.82	0.98	1.48	1.75	13.1	8.7	7.3	77.1	989	
224	Patterson Companies, Inc.<	PDCO	Market Perform	Michael Cherny	and Distribution Healthcare Technology and Distribution	Apr	30.91	2.38	2.30	2.27	13.0	13.4	13.6	88.3	2,728	
225	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.13	1.29	1.40	1.49	11.0	10.1	9.5	85.9	1,213	
226	Penumbra, Inc.-~	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	242.15	2.09	2.78	4.10	NA	87.1	59.1	38.4	9,294	
227	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare	Dec	4.00	(3.30)	(2.91)	(3.27)	NA	NA	NA	32.6	130	
228	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Diseases Biopharma / Diversified	Dec	26.38	1.84	3.10	2.90	14.3	8.5	9.1	5,667.0	149,495	
229	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharmaceuticals Biopharma / Rare	Dec	19.99	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	1,079	
230	Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Diseases Biopharma / Emerging	Dec	13.69	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	833	
231	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Immunology Healthcare Technology	Jun	21.96	2.50	2.28	1.31	8.8	9.6	16.8	96.1	2,110	
232	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	and Distribution Healthcare Providers and	Dec	20.33	0.19	0.13	0.34	NA	NA	59.8	120.0	2,439	
233	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Managed Care Medical Devices and	Dec	82.03	(2.24)	(1.74)	(1.06)	NA	NA	NA	54.4	4,462	
234	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Technology Healthcare Technology	Dec	14.30	1.40	1.51	1.58	10.2	9.5	9.1	85.2	1,218	
235	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	and Distribution Biopharma / Rare	Dec	47.24	(8.37)	(5.35)	(4.61)	NA	NA	NA	77.1	3,643	
236	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Diseases Biopharma / Emerging	Dec	20.25	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	484	
237	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Immunology Biopharma / Immuno-	Dec	1.57	(1.87) E	(1.07)	(1.33)	NA	NA	NA	59.5	93	
238	Q32 Bio Inc.	QTTB	Market Perform	Thomas J. Smith	Oncology Biopharma / Immunology	Dec	3.35	(7.41)	(5.56)	(3.38)	NA	NA	NA	12.2	41	
239	QIAGEN N.V.**	QGEN	Suspended Coverage		& Metabolism Life Science Tools and	Dec	44.73	NA	NA	NA	NA	NA	NA	221.8	9,923	
240	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Diagnostics Life Science Tools and	Dec	10.61	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	407	
241	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Diagnostics Healthcare Technology	Dec	153.63	8.73	8.87	9.68	17.6	17.3	15.9	111.6	17,147	
242	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	and Distribution Biopharma / Immunology	Dec	0.86	(3.05)	(2.39)	(1.47)	NA	NA	NA	35.0	30	
243	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	& Metabolism Biopharma / Genetic	Dec	6.17	(1.58)	(1.45)	(1.40)	NA	NA	NA	383.7	2,366	
244	Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	David Risinger, CFA	Medicine Biopharma / Diversified	Dec	715.95	43.79	44.38	44.01	16.3	16.1	16.3	108.1	77,374	
245	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharmaceuticals Biopharma / Genetic	Dec	7.58	(6.02)	(4.95)	(1.72)	NA	NA	NA	49.5	376	
246	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare	Dec	1.60	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	104	
247	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Diseases Biopharma / Targeted	Dec	4.29	(2.79)	(2.32)	(2.59)	NA	NA	NA	167.4	717	
248	Relmada Therapeutics, Inc.#~	RLMD	Market Perform	Marc Goodman	Oncology Biopharma /	Dec	0.36	(3.28)	(2.78)	(0.15)	NA	NA	NA	30.2	11	
249	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage		Neuroscience Biopharma / Rare	Dec	8.25	(2.52)	(0.82)	(0.69)	NA	NA	NA	12.7	104	
250	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Diseases Life Science Tools and	Dec	149.08	1.65	1.55	1.80	90.4	96.2	82.8	56.0	8,352	
251	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Diagnostics Biopharma / Emerging	Mar	12.48	(3.24)	(2.82)	(2.28)	NA	NA	NA	75.3	940	
252	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Oncology Biopharma / Emerging	Dec	43.70	(3.86)	(3.51)	(3.91)	NA	NA	NA	182.3	7,968	
253	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Oncology Life Science Tools and	Dec	113.37	4.64	4.85	5.09	24.4	23.4	22.3	121.7	13,797	
254	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Diagnostics Biopharma / Immunology	Dec	17.43	NA	NA	NA	NA	NA	NA	17.6	307	
255	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	& Metabolism Biopharma / Genetic	Dec	11.60	(2.92)	(2.73)	(2.13)	NA	NA	NA	106.3	1,234	
256	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Medicine Biopharma / Diversified	Mar	11.59	(1.15)	(0.87)	(0.73)	NA	NA	NA	727.9	8,433	

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														Updated on:	12/20/2024
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	P/E			2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)	
							2023A	2024E	2025E						
257	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	5.25	(8.77)	(6.30)	(2.95)	NA	NA	NA	61.2	321
258	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.19	(2.66)	(1.60)	(3.44)	NA	NA	NA	32.2	167
259	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 91.28	€ 8.11	€ 7.90	€ 8.68	11.3	11.6	10.5	1,263.1	€ 115,297.84
260	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	120.03	(5.80)	2.46	14.32	NA	48.8	8.4	95.5	11,465
261	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	19.59	0.54	(1.99)	(2.10)	36.3	NA	NA	86.5	1,695
262	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.35	(1.42)	(2.02)	(1.30)	NA	NA	NA	50.0	168
263	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	€ 188.11
264	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.11	(4.84)	(2.86)	(3.19)	NA	NA	NA	40.0	164
265	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.38	(1.24)	(0.95)	(0.30)	NA	NA	NA	41.3	16
266	Stoke Therapeutics, Inc.	STOK	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.52	(2.38)	(2.00)	(2.25)	NA	NA	NA	53.0	610
267	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	28.86	(0.81)	(0.76)	1.94	NA	NA	14.9	57.3	1,653
268	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	20.86	1.00	0.91	1.05	20.9	22.9	19.9	127.1	2,652
269	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.39	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	16
270	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	35.56	(3.43)	(1.34)	(1.23)	NA	NA	NA	65.7	2,335
271	Tango Therapeutics, Inc. @*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.07	(1.08)	(1.11)	(1.35)	NA	NA	NA	107.4	330
272	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	46.63	0.00	(4.26)	(4.41)	NA	NA	NA	14.8	688
273	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	9.38	0.09	(0.15)	(0.14)	NA	NA	NA	172.2	1,614
274	Tenax Therapeutics, Inc.	TENX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	5.46	(31.04)	(6.24)	(8.29)	NA	NA	NA	3.4	19
275	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.57	(1.68)	(1.33)	(1.33)	NA	NA	NA	97.5	153
276	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	129.24	6.98	11.51	12.81	18.5	11.2	10.1	95.1	12,290
277	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.77	(1.00)	(1.00)	0.66	NA	NA	14.8	49.2	480
278	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	524.63	21.54	21.73	23.18	24.4	24.1	22.6	382.5	200,671
279	Tourmaline Bio, Inc.~#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	21.24	(8.87)	(2.86)	(3.56)	NA	NA	NA	25.6	545
280	Travere Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.82	(1.50)	(4.03)	(0.99)	NA	NA	NA	87.0	1,551
281	Trevi Therapeutics, Inc. @*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.25	(0.29)	(0.49)	(0.48)	NA	NA	NA	104.3	443
282	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.45	(9.27) E	(3.47)	(2.78)	NA	NA	NA	23.1	10
283	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	47.40	(3.60)	(3.60)	(2.34)	NA	NA	NA	59.4	2,813
284	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	43.85	(8.25)	(6.31)	(5.44)	NA	NA	NA	92.3	4,049
285	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.45	(6.47)	(2.39)	(3.66)	NA	NA	NA	48.7	851
286	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	501.99	25.11	27.57	29.80	20.0	18.2	16.8	930.0	466,851
287	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	360.94	21.05	28.15	32.65	17.1	12.8	11.1	44.6	16,114
288	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	180.53	10.56	15.97	18.29	17.1	11.3	9.9	68.1	12,296
289	Vaxcyte, Inc. @*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	88.57	(4.14)	(3.69)	(4.73)	NA	NA	NA	124.6	11,039
290	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	40.77	0.59	1.11	0.91	69.1	36.7	44.8	77.5	3,160
291	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	4.40	NA	NA	NA	NA	NA	NA	44.5	196
292	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	55.85	(0.07)	0.15	0.38	NA	NA	NA	49.4	2,757
293	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	398.00	15.23	0.41	18.17	26.1	NA	21.9	257.5	102,497
294	Vincerox Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.20	(1.89)	(0.74)	(0.32)	NA	NA	NA	33.7	7

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Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	EPS			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
							2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E			
295	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	44.10	(0.91)	(0.92)	(1.65)	NA	NA	NA	111.4	4,914
296	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	7.32	(4.59)	(4.02)	(4.25)	NA	NA	NA	137.7	1,008
297	Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.23	(1.32)	(0.80)	(0.36)	NA	NA	NA	39.7	9
298	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	19.40	(5.31)	(3.85)	(3.72)	NA	NA	NA	79.2	1,536
299	Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	5.80	2.97	(0.66)	(0.67)	2.0	NA	NA	68.3	396
300	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	9.49	3.98	2.89	1.52	2.4	3.3	6.2	863.5	8,190
301	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	367.94	11.76	11.77	12.94	31.3	31.3	28.4	59.4	21,847
302	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	13.60	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	2,074
303	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.56	(1.04)	(1.98)	(4.15)	NA	NA	NA	44.6	70
304	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	24.61	(2.08)	(3.96)	(3.40)	NA	NA	NA	70.0	1,722
305	Xenon Pharmaceuticals Inc.#~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	38.47	(2.72)	(3.10)	(2.85)	NA	NA	NA	76.2	2,933
306	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.54	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	528
307	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	26.00	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	306
308	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	27.16	(3.46)	(2.55)	(1.45)	NA	NA	NA	99.6	2,705
309	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.08	(4.47)	(2.68)	(3.47)	NA	NA	NA	71.3	219
310	Zoetis Inc.*#	ZTS	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma	Dec	165.68	5.32	5.96	6.48	31.1	27.8	25.6	451.2	74,747
311	Zura Bio Limited@*	ZURA	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	2.34	NA	(0.72)	(0.64)	NA	NA	NA	89.2	209
312	Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.72	(1.72)	(1.99)	(1.55)	NA	NA	NA	68.9	945

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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Research Management

Jim Kelly

Director of Equity Research
(212) 277-6096
jim.kelly@leerink.com

Christian Clark

Associate Director of Research
(212) 277-6117
christian.clark@leerink.com

Michelle Ko

Business Manager
(212) 277-6021
michelle.ko@leerink.com

Diversified Biopharmaceuticals

David Risinger, CFA

(212) 404-4539
david.risinger@leerink.com

Bryan R. Dollinger, Ph.D.

(212) 404-4537
bryan.dollinger@leerink.com

Edward Tan, Ph.D.

(617) 918-4817
edward.tan@leerink.com

Jason Zhuang

(212) 404-4552
jason.zhuang@leerink.com

Targeted Oncology

Andrew Berens, M.D.

(212) 277-6108
andrew.berens@leerink.com

Amanda Acosta-Ruiz, Ph.D.

(212) 404-4591
amanda.acostar Ruiz@leerink.com

Eason Lee

(212) 404-4596
eason.lee@leerink.com

Emily Shutman

(212) 404-4599
emily.shutman@leerink.com

Immuno-Oncology

Daina M. Graybosch, Ph.D.

(212) 277-6128
daina.graybosch@leerink.com

Jeffrey La Rosa

(212) 277-6103
jeffrey.larosa@leerink.com

Rabib S. Chaudhury, Ph.D.

(212) 277-6268
rabib.chaudhury@leerink.com

Emerging Oncology

Jonathan Chang, Ph.D., CFA

(617) 918-4015
jonathan.chang@leerink.com

Yen-Der Li, M.D., Ph.D.

(617) 918-4714
yen-der.li@leerink.com

Genetic Medicine

Mani Foroohar, M.D.

(212) 277-6089
mani.foroohar@leerink.com

Lili Nsongo, Ph.D.

(212) 277-6229
lili.nsongo@leerink.com

Ryan McElroy

(212) 277-6175
ryan.mcelroy@leerink.com

CJ Yeh, M.D.

(212) 404-4552
christopher.yeh@leerink.com

Immunology & Metabolism

Thomas J. Smith

(212) 277-6069
thomas.smith@leerink.com

Nat Charoensook, Ph.D., CFA

(212) 277-6264
nat.charoensook@leerink.com

Brian M. Conley, Ph.D.

(212) 277-6196
brian.conley@leerink.com

Will Humphrey

(212) 277-6255
william.humphrey@leerink.com

Emerging Immunology

Faisal A. Khurshid

(617) 918-4025
faisal.khurshid@leerink.com

Matthew Cowper, M.D.

(617) 918-4890
matthew.cowper@leerink.com

Neuroscience

Marc Goodman

(212) 277-6137
marc.goodman@leerink.com

Basma Radwan, Ph.D.

(212) 277-6151
basma.radwan@leerink.com

Madhu Yennawar, Ph.D.

(212) 277-6220
madhu.yennawar@leerink.com

Rare Disease

Joseph P. Schwartz

(617) 918-4575
joseph.schwartz@leerink.com

Joori Park, Ph.D.

(617) 918-4098
joori.park@leerink.com

Jenny L. Gonzalez-Armenta, Ph.D.

(212) 277-6221
jenny.gonzalezarmenta@leerink.com

Will Soghikian

(617) 918-4552
will.soghikian@leerink.com

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

(212) 277-6144
roanna.ruiz@leerink.com

Nik Gasic, Pharm.D.

(212) 277-6147
nik.gasic@leerink.com

Life Science Tools & Diagnostics

Puneet Souda

(212) 277-6091
puneet.souda@leerink.com

Carlos Penikis, CFA

(212) 404-7225
carlos.penikis@leerink.com

Philip S. Song

(212) 404-4587
philip.song@leerink.com

Michael Sonntag

(212) 277-6048
michael.sonntag@leerink.com

Medical Devices and Technology

Mike Kratky, CFA

(212) 277-6111
mike.kratky@leerink.com

Brett Gasaway

(212) 404-4588
brett.gasaway@leerink.com

Healthcare Technology and Distribution

Michael Cherny

(212) 277-6189
michael.cherny@leerink.com

Daniel Clark

(212) 277-6233
daniel.clark@leerink.com

Eitan Armon

(212) 404-4526
eitan.armon@leerink.com

Ahmed Muhammad

(212) 277-4570
ahmed.muhammad@leerink.com

**Healthcare Technology and
Distribution / Animal Health**

Daniel Clark
(212) 277-6233
daniel.clark@leerink.com

Michael Cherny
(212) 277-6189
michael.cherny@leerink.com

**Healthcare Providers and
Managed Care**

Whit Mayo
(629) 802-2560
whit.mayo@leerink.com

Alberta Massey
(212) 277-6263
alberta.massey@leerink.com

Morgan T. McCarthy
(212) 277-6224
morgan.mccarthy@leerink.com

Christian Starzynski
(212) 404-4536
christian.starzynski@leerink.com

Editorial

SR. EDITOR/SUPERVISORY ANALYST

Thomas A. Marsilio
(212) 277-6040
thomas.marsilio@leerink.com

SUPERVISORY ANALYSTS

Robert Egan
bob.egan@leerink.com

Mike He
mike.he@leerink.com

Emily Singletary
(212) 277-6115
emily.singletary@leerink.com

Jose Yordan
(212) 404-7236
jose.yordan@leerink.com