

Leerink Partners Coverage List

															Updated on:	1/17/2025	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E			Shares Outstanding (MM)	Market Cap (\$MM)
													2023A	2024E	2025E		
1	10x Genomics, Inc.	TXG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.30	(2.18)	(1.46)	(1.26)	NA	NA	NA	107.0	1,637		
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.45	(4.39)	(0.92)	(0.09)	NA	NA	NA	51.6	126		
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.61	(2.58)	(2.90)	(3.35)	NA	NA	NA	46.2	213		
4	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.84	(1.13)	(1.86)	(1.23)	NA	NA	NA	34.8	99		
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.18	(2.00)	(3.08)	(2.89)	NA	NA	NA	117.6	726		
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 4.51	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 3,065.02		
7	AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharmaceuticals	Dec	173.58	11.10	10.06	12.11	15.6	17.3	14.3	1,767.1	306,740		
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.98	(0.51)	(0.59)	(0.63)	NA	NA	NA	295.4	879		
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.17	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.4	391		
10	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.70	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)	NA	NA	NA	99.7	269		
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	42.02	3.49	3.42	3.26	12.0	12.3	12.9	92.9	3,903		
12	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.60	(0.38)	0.60	0.80	NA	29.3	22.0	166.4	2,928		
13	Accolade, Inc.<	ACCD	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Feb	6.87	(1.11)	(0.50)	(0.23)	NA	NA	NA	81.7	561		
14	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.49	(1.27)	(1.13)	(0.45)	NA	NA	NA	107.0	266		
15	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.31	(5.24)	0.57	0.79	NA	18.1	13.1	134.6	1,387		
16	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.58	(0.09)	(0.01)	(0.06)	NA	NA	NA	255.9	148		
17	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.11	(€ 0.71) E	(€ 4.04)	(1.00)	NA	NA	NA	15.2	17		
18	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	147.33	5.45	5.29	5.57	27.0	27.8	26.4	285.6	42,075		
19	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.11	(0.64)	(0.65)	(0.39)	NA	NA	NA	412.0	1,281		
20	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	32.44	(6.33)	11.65	(6.88)	NA	2.8	NA	57.0	1,850		
21	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.21	(0.08)	(0.08)	0.09	NA	NA	57.8	57.9	301		
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.84	(0.64)	(0.95)	2.00	NA	NA	2.4	59.5	288		
23	Align Technology, Inc.<	ALGN	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	226.00	8.60	9.26	9.92	26.3	24.4	22.8	74.7	16,872		
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.51	(0.79)	(0.72)	(0.41)	NA	NA	NA	191.7	2,782		
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	29.77	1.42	2.70	2.05	21.0	11.0	14.5	161.8	4,817		
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.96	(2.14)	(1.50)	(0.63)	NA	NA	NA	89.3	86		
27	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	251.82	(3.52)	(1.74)	(2.68)	NA	NA	NA	140.4	35,356		
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.61	(72.08)	(9.55)	(5.19)	NA	NA	NA	47.2	359		
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.56	0.03	(0.07)	(0.20)	18.8	NA	NA	411.3	231		
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	92.00	4.30	4.51	4.50	21.4	20.4	20.4	32.8	3,013		
31	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	271.79	18.65	19.49	20.33	14.6	13.9	13.4	537.5	146,096		
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.22	(0.51)	(0.22)	0.11	NA	NA	83.8	298.8	2,755		
33	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	3.51	0.73	(4.35)	(1.75)	4.8	NA	NA	85.7	301		
34	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.26	(2.74)	(1.68)	(1.07)	NA	NA	NA	29.9	38		
35	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	15.50	(6.08)	(5.70)	(3.70)	NA	NA	NA	30.4	472		

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36	ANI Pharmaceuticals, Inc. @*	ANIP	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	57.97	NA	4.97	5.22	NA	11.7	11.1	21.0	1,218	
37	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.62	(1.42)	(1.29)	(0.58)	NA	NA	NA	144.3	90	
38	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.07	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	279	
39	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular	Dec	3.23	NA	NA	NA	NA	NA	NA	189.5	611	
40	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	67.07	(1.46)	(1.84)	(3.02)	NA	NA	NA	54.1	3,627	
41	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Oncology	Dec	17.15	(1.12)	(3.00)	(2.46)	NA	NA	NA	27.1	464	
42	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	14.16	(4.15)	(2.75)	(3.69)	NA	NA	NA	91.5	1,296	
43	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	5.13	(0.30)	(0.16)	0.05	NA	NA	NA	236.9	1,215	
44	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.27	NM	1.06	1.99	NA	13.5	7.2	142.7	2,036	
45	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	654.60	(5.16)	2.90	9.72	NA	NA	67.3	60.4	39,517	
46	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	19.17	(1.92)	(5.00)	(2.04)	NA	NA	NA	124.4	2,385	
47	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	12.70	(0.57)	(0.72)	0.70	NA	NA	18.1	97.2	1,234	
48	Arvinas, Inc. @*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	17.75	(6.62)	(2.70)	(2.98)	NA	NA	NA	68.7	1,220	
49	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	131.25	(€ 8.55)	(€ 6.27)	(€ 7.55)	NA	NA	NA	60.2	7,905	
50	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular	Dec	14.40	NA	NA	NA	NA	NA	NA	6.4	92	
51	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	67.29	3.63	4.28	5.28	18.5	15.7	12.7	1,550.0	104,300	
52	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.74	(1.93)	(1.67)	(1.93)	NA	NA	NA	50.0	387	
53	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.76	(0.55)	0.22	0.45	NA	35.3	17.2	143.2	1,110	
54	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.89	(2.00)	(0.54)	0.10	NA	NA	78.9	96.4	760	
55	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	28.95	(2.91)	(2.92)	(3.46)	NA	NA	NA	119.3	3,454	
56	Axogen, Inc.~^	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	18.25	(0.17)	0.09	0.40	NA	NA	45.6	44.0	803	
57	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	92.96	(5.27)	(5.55)	(3.10)	NA	NA	NA	48.5	4,505	
58	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.39	(1.72)	(4.80)	(4.99)	NA	NA	NA	82.8	1,937	
59	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	209.88	(8.45)	(5.98)	0.73	NA	NA	NA	105.9	22,226	
60	Belite Bio, Inc.#~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	56.00	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,714	
61	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.99	(14.12)	(5.51)	(1.48)	NA	NA	NA	45.5	500	
62	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	13.38	(5.08)	(3.01)	(3.43)	NA	NA	NA	47.6	636	
63	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	140.81	14.73	16.45	17.20	9.6	8.6	8.2	145.7	20,519	
64	Biohaven Ltd.~^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	37.22	(5.66)	(9.40)	(6.05)	NA	NA	NA	101.1	3,764	
65	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	61.79	0.87	2.15	1.81	71.0	28.7	34.1	190.6	11,776	
66	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	114.15	3.85	(3.51)	(0.06)	29.7	NA	NA	237.8	27,142	
67	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	343.46	NA	NA	NA	NA	NA	NA	28.0	9,616	
68	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	76.30	1.99	1.77	1.90	38.3	43.1	40.2	158.9	12,123	
69	bluebird bio, Inc. @*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.46	(1.93)	(1.73)	(6.55)	NA	NA	NA	9.7	82	
70	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	107.12	(8.37)	(0.94)	(0.99)	NA	NA	NA	63.5	6,805	
71	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	0.51	(1.80)	(1.64)	(1.44)	NA	NA	NA	38.3	20	
72	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.62	(3.53)	(3.80)	(3.70)	NA	NA	NA	22.3	58	
73	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	18.47	NA	0.76	0.85	NA	24.3	21.7	209.0	3,860	

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74	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Biopharma / Genetic Medicine	Dec	HKD 1.22	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	731.5	HKD	892.40		
75	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	34.18	(3.95)	(2.54)	(2.99)	NA	NA	NA	189.0		6,459		
76	Bristol-Myers Squibb Company	BMJ	Outperform	David Risinger, CFA	Life Science Tools and Diagnostics	Dec	56.00	7.51	0.90	7.15	7.5	62.2	7.8	2,028.2		113,578		
77	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Biopharma / Genetic Medicine	Dec	57.96	2.58	2.38	2.73	22.5	24.4	21.2	151.6		8,787		
78	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Healthcare Technology and Distribution	Dec	4.45	(124.79)	(9.35)	(2.61)	NA	NA	NA	20.2		90		
79	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Life Science Tools and Diagnostics	Jun	126.53	5.72	7.53	7.87	22.1	16.8	16.1	242.0		30,620		
80	CareDx, Inc.	CDNA	Suspended Coverage		Biopharma / Genetic Medicine	Dec	22.45	NA	NA	NA	NA	NA	NA	53.6		1,204		
81	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Immunology & Metabolism	Dec	1.55	(1.38)	(1.69)	(1.64)	NA	NA	NA	90.6		140		
82	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Life Science Tools and Diagnostics	Dec	19.27	(49.80)	(5.09)	(3.95)	NA	NA	NA	29.9		575		
83	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec	24.71	(2.14)	0.32	(1.68)	NA	77.2	NA	28.0		692		
84	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Immunology & Metabolism	Dec	11.30	(2.69)	(2.78)	(3.53)	NA	NA	NA	37.1		420		
85	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Healthcare Technology and Distribution	Dec	22.95	(2.92)	(2.45)	(3.22)	NA	NA	NA	66.3		1,523		
86	Cencora, Inc.	COR	Outperform	Michael Cherny	Biopharma / Diversified Biopharmaceuticals	Sep	242.37	11.98	13.76	15.39	20.2	17.6	15.7	193.3		46,844		
87	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Immunology	Dec	15.46	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8		2,038		
88	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Oncology	Dec	0.92	(2.13) E	(1.75)	(1.42)	NA	NA	NA	85.0		78		
89	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	11.84	0.43	0.44	0.48	27.5	26.9	24.7	161.0		1,906		
90	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular	Dec	21.72	NA	NA	NA	NA	NA	NA	10.9		238		
91	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	283.78	25.10	28.44	31.41	11.3	10.0	9.0	278.2		78,933		
92	Climb Bio, Inc.	CLYM	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.96	(1.30)	(1.57)	(0.65)	NA	NA	NA	67.3		132		
93	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.08	(0.44)	(0.12)	(0.07)	NA	NA	NA	490.2		2,000		
94	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.01	(2.42)	(2.53)	(2.41)	NA	NA	NA	110.5		885		
95	Compass Therapeutics, Inc.	CMPX	Market Perform	Andrew Berens, M.D.	Biopharma / Immunology	Dec	2.42	(0.33)	(0.40)	(0.68)	NA	NA	NA	137.6		333		
96	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Oncology	Dec	2.31	0.25 E	0.26	NA	9.3	8.9	NA	89.5		207		
97	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.03	(CNY 5.92) E	(CNY 3.90)	NA	NA	NA	NA	55.3		57		
98	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	37.04	(3.70)	(3.61)	(4.21)	NA	NA	NA	92.7		3,435		
99	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	40.85	(1.94)	(5.45)	(5.71)	NA	NA	NA	85.4		3,487		
100	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	7.37	(2.21)	(1.02)	(0.83)	NA	NA	NA	49.4		364		
101	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.38	(3.69)	(3.42)	(4.11)	NA	NA	NA	58.2		604		
102	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.14	(1.18)	0.74	(0.57)	NA	5.6	NA	224.3		928		
103	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	52.30	8.75	5.21	6.09	6.0	10.0	8.6	1,258.4		65,815		
104	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	46.35	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0		5,470		
105	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	240.32	8.53	7.49	8.22	28.2	32.1	29.2	722.3		173,577		
106	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	21.64	(1.04)	(2.63)	(2.80)	NA	NA	NA	143.9		3,114		
107	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep	18.75	1.86	1.85	1.98	10.1	10.1	9.5	198.8		3,727		
108	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.93	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6		279		
109	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	84.55	1.28	1.53	2.06	66.1	55.3	41.0	410.2		34,682		

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													(MM)	(\$MM)		
110	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	60.31	(3.42)	(3.97)	(5.75)	NA	NA	NA	29.8	1,795	
111	Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	53.37	0.73	0.95	1.14	73.1	56.2	46.8	187.4	10,000	
112	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	26.92	(1.57)	(1.47)	(1.93)	NA	NA	NA	94.7	2,549	
113	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.25	(2.02)	(3.03)	(1.05)	NA	NA	NA	82.5	103	
114	Edwards Lifesciences Corporation~^	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	69.91	2.51	2.58	2.43	27.9	27.1	28.8	589.8	41,230	
115	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Immunology & Metabolism	Dec	12.01	0.89	0.93	0.89	13.5	12.9	13.5	494.4	5,937	
116	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Healthcare Providers and Managed Care	Dec	3.99	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	120	
117	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Biopharma / Targeted Oncology	Dec	389.04	33.11	33.02	34.63	11.7	11.8	11.2	231.9	90,227	
118	Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	0.68	(1.34)	(0.85)	(0.79)	NA	NA	NA	59.1	40	
119	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Cardiovascular	Dec	742.89	6.32	12.73	23.76	NA	58.4	31.3	949.3	705,237	
120	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Healthcare Providers and Managed Care	Sep	4.99	(6.38)	(5.48)	(4.70)	NA	NA	NA	21.2	106	
121	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Biopharma / Genetic Medicine	Dec	95.13	3.64	4.34	4.69	26.1	21.9	20.3	100.7	9,584	
122	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Healthcare Providers and Managed Care	Oct	6.89	(151.22)	(1.46)	(1.30)	NA	NA	NA	65.5	451	
123	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Technology and Distribution	Dec	7.85	0.22	0.24	0.23	35.7	32.7	34.1	50.3	395	
124	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Biopharma / Immunology & Metabolism	Dec	19.73	1.53	0.70	1.07	12.9	28.2	18.4	172.1	3,395	
125	Equillum, Inc.*##	EQ	Outperform	Thomas J. Smith	Tech-Enabled Healthcare Services	Dec	0.66	(0.38)	(0.34)	(1.50)	NA	NA	NA	35.4	23	
126	Evolent Health, Inc.~	EVH	Suspended Coverage		Biopharma / Neuroscience	Dec	10.26	NA	NA	NA	NA	NA	NA	116.6	1,196	
127	Evolus, Inc.#~	EOLS	Outperform	Marc Goodman	Life Science Tools and Diagnostics	Dec	10.46	(1.08)	(0.83)	(0.39)	NA	NA	NA	63.3	662	
128	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec	52.00	(0.83)	(0.48)	0.19	NA	NA	NA	185.1	9,624	
129	Exelixis, Inc.~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Immunology	Dec	36.34	0.90	2.03	2.42	40.4	17.9	15.0	285.6	10,378	
130	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Oncology	Dec	1.25	(1.83)	(2.62)	(2.11)	NA	NA	NA	113.9	142	
131	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.55	NA	NA	NA	NA	NA	NA	100.8	56	
132	Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.99	(1.59)	(0.17)	(1.12)	NA	NA	NA	53.9	215	
133	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	23.85	(€ 0.06)	(€ 0.44)	(€ 0.76)	NA	NA	NA	65.9	1,572	
134	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.65	(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	20.81	DKK 66.02	DKK 89.91	DKK 109.75	0.3	0.2	0.2	661.8	13,769	
136	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.47	(€ 0.58)	€ 0.58	(€ 0.81)	NA	6.0	NA	50.0	173	
137	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	2.91	(0.32)	(0.29)	0.00	NA	NA	NA	604.5	1,759	
138	Gilead Sciences, Inc.~	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	92.33	6.72	4.48	7.78	13.7	20.6	11.9	1,246.3	115,061	
139	GSK plc~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£13.62	NA	NA	NA	NA	NA	NA	5,063.0	68,958	
140	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£4.53	0.28	0.34	0.40	16.2	13.3	11.3	381.1	1,725	
141	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.98	(1.18)	(0.32)	(0.95)	NA	NA	NA	226.6	221	
142	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	37.69	(3.15)	(1.92)	(2.30)	NA	NA	NA	123.6	4,656	
143	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	55.34	2.77	4.19	5.25	20.0	13.2	10.5	127.2	7,040	
144	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	309.66	18.98	21.60	25.51	16.3	14.3	12.1	253.3	78,436	

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							2023A (\$)	2024E (\$)	2025E (\$)							
145	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	73.34	4.50	4.81	5.20	16.3	15.2	14.1	124.7	9,144	
146	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.91	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	95	
147	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	26.17	0.21	0.94	0.89	NA	27.8	29.4	210.1	5,498	
148	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	70.00	3.96	4.08	4.31	17.7	17.2	16.2	226.9	15,886	
149	Humana Inc.-#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	276.47	25.99	16.18	16.86	10.6	17.1	16.4	120.4	33,290	
150	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	198.64	12.78	13.95	14.11	15.5	14.2	14.1	82.6	16,400	
151	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	22.67	(1.96)	(2.53)	(2.80)	NA	NA	NA	86.2	1,954	
152	IDEXX Laboratories, Inc.<	IDXX	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Health	Dec	425.17	10.06	10.52	12.25	42.3	40.4	34.7	81.9	34,814	
153	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	138.74	0.87	4.09	4.14	NA	33.9	33.5	158.6	22,004	
154	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.39	(1.20)	(0.66)	(1.48)	NA	NA	NA	119.4	643	
155	Immunix, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	0.98	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	99	
156	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	29.23	(1.13)	(1.48)	(2.59)	NA	NA	NA	50.0	1,462	
157	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.99	(5.38)	(4.51)	(4.17)	NA	NA	NA	62.4	624	
158	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	23.99	(1.71)	(1.88)	(2.92)	NA	NA	NA	146.8	3,521	
159	Inari Medical, Inc.	NARI	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	79.42	(0.03)	(1.24)	0.18	NA	NA	NA	58.6	4,651	
160	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	72.34	2.65	0.45	4.05	27.3	NA	17.9	192.7	13,936	
161	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.59	(0.78)	(0.96)	(0.95)	NA	NA	NA	58.9	153	
162	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 1.73	(€ 0.43) E	(€ 1.14)	NA	NA	NA	NA	83.8	€ 145.03	
163	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	18.50	NA	NA	NA	NA	NA	NA	62.6	1,158	
164	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	72.06	(5.34)	(5.36)	(4.84)	NA	NA	NA	178.9	12,891	
165	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	176.91	(0.72)	1.37	1.73	NA	NA	NA	30.0	5,301	
166	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	275.27	2.94	5.25	3.89	93.6	52.4	70.8	70.1	19,309	
167	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.47	(5.42)	(5.34)	(4.78)	NA	NA	NA	101.8	965	
168	Intra-Cellular Therapies, Inc.#--	ITCI	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	126.29	(1.46)	(0.35)	0.50	NA	NA	NA	106.2	13,418	
169	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	587.02	5.71	6.81	7.60	NA	86.2	77.2	356.2	209,084	
170	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	32.18	(2.22)	(3.18)	(2.15)	NA	NA	NA	157.9	5,081	
171	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	198.73	10.21	11.10	11.89	19.5	17.9	16.7	181.5	36,069	
172	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.68	NA	0.08	0.14	NA	46.0	26.3	160.0	589	
173	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.72	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.5	282	
174	Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	41.74	(1.27) E	(1.41)	(3.73)	NA	NA	NA	57.8	2,413	
175	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	121.09	18.32	20.25	22.70	6.6	6.0	5.3	60.5	7,320	
176	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	148.08	9.92	9.91	10.11	14.9	14.9	14.6	2,407.6	356,521	
177	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	8.28	(3.32)	(3.43)	(3.40)	NA	NA	NA	49.4	409	
178	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.70	(1.25)	(0.62)	(0.66)	NA	NA	NA	126.2	88	

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													(MM)	(\$MM)		
179	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.37	(5.20)	0.31	(3.52)	NA	36.7	NA	40.5	461	
180	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	7.24	(2.08)	(2.19)	0.70	NA	NA	10.3	77.8	563	
181	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	41.50	(2.52)	(3.04)	(4.18)	NA	NA	NA	79.9	3,316	
182	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.45	(89.61)	(3.33)	(4.35)	NA	NA	NA	43.2	149	
183	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	239.85	13.82	14.53	16.21	17.4	16.5	14.8	83.6	20,060	
184	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	92.27	6.23	6.67	6.70	14.8	13.8	13.8	69.5	6,415	
185	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Biopharma / Immuno-	Dec	3.29	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	210	
186	LAVA Therapeutics N.V.	LVTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-	Dec	0.93	(1.56)	(0.94)	(0.91)	NA	NA	NA	26.3	24	
187	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Oncology Biopharma /	Dec	22.52	0.00	(4.70)	(2.40)	NA	NA	NA	27.5	619	
188	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Neuroscience Biopharma / Genetic	Dec	5.04	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	166	
189	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Medicine Biopharma / Cardiovascular.	Dec	0.70	(0.80)	(0.63)	(0.54)	NA	NA	NA	361.5	255	
190	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 40.26	DKK 4.22	DKK 4.80	DKK 5.20	9.5	8.4	7.7	995.7	DKK 40,088.54	
191	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.01	(0.15)	(1.24)	(2.40)	NA	NA	NA	62.8	189	
192	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	272.69	(19.99)	(23.33)	(8.29)	NA	NA	NA	21.8	5,947	
193	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	5.88	(0.04)	0.11	0.16	NA	53.4	36.7	275.8	1,620	
194	Marinus Pharmaceuticals, Inc.#~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	0.54	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.2	30	
195	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	591.91	25.93	27.44	32.90	22.8	21.6	18.0	126.9	75,137	
196	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-	Dec	99.94	1.51	7.73	7.93	66.2	12.9	12.6	2,529.6	252,799	
197	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Oncology Biopharma / Rare Diseases	Dec	2.86	(0.04)	0.06	0.01	NA	47.6	NA	155.1	443	
198	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.58	(1.48)	(0.57)	(0.43)	NA	NA	NA	123.5	72	
199	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	39.95	(3.00)	(4.34)	(4.75)	NA	NA	NA	68.5	2,735	
200	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.56	(2.44)	(1.70)	(1.40)	NA	NA	NA	73.3	481	
201	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	45.76	(4.00)	(1.63)	(0.99)	NA	NA	NA	48.0	2,197	
202	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	34.49	(12.34)	(9.61)	(10.28)	NA	NA	NA	384.8	13,272	
203	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.44	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	220	
204	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	42.87	(0.73)	(1.82)	(3.06)	NA	NA	NA	63.1	2,703	
205	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	12.45	(0.28)	0.13	0.19	NA	95.8	65.5	91.0	1,133	
206	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.08	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	145	
207	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	163.96	(3.78)	(1.61)	(1.12)	NA	NA	NA	132.0	21,645	
208	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.54	(0.12)	0.10	0.21	NA	NA	69.2	128.4	1,866	
209	Neurocrine Biosciences, Inc.-#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	142.24	2.41	4.05	6.45	59.0	35.1	22.1	101.2	14,401	
210	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	17.49	(2.83)	(4.52)	(4.49)	NA	NA	NA	21.0	367	
211	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	11.92	(1.27)	(1.03)	(1.03)	NA	NA	NA	29.8	356	
212	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular,	Dec	23.56	(€ 2.15)	(€ 2.03)	(€ 1.25)	NA	NA	NA	106.8	2,517	
213	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	
214	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	98.15	NA	NA	NA	NA	NA	NA	2,189.9	214,942	
215	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	26.49	(1.95)	(1.35)	(1.92)	NA	NA	NA	108.2	2,866	
216	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 580.40	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,425,462.40	

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217	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	75.72	(2.17)	(4.16)	(5.51)	NA	NA	NA	65.6	4,968	
218	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.21	(0.51)	(0.59)	(0.63)	NA	NA	NA	121.0	388	
219	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.93	(2.93)	(3.89)	(4.31)	NA	NA	NA	12.7	75	
220	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	4.04	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	335	
221	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	12.52	NA	(1.56)	(1.59)	NA	NA	NA	55.1	690	
222	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.63	0.98	1.48	1.75	14.9	9.9	8.4	77.1	1,128	
223	Patterson Companies, Inc.<	PDCO	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Apr	30.89	2.38	2.30	2.27	13.0	13.4	13.6	88.3	2,726	
224	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	13.76	1.29	1.40	1.49	10.7	9.8	9.2	85.9	1,182	
225	Penumbra, Inc.-^^	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	260.73	2.09	2.78	4.10	NA	93.8	63.6	38.4	10,007	
226	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.37	(3.30)	(2.91)	(3.27)	NA	NA	NA	32.6	77	
227	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	26.47	1.84	3.10	2.90	14.4	8.5	9.1	5,667.0	149,977	
228	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.10	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	978	
229	Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	11.16	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	679	
230	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	22.15	2.50	2.28	1.31	8.9	9.7	16.9	96.1	2,129	
231	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	22.11	0.19	0.13	0.34	NA	NA	65.0	120.0	2,653	
232	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	77.21	(2.24)	(1.74)	(1.06)	NA	NA	NA	54.4	4,200	
233	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	20.63	1.40	1.53	1.60	14.7	13.5	12.9	85.2	1,756	
234	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	42.62	(8.37)	(5.35)	(4.61)	NA	NA	NA	77.1	3,287	
235	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	17.39	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	416	
236	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immunology	Dec	1.49	(1.87)	(1.07)	(1.33)	NA	NA	NA	59.5	89	
237	Q32 Bio Inc.	QTTB	Market Perform	Thomas J. Smith	Oncology & Metabolism	Dec	3.13	(7.41)	(5.56)	(3.38)	NA	NA	NA	12.2	38	
238	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	46.07	NA	NA	NA	NA	NA	NA	221.8	10,219	
239	Quantarix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	8.95	(0.75)	(0.94)	(0.88)	NA	NA	NA	38.5	345	
240	Quest Diagnostics Incorporated<	DGX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	153.20	8.73	8.87	9.68	17.5	17.3	15.8	111.6	17,099	
241	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.18	(3.05)	(2.39)	(1.47)	NA	NA	NA	35.0	41	
242	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.69	(1.58)	(1.45)	(1.40)	NA	NA	NA	383.7	2,565	
243	Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	694.60	43.79	44.38	44.01	15.9	15.7	15.8	108.1	75,067	
244	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.33	(6.02)	(4.95)	(1.72)	NA	NA	NA	49.5	363	
245	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.25	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	82	
246	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.50	(2.79)	(2.32)	(2.59)	NA	NA	NA	167.4	752	
247	Relmada Therapeutics, Inc.#~~	RLMD	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.37	(3.28)	(2.78)	(0.15)	NA	NA	NA	30.2	11	
248	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage		Biopharma / Rare Diseases	Dec	5.93	(2.52)	(0.82)	(0.69)	NA	NA	NA	12.7	75	
249	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	161.99	1.65	1.55	1.80	98.2	NA	90.0	56.0	9,076	
250	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Mar	10.22	(3.24)	(2.82)	(2.28)	NA	NA	NA	75.3	770	
251	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Dec	40.07	(3.86)	(3.51)	(3.91)	NA	NA	NA	182.3	7,306	
252	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	118.88	4.64	4.85	5.09	25.6	24.5	23.4	121.7	14,467	
253	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	18.24	NA	NA	NA	NA	NA	NA	17.6	321	
254	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.30	(2.92)	(2.73)	(2.13)	NA	NA	NA	106.3	1,095	
255	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	11.11	(1.15)	(0.87)	(0.73)	NA	NA	NA	727.9	8,084	

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Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	P/E			2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)	
							2023A	2024E	2025E						
256	Sage Therapeutics, Inc.#~	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	7.08	(8.77)	(6.30)	(2.95)	NA	NA	NA	61.2	433	
257	Sagimet Biosciences Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.29	(2.66)	(1.60)	(3.44)	NA	NA	NA	32.2	138	
258	Sanofi*#	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 98.82	€ 8.11	€ 7.90	€ 8.68	12.2	12.5	11.4	1,263.1	€ 124,821.78	
259	Sarepta Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	116.89	(5.80)	2.46	14.32	NA	47.5	8.2	95.5	11,165	
260	Schrodinger, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	19.06	0.54	(1.99)	(2.10)	35.3	NA	NA	86.5	1,649	
261	scPharmaceuticals Inc.	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.36	(1.42)	(2.02)	(1.30)	NA	NA	NA	50.0	168	
262	Sensorion SA	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.67	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 200.13	
263	Solid Biosciences Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.29	(4.84)	(2.86)	(3.17)	NA	NA	NA	40.0	131	
264	Spruce Biosciences, Inc.	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.36	(1.24)	(0.95)	(0.30)	NA	NA	NA	41.3	15	
265	Stoke Therapeutics, Inc.	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	9.54	(2.38)	(2.00)	(2.25)	NA	NA	NA	53.0	505	
266	Structure Therapeutics Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	26.65	(0.81)	(0.76)	1.94	NA	NA	13.7	57.3	1,526	
267	Surgery Partners, Inc.*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	20.17	1.00	0.91	1.05	20.2	22.2	19.2	127.1	2,563	
268	Synlogic, Inc.	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.43	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	17	
269	Tandem Diabetes Care, Inc.	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	36.02	(3.43)	(1.34)	(1.23)	NA	NA	NA	65.7	2,365	
270	Tango Therapeutics, Inc. @*	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.79	(1.08)	(1.11)	(1.35)	NA	NA	NA	107.4	299	
271	Tectonic Therapeutic, Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	43.04	0.00	(4.26)	(4.41)	NA	NA	NA	14.8	635	
272	Teladoc Health, Inc.<	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	9.24	0.09	(0.15)	(0.14)	NA	NA	NA	172.2	1,590	
273	Tenax Therapeutics, Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	6.48	(31.04)	(6.24)	(8.29)	NA	NA	NA	3.4	22	
274	Tenaya Therapeutics, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.39	(1.68)	(1.33)	(1.33)	NA	NA	NA	97.5	136	
275	Tenet Healthcare Corporation*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	130.84	6.98	11.51	12.81	18.7	11.4	10.2	95.1	12,442	
276	Theravance Biopharma, Inc.	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	8.43	(1.00)	(1.00)	0.66	NA	NA	12.8	49.2	415	
277	Thermo Fisher Scientific Inc.**	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	562.92	21.54	21.73	23.18	26.1	25.9	24.3	382.5	215,317	
278	Tourmaline Bio, Inc.~#	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	17.98	(8.87)	(2.86)	(3.56)	NA	NA	NA	25.6	461	
279	Travere Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.47	(1.50)	(4.03)	(0.99)	NA	NA	NA	87.0	1,608	
280	Trevi Therapeutics, Inc. @*	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.75	(0.29)	(0.48)	(0.45)	NA	NA	NA	116.8	438	
281	Turnstone Biologics Corp.	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.48	(9.27)	(3.47)	(2.78)	NA	NA	NA	23.1	11	
282	Twist Bioscience Corporation^	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	47.40	(3.60)	(3.60)	(2.34)	NA	NA	NA	59.6	2,824	
283	Ultragenyx Pharmaceutical Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	40.29	(8.25)	(6.31)	(5.44)	NA	NA	NA	92.3	3,720	
284	uniQure N.V.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	14.22	(6.47)	(2.39)	(3.66)	NA	NA	NA	53.4	760	
285	UnitedHealth Group Incorporated^	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	519.40	25.11	27.67	29.69	20.7	18.8	17.5	927.0	481,484	
286	United Therapeutics Corporation	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	362.23	21.05	28.15	32.65	17.2	12.9	11.1	44.6	16,172	
287	Universal Health Services, Inc.*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	184.27	10.56	15.97	18.29	17.4	11.5	10.1	68.1	12,551	
288	Vaxcyte, Inc. @*	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	88.09	(4.14)	(3.69)	(4.73)	NA	NA	NA	124.6	10,979	
289	Veracyte, Inc.	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	41.23	0.59	1.11	0.91	69.9	37.1	45.3	77.5	3,196	
290	Verastem, Inc.	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	5.18	NA	NA	NA	NA	NA	NA	44.5	231	
291	Vericel Corporation@*	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	57.33	(0.07)	0.15	0.38	NA	NA	NA	49.4	2,830	
292	Vertex Pharmaceuticals Incorporated+	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	426.09	15.23	0.41	18.17	28.0	NA	23.5	257.5	109,731	
293	Viking Therapeutics, Inc.*##	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	33.61	(0.91)	(0.92)	(1.65)	NA	NA	NA	111.4	3,745	

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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			
294	Vincex Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.15	(1.89)	(0.74)	(0.32)	NA	NA	NA	36.5	5
295	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	10.19	(4.59)	(4.02)	(3.80)	NA	NA	NA	137.7	1,403
296	Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.16	(1.32)	(0.80)	(0.36)	NA	NA	NA	39.7	7
297	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	17.78	(5.31)	(3.85)	(3.72)	NA	NA	NA	79.2	1,408
298	Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	5.09	2.97	(0.66)	(0.67)	1.7	NA	NA	68.3	348
299	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	13.04	3.98	2.89	1.70	3.3	4.5	7.7	864.2	11,269
300	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	404.16	11.76	11.77	12.94	34.4	34.3	31.2	59.4	23,997
301	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	11.34	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	1,730
302	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.35	(1.04)	(1.98)	(4.15)	NA	NA	NA	44.6	60
303	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.88	(2.08)	(3.96)	(3.40)	NA	NA	NA	70.0	1,391
304	Xenon Pharmaceuticals Inc.#~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	39.24	(2.72)	(3.10)	(2.85)	NA	NA	NA	76.2	2,992
305	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.18	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	474
306	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	27.10	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	319
307	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	26.25	(3.46)	(2.55)	(1.45)	NA	NA	NA	99.6	2,615
308	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.28	(4.47)	(2.68)	(3.47)	NA	NA	NA	71.3	162
309	Zoetis Inc.*#	ZTS	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Emerging	Dec	168.45	5.32	5.94	6.44	31.7	28.4	26.2	451.2	75,999
310	Zura Bio Limited@*	ZURA	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.82	NA	(0.72)	(0.64)	NA	NA	NA	89.2	162
311	Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.82	(1.72)	(1.99)	(1.55)	NA	NA	NA	68.9	952

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 12/31/2024

Coverage Universe	Count	Percent	Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	220	74.1%	Outperform (Buy)	107	48.6%
Market Perform (Hold/Neutral)	76	25.6%	Market Perform (Hold/Neutral)	14	18.4%
Underperform (Sell)	1	0.3%	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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