

Leerink Partners Coverage List

															Updated on:	1/31/2025
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E		Shares Outstanding	Market Cap
															(MM)	(\$MM)
1	10x Genomics, Inc.	TXG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.34	(2.18)	(1.37)	(1.21)	NA	NA	NA	107.0	1,641	
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.67	(4.39)	(0.92)	(0.09)	NA	NA	NA	51.6	138	
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.49	(2.58)	(2.90)	(3.35)	NA	NA	NA	46.2	254	
4	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.63	(1.13)	(1.86)	(1.23)	NA	NA	NA	34.8	92	
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	9.46	(2.00)	(3.08)	(2.89)	NA	NA	NA	117.6	1,112	
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 4.82	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 3,275.70	
7	AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharmaceuticals	Dec	188.22	11.10	10.06	12.11	17.0	18.7	15.5	1,767.1	332,611	
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.24	(0.51)	(0.59)	(0.63)	NA	NA	NA	295.4	956	
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.11	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.4	387	
10	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.79	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)	NA	NA	NA	99.7	278	
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	45.13	3.49	3.42	3.26	12.9	13.2	13.8	92.9	4,191	
12	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	18.75	(0.38)	0.62	0.75	NA	30.2	25.0	166.4	3,120	
13	Accolade, Inc.<	ACCD	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Feb	6.88	(1.11)	(0.50)	(0.23)	NA	NA	NA	81.7	562	
14	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.55	(1.27)	(1.13)	(0.45)	NA	NA	NA	107.0	272	
15	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.72	(5.24)	0.57	0.79	NA	18.8	13.6	134.6	1,442	
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	152	
17	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.00	(€ 0.71) E	(€ 4.04)	(1.00)	NA	NA	NA	15.2	15	
18	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	152.67	5.45	5.29	5.57	28.0	28.9	27.4	285.6	43,602	
19	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.29	(0.64)	(0.65)	(0.39)	NA	NA	NA	412.0	1,353	
20	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	34.64	(6.33)	11.65	(6.88)	NA	3.0	NA	57.0	1,976	
21	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.09	(0.08)	(0.08)	0.09	NA	NA	56.6	57.9	295	
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.45	(0.64)	(0.95)	2.00	NA	NA	2.7	59.5	325	
23	Align Technology, Inc.<	ALGN	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	221.73	8.60	9.26	9.92	25.8	23.9	22.4	74.7	16,553	
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.55	(0.79)	(0.72)	(0.41)	NA	NA	NA	191.7	2,981	
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	31.52	1.42	2.70	2.00	22.2	11.7	15.8	161.8	5,100	
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.24	(2.14)	(1.50)	(0.63)	NA	NA	NA	89.3	22	
27	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	276.88	(3.52)	(2.48)	(2.00)	NA	NA	NA	140.4	38,874	
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.95	(72.08)	(9.55)	(5.19)	NA	NA	NA	47.2	328	
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.58	0.03	(0.07)	(0.20)	19.5	NA	NA	411.3	240	
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	92.12	4.30	4.31	4.90	21.4	21.4	18.8	32.8	3,017	
31	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	285.81	18.65	19.49	20.33	15.3	14.7	14.1	537.5	153,632	
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.62	(0.51)	(0.22)	0.07	NA	NA	NA	298.8	2,873	
33	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	3.57	0.70	(4.35)	(1.35)	5.1	NA	NA	85.7	305	
34	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.18	(2.74)	(1.68)	(1.07)	NA	NA	NA	29.9	35	
35	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	17.79	(6.08)	(5.70)	(3.70)	NA	NA	NA	30.4	541	

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36	ANI Pharmaceuticals, Inc. @*	ANIP	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	58.66	NA	4.97	5.22	NA	11.8	11.2	21.0	1,233	
37	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.61	(1.42)	(1.29)	(0.58)	NA	NA	NA	144.3	88	
38	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.04	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	277	
39	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular	Dec	3.31	NA	NA	NA	NA	NA	NA	189.5	627	
40	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	69.26	(1.46)	(1.84)	(3.02)	NA	NA	NA	54.1	3,745	
41	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Oncology	Dec	16.96	(1.12)	(2.55)	(2.46)	NA	NA	NA	27.1	459	
42	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	13.27	(4.15)	(2.75)	(3.69)	NA	NA	NA	91.5	1,214	
43	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	5.36	(0.30)	(0.16)	0.05	NA	NA	NA	236.9	1,268	
44	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.99	NM	1.06	1.99	NA	14.1	7.5	142.7	2,139	
45	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	667.00	(5.16)	2.90	9.72	NA	NA	68.6	60.8	40,528	
46	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	19.90	(1.92)	(5.00)	(2.06)	NA	NA	NA	125.1	2,489	
47	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	13.94	(0.57)	(0.72)	0.70	NA	NA	19.9	97.2	1,355	
48	Arvinas, Inc. @*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	18.36	(6.62)	(2.70)	(2.98)	NA	NA	NA	68.7	1,261	
49	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	131.84	(€ 8.55)	(€ 6.19)	(€ 6.85)	NA	NA	NA	60.2	7,941	
50	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular	Dec	14.14	NA	NA	NA	NA	NA	NA	6.4	90	
51	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	70.87	3.63	4.28	5.28	19.5	16.6	13.4	1,550.0	109,849	
52	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.94	(1.93)	(1.67)	(1.93)	NA	NA	NA	50.0	397	
53	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.01	(0.55)	0.22	0.45	NA	36.4	17.8	143.2	1,147	
54	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.96	(2.00)	(0.54)	0.10	NA	NA	79.6	96.4	767	
55	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	32.75	(2.91)	(2.92)	(3.84)	NA	NA	NA	119.3	3,907	
56	Axogen, Inc.~^	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	18.49	(0.17)	0.09	0.40	NA	NA	46.2	44.0	814	
57	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	108.83	(5.27)	(5.50)	(4.30)	NA	NA	NA	48.5	5,274	
58	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	27.40	(1.72)	(4.59)	(4.78)	NA	NA	NA	82.8	2,268	
59	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	226.56	(8.45)	(5.98)	0.73	NA	NA	NA	105.9	23,993	
60	Belite Bio, Inc.#~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	58.50	(1.24)	(1.15)	0.10	NA	NA	NA	31.8	1,863	
61	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	11.06	(14.12)	(5.51)	(1.48)	NA	NA	NA	45.5	503	
62	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	13.11	(5.08)	(3.01)	(3.43)	NA	NA	NA	47.6	623	
63	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	145.97	14.73	16.45	16.50	9.9	8.9	8.8	145.7	21,271	
64	Biohaven Ltd.~^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	39.33	(5.66)	(9.40)	(6.90)	NA	NA	NA	101.1	3,977	
65	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	63.97	0.87	2.15	1.81	73.5	29.8	35.3	190.6	12,191	
66	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	122.56	3.85	(3.51)	(0.06)	31.8	NA	NA	237.8	29,141	
67	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Oncology Life Science Tools and Diagnostics	Dec	361.08	NA	NA	NA	NA	NA	NA	28.0	10,109	
68	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	73.91	1.99	1.77	1.90	37.1	41.8	38.9	158.9	11,744	
69	bluebird bio, Inc. @*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.97	(1.93)	(1.73)	(6.42)	NA	NA	NA	9.7	77	
70	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	114.25	(8.37)	(0.94)	(0.99)	NA	NA	NA	63.5	7,258	
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	19	
72	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.42	(3.53)	(3.80)	(3.70)	NA	NA	NA	22.3	54	
73	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	23.67	NA	0.76	0.46	NA	31.1	51.5	209.0	4,947	

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74	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Biopharma / Genetic Medicine	Dec	HKD 1.12	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	731.5	HKD	819.25		
75	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	36.35	(3.95)	(2.54)	(2.77)	NA	NA	NA	189.0		6,870		
76	Bristol-Myers Squibb Company	BMJ	Outperform	David Risinger, CFA	Life Science Tools and Diagnostics	Dec	59.41	7.51	0.90	7.15	7.9	66.0	8.3	2,028.2		120,494		
77	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Biopharma / Genetic Medicine	Dec	58.36	2.58	2.39	2.74	22.6	24.4	21.3	151.6		8,847		
78	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Healthcare Technology and Distribution	Dec	5.19	(124.79)	(9.35)	(2.63)	NA	NA	NA	20.2		105		
79	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Life Science Tools and Diagnostics	Jun	126.61	5.72	7.53	8.04	22.1	16.8	15.7	242.0		30,640		
80	CareDx, Inc.	CDNA	Suspended Coverage		Biopharma / Genetic Medicine	Dec	23.48	NA	NA	NA	NA	NA	NA	53.6		1,259		
81	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Immunology & Metabolism	Dec	1.45	(1.38)	(1.69)	(1.77)	NA	NA	NA	90.6		131		
82	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Life Science Tools and Diagnostics	Dec	19.73	(49.80)	(5.09)	(3.95)	NA	NA	NA	29.9		589		
83	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec	28.19	(2.14)	0.42	(1.16)	NA	67.1	NA	28.0		790		
84	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Immunology & Metabolism	Dec	12.13	(2.69)	(2.78)	(3.53)	NA	NA	NA	37.1		450		
85	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Healthcare Technology and Distribution	Dec	25.45	(2.92)	(2.45)	(3.22)	NA	NA	NA	66.3		1,688		
86	Cencora, Inc.	COR	Outperform	Michael Cherny	Biopharma / Diversified Biopharmaceuticals	Sep	254.88	11.98	13.76	15.39	21.3	18.5	16.6	193.9		49,410		
87	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Immunology	Dec	16.83	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8		2,219		
88	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Oncology	Dec	0.85	(2.13) E	(1.75)	(1.42)	NA	NA	NA	85.0		72		
89	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	13.99	0.43	0.44	0.48	32.5	31.8	29.1	161.0		2,252		
90	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular	Dec	18.95	NA	NA	NA	NA	NA	NA	10.9		207		
91	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	298.00	25.10	27.34	29.72	11.9	10.9	10.0	278.2		82,888		
92	Climb Bio, Inc.	CLYM	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.90	(1.30)	(1.57)	(0.65)	NA	NA	NA	67.3		128		
93	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.50	(0.44)	(0.12)	(0.07)	NA	NA	NA	490.2		2,203		
94	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.40	(2.42)	(2.53)	(2.41)	NA	NA	NA	110.5		1,038		
95	Compass Therapeutics, Inc.	CMPX	Market Perform	Andrew Berens, M.D.	Biopharma / Immunology	Dec	3.18	(0.33)	(0.40)	(0.68)	NA	NA	NA	137.6		438		
96	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Oncology	Dec	2.35	0.25 E	0.26	NA	9.4	9.0	NA	89.5		210		
97	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.97	(CNY 5.92) E	(CNY 3.90)	NA	NA	NA	NA	55.3		54		
98	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	39.98	(3.70)	(3.61)	(4.21)	NA	NA	NA	92.7		3,708		
99	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	42.34	(1.94)	(5.05)	(5.53)	NA	NA	NA	85.4		3,614		
100	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	7.65	(2.21)	(1.02)	(0.83)	NA	NA	NA	49.4		378		
101	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.93	(3.69)	(3.42)	(4.11)	NA	NA	NA	58.2		636		
102	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.80	(1.18)	0.74	(0.52)	NA	5.1	NA	224.3		852		
103	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	56.66	8.75	5.16	5.77	6.5	11.0	9.8	1,258.4		71,301		
104	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	49.45	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0		5,836		
105	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	226.13	8.53	7.48	7.65	26.5	30.2	29.6	722.3		163,328		
106	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	23.37	(1.04)	(2.63)	(3.45)	NA	NA	NA	143.9		3,363		
107	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep	19.96	1.86	1.85	1.98	10.7	10.8	10.1	198.8		3,968		
108	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.94	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6		280		
109	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	87.29	1.28	1.53	2.06	68.2	57.1	42.4	410.2		35,806		

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											2024E	2025E			
110	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	57.11	(3.42)	(3.97)	(5.75)	NA	NA	NA	34.3	1,958
111	Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	59.48	0.73	0.95	1.14	81.5	62.6	52.2	187.4	11,145
112	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	28.49	(1.57)	(1.47)	(1.93)	NA	NA	NA	94.7	2,698
113	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.37	(2.02)	(3.03)	(1.06)	NA	NA	NA	82.5	113
114	Edwards Lifesciences Corporation~^	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	73.18	2.51	2.58	2.43	29.2	28.4	30.1	589.8	43,162
115	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Immunology & Metabolism	Dec	12.17	0.89	0.93	0.89	13.7	13.1	13.7	494.4	6,016
116	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Healthcare Providers and Managed Care	Dec	4.66	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	141
117	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Biopharma / Targeted Oncology	Dec	398.86	33.11	32.98	34.31	12.0	12.1	11.6	231.9	92,505
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	823.81	6.32	12.73	23.76	NA	64.7	34.7	949.3	782,056
120	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Healthcare Providers and Managed Care	Sep	5.15	(6.38)	(5.48)	(4.70)	NA	NA	NA	21.3	110
121	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Biopharma / Genetic Medicine	Dec	98.78	3.64	4.34	4.69	27.1	22.8	21.1	100.7	9,952
122	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Healthcare Providers and Managed Care	Oct	6.72	(151.22)	(1.46)	(1.30)	NA	NA	NA	65.5	440
123	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Technology and Distribution	Dec	8.64	0.22	0.24	0.23	39.3	36.0	37.5	50.3	434
124	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Biopharma / Immunology & Metabolism	Dec	21.10	1.53	0.70	1.07	13.8	30.1	19.7	172.1	3,630
125	Equillum, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.67	(0.38)	(0.34)	(1.50)	NA	NA	NA	35.4	24
126	Evolent Health, Inc.~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	10.54	NA	NA	NA	NA	NA	NA	116.6	1,229
127	Evolus, Inc.#~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	14.21	(0.63)	(0.27)	(0.10)	NA	NA	NA	63.3	899
128	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	56.59	(0.83)	(0.49)	0.19	NA	NA	NA	185.1	10,473
129	Exelixis, Inc.~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	33.53	0.90	2.03	2.42	37.3	16.5	13.9	285.6	9,575
130	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.35	(1.83)	(2.62)	(2.11)	NA	NA	NA	113.9	153
131	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.49	NA	NA	NA	NA	NA	NA	100.8	50
132	Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.16	(1.59)	(0.17)	(1.12)	NA	NA	NA	53.9	224
133	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	23.00	(€ 0.06)	(€ 0.44)	(€ 0.76)	NA	NA	NA	65.9	1,516
134	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.01	(1.56)	(1.13)	NA	NA	NA	NA	1.3	7
135	Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.89	DKK 66.02	DKK 89.91	DKK 109.75	0.3	0.2	0.2	661.8	13,163
136	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.97	(€ 0.58)	€ 0.58	(€ 0.81)	NA	6.8	NA	50.0	198
137	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	2.92	(0.32)	(0.29)	0.00	NA	NA	NA	604.5	1,765
138	Gilead Sciences, Inc.~	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	97.67	6.72	4.48	7.78	14.5	21.8	12.6	1,246.3	121,717
139	GSK plc~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£14.05	NA	NA	NA	NA	NA	NA	5,063.0	71,110
140	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£4.81	0.28	0.34	0.40	17.2	14.1	12.0	381.1	1,831
141	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.02	(1.18)	(0.32)	(0.95)	NA	NA	NA	226.6	231
142	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	48.84	(3.15)	(1.87)	(1.55)	NA	NA	NA	123.6	6,034
143	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	56.80	2.77	4.19	5.25	20.5	13.6	10.8	127.2	7,227
144	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	335.17	18.98	22.15	25.11	17.7	15.1	13.3	253.3	84,898

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							2023A	2024E	2025E							
145	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	80.88	4.50	4.74	5.00	18.0	17.1	16.2	124.7	10,084	
146	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.95	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	97	
147	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	35.83	0.21	0.94	0.89	NA	38.1	40.3	210.1	7,527	
148	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	72.16	3.96	4.08	4.29	18.2	17.7	16.8	225.7	16,288	
149	Humana Inc.-#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	295.93	25.99	16.18	16.86	11.4	18.3	17.6	120.4	35,634	
150	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	202.36	12.78	13.95	14.11	15.8	14.5	14.3	82.6	16,707	
151	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	24.42	(1.96)	(2.53)	(2.80)	NA	NA	NA	86.2	2,105	
152	IDEXX Laboratories, Inc.<	IDXX	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Health	Dec	424.52	10.06	10.52	12.25	42.2	40.4	34.7	81.9	34,761	
153	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	134.32	0.87	4.11	4.30	NA	32.7	31.2	158.6	21,302	
154	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.48	(1.20)	(0.66)	(1.48)	NA	NA	NA	119.4	654	
155	Immunix, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	0.97	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	98	
156	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	32.77	(1.13)	(1.48)	(2.59)	NA	NA	NA	50.0	1,639	
157	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.83	(5.38)	(4.51)	(4.17)	NA	NA	NA	62.4	676	
158	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	22.02	(1.71)	(1.88)	(2.92)	NA	NA	NA	169.8	3,740	
159	Inari Medical, Inc.	NARI	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	79.68	(0.03)	(1.24)	0.18	NA	NA	NA	58.6	4,666	
160	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	74.53	2.65	0.45	4.05	28.1	NA	18.4	192.7	14,358	
161	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.41	(0.78)	(0.96)	(0.95)	NA	NA	NA	58.9	142	
162	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 1.81	(€ 0.43) E	(€ 1.14)	NA	NA	NA	NA	83.8	€ 151.73	
163	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	18.77	NA	NA	NA	NA	NA	NA	62.6	1,175	
164	Insmid Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	77.37	(5.34)	(5.36)	(4.84)	NA	NA	NA	178.9	13,842	
165	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	198.05	(0.72)	1.37	1.73	NA	NA	NA	30.0	5,935	
166	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	281.76	2.94	5.25	3.89	95.8	53.7	72.4	70.1	19,764	
167	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.48	(5.42)	(5.34)	(4.78)	NA	NA	NA	101.8	1,067	
168	Intra-Cellular Therapies, Inc.#--	ITCI	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	127.15	(1.46)	(0.35)	0.50	NA	NA	NA	106.2	13,509	
169	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	585.71	5.71	7.34 A	8.03	NA	79.8	72.9	356.2	208,618	
170	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	32.85	(2.22)	(3.20)	(2.14)	NA	NA	NA	157.9	5,187	
171	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	203.11	10.21	11.10	11.89	19.9	18.3	17.1	181.5	36,864	
172	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	2.34	NA	0.08	0.06	NA	29.3	39.0	160.0	374	
173	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.75	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.5	283	
174	Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	44.36	(1.27) E	(1.41)	(3.73)	NA	NA	NA	57.8	2,564	
175	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	125.78	18.32	20.35	22.70	6.9	6.2	5.5	60.5	7,604	
176	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	152.39	9.92	9.99 A	10.61	15.4	15.3	14.4	2,407.6	366,898	
177	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	8.78	(3.32)	(3.43)	(3.40)	NA	NA	NA	49.4	434	
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	81	

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							2023A (\$)	2024E (\$)	2025E (\$)							
179	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.48	(5.20)	0.31	(3.52)	NA	37.0	NA	40.5	465	
180	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	8.12	(2.08)	(2.19)	0.70	NA	NA	11.6	77.8	631	
181	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	41.19	(2.52)	(3.04)	(4.18)	NA	NA	NA	79.9	3,291	
182	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.52	(89.61)	(3.33)	(4.35)	NA	NA	NA	43.2	152	
183	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	251.48	13.82	14.53	16.21	18.2	17.3	15.5	83.6	21,034	
184	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	94.21	6.23	6.67	6.70	15.1	14.1	14.1	69.5	6,550	
185	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Biopharma / Immuno-	Dec	4.11	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	262	
186	LAVA Therapeutics N.V.	LVTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-	Dec	0.96	(1.56)	(0.94)	(0.91)	NA	NA	NA	26.3	25	
187	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Oncology Biopharma /	Dec	26.25	0.00	(4.70)	(2.65)	NA	NA	NA	27.5	722	
188	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Neuroscience Biopharma / Genetic	Dec	5.34	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	177	
189	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Medicine Biopharma / Cardiovascular.	Dec	0.82	(0.80)	(0.63)	(0.54)	NA	NA	NA	361.5	298	
190	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 44.02	DKK 4.22	DKK 4.88	DKK 5.30	10.4	9.0	8.3	995.7	DKK 43,832.52	
191	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.02	(0.15)	(1.24)	(2.40)	NA	NA	NA	62.8	190	
192	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	342.58	(19.99)	(23.33)	(8.29)	NA	NA	NA	21.8	7,472	
193	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	5.85	(0.04)	0.11	0.16	NA	53.1	36.5	275.8	1,612	
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	599.10	25.93	27.44	32.90	23.1	21.8	18.2	126.9	76,049	
196	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-	Dec	99.39	1.51	7.73	7.91	65.8	12.9	12.6	2,529.6	251,410	
197	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Oncology Biopharma / Rare Diseases	Dec	3.01	(0.04)	(0.06)	0.11	NA	NA	27.4	155.1	467	
198	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.60	(1.48)	(0.57)	(0.43)	NA	NA	NA	123.5	75	
199	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	41.69	(3.00)	(4.34)	(4.75)	NA	NA	NA	68.5	2,854	
200	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.11	(2.44)	(1.72)	(1.60)	NA	NA	NA	73.3	521	
201	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	48.83	(4.00)	(1.60)	(0.83)	NA	NA	NA	48.0	2,344	
202	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	40.78	(12.34)	(9.61)	(10.28)	NA	NA	NA	384.8	15,693	
203	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.16	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	208	
204	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	46.46	(0.73)	(1.82)	(3.06)	NA	NA	NA	63.1	2,930	
205	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	12.79	(0.28)	0.15	0.14	NA	85.3	91.4	91.0	1,164	
206	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.58	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	169	
207	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	180.27	(3.78)	(1.27)	(1.12)	NA	NA	NA	132.0	23,799	
208	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.66	(0.12)	0.10	0.18	NA	NA	81.4	128.4	1,882	
209	Neurocrine Biosciences, Inc.-#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	153.01	2.41	4.00	6.05	63.5	38.3	25.3	101.2	15,492	
210	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	15.76	(2.83)	(4.52)	(4.49)	NA	NA	NA	21.0	331	
211	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	13.78	(1.27)	(1.03)	(1.03)	NA	NA	NA	29.8	411	
212	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular,	Dec	22.77	(€ 2.15)	(€ 2.03)	(€ 1.25)	NA	NA	NA	106.8	2,433	
213	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.39	(2.69)	(3.25)	(3.16)	NA	NA	NA	70.6	168	
214	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	104.96	NA	NA	NA	NA	NA	NA	2,189.9	229,855	
215	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	25.25	(1.95)	(1.35)	(1.92)	NA	NA	NA	108.2	2,732	
216	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 609.90	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,497,914.40	

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217	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	87.94	(2.17)	(4.16)	(5.51)	NA	NA	NA	65.6	5,770	
218	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.20	(0.51)	(0.59)	(0.63)	NA	NA	NA	121.0	387	
219	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.03	(2.93)	(3.89)	(4.31)	NA	NA	NA	12.7	76	
220	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	5.68	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	470	
221	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	13.11	NA	(1.56)	(1.59)	NA	NA	NA	55.1	722	
222	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.52	0.98	1.48	1.75	14.8	9.8	8.3	77.1	1,120	
223	Patterson Companies, Inc.<	PDCO	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Apr	31.01	2.38	2.30	2.27	13.0	13.5	13.7	88.3	2,737	
224	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.18	1.29	1.40	1.49	11.0	10.1	9.5	85.9	1,218	
225	Penumbra, Inc.-^^	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	270.25	2.09	2.78	4.10	NA	97.2	65.9	38.4	10,372	
226	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.45	(3.30)	(2.91)	(3.27)	NA	NA	NA	32.6	47	
227	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	26.71	1.84	3.10	2.90	14.5	8.6	9.2	5,667.0	151,365	
228	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.31	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	989	
229	Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	10.87	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	661	
230	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	23.00	2.50	2.28	1.31	9.2	10.1	17.6	96.1	2,210	
231	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	22.80	0.19	0.13	0.34	NA	NA	67.1	120.0	2,736	
232	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	73.40	(2.24)	(1.74)	(1.06)	NA	NA	NA	54.4	3,993	
233	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	23.47	1.40	1.53	1.60	16.8	15.3	14.7	85.2	1,999	
234	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	47.04	(8.37)	(4.90)	(5.48)	NA	NA	NA	77.1	3,628	
235	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	18.91	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	452	
236	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immunology	Dec	1.60	(1.87) E	(1.07)	(1.33)	NA	NA	NA	59.5	95	
237	Q32 Bio Inc.	QTTB	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.20	(7.41)	(5.56)	(3.38)	NA	NA	NA	12.2	39	
238	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	44.63	NA	NA	NA	NA	NA	NA	217.7	9,715	
239	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	9.63	(0.75)	(0.98)	(1.33)	NA	NA	NA	38.5	371	
240	Quest Diagnostics Incorporated<	DGX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	164.33	8.73	8.94	9.74	18.8	18.4	16.9	111.6	18,341	
241	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.15	(3.05)	(2.39)	(1.47)	NA	NA	NA	132.0	152	
242	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.39	(1.58)	(1.48)	(1.46)	NA	NA	NA	383.7	2,834	
243	Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	683.68	43.79	45.39	40.96	15.6	15.1	16.7	108.1	73,887	
244	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.11	(6.02)	(4.86)	0.03	NA	NA	NA	49.5	402	
245	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.09	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	71	
246	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.53	(2.79)	(2.32)	(2.59)	NA	NA	NA	167.4	758	
247	Relmada Therapeutics, Inc.#~~	RLMD	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.34	(3.28)	(2.78)	(0.15)	NA	NA	NA	30.2	10	
248	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage		Biopharma / Rare Diseases	Dec	6.03	(2.52)	(0.82)	(0.69)	NA	NA	NA	12.7	76	
249	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	169.31	1.65	1.55	1.80	NA	NA	94.1	56.0	9,486	
250	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Mar	13.98	(3.24)	(2.82)	(2.28)	NA	NA	NA	75.3	1,053	
251	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Dec	43.34	(3.86)	(3.51)	(3.91)	NA	NA	NA	182.3	7,904	
252	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	125.62	4.64	4.85	5.08	27.1	25.9	24.7	121.7	15,288	
253	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	22.12	NA	NA	NA	NA	NA	NA	17.6	390	
254	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.97	(2.92)	(2.72)	(1.24)	NA	NA	NA	106.3	1,167	
255	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	11.34	(1.15)	(0.87)	(0.73)	NA	NA	NA	727.9	8,251	

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														Updated on:	1/31/2025
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	7.35	(8.77)	(6.30)	(3.05)	NA	NA	NA	61.2	449	
257	Sagimet Biosciences Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.21	(2.66)	(1.60)	(3.44)	NA	NA	NA	32.2	136	
258	Sanofi*#	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 103.86	€ 7.22	€ 7.12	€ 8.17	14.4	14.6	12.7	1,263.1	€ 131,187.92	
259	Sarepta Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	115.16	(5.80)	3.04	14.31	NA	37.9	8.0	95.5	11,000	
260	Schrodinger, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.72	0.54	(2.11)	(2.16)	47.6	NA	NA	86.5	2,225	
261	scPharmaceuticals Inc.	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.40	(1.42)	(2.02)	(1.30)	NA	NA	NA	50.0	170	
262	Sensorion SA	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.63	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 188.11	
263	Solid Biosciences Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.24	(4.84)	(2.86)	(3.17)	NA	NA	NA	40.0	129	
264	Spruce Biosciences, Inc.	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.37	(1.24)	(0.95)	(0.30)	NA	NA	NA	41.3	15	
265	Stoke Therapeutics, Inc.	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.48	(2.38)	(2.00)	(1.50)	NA	NA	NA	53.0	608	
266	Structure Therapeutics Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	30.72	(0.81)	(0.76)	1.94	NA	NA	15.8	57.3	1,759	
267	Surgery Partners, Inc.*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	25.80	1.00	0.91	1.05	25.8	28.4	24.6	127.1	3,280	
268	Synlogic, Inc.	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.34	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	16	
269	Tandem Diabetes Care, Inc.	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	37.68	(3.43)	(1.34)	(1.23)	NA	NA	NA	65.7	2,475	
270	Tango Therapeutics, Inc. @*	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.09	(1.08)	(1.11)	(1.35)	NA	NA	NA	107.4	332	
271	Tectonic Therapeutic, Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	56.47	0.00	(4.26)	(4.41)	NA	NA	NA	14.8	833	
272	Teladoc Health, Inc.<	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	10.27	0.09	(0.15)	(0.14)	NA	NA	NA	172.2	1,768	
273	Tenax Therapeutics, Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	6.05	(31.04)	(6.24)	(8.29)	NA	NA	NA	3.4	21	
274	Tenaya Therapeutics, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.06	(1.68)	(1.33)	(1.33)	NA	NA	NA	97.5	103	
275	Tenet Healthcare Corporation*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	142.62	6.98	11.51	12.81	20.4	12.4	11.1	95.1	13,563	
276	Theravance Biopharma, Inc.	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.46	(1.00)	(1.00)	0.66	NA	NA	14.3	49.2	465	
277	Thermo Fisher Scientific Inc.**	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	602.78	21.54	21.86	23.30	28.0	27.6	25.9	382.5	230,564	
278	Tourmaline Bio, Inc.~#	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	16.50	(8.87)	(2.86)	(3.56)	NA	NA	NA	25.6	423	
279	Travere Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.68	(1.50)	(3.99)	(1.01)	NA	NA	NA	87.0	1,799	
280	Trevi Therapeutics, Inc. @*	Outperform	Faisal A. Khurshid	Biopharma / Emerging Diseases	Dec	3.86	(0.29)	(0.49)	(0.49)	NA	NA	NA	116.8	451	
281	Turnstone Biologics Corp.	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	0.46	(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	52.15	(3.60)	(3.60)	(2.34)	NA	NA	NA	59.6	3,107	
283	Ultragenyx Pharmaceutical Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	43.30	(8.25)	(6.20)	(5.17)	NA	NA	NA	92.3	3,998	
284	uniQure N.V.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	15.44	(6.47)	(2.39)	(3.66)	NA	NA	NA	53.4	825	
285	UnitedHealth Group Incorporated^	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	547.03	25.11	27.67	29.69	21.8	19.8	18.4	927.0	507,092	
286	United Therapeutics Corporation	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	356.09	21.05	28.15	32.65	16.9	12.6	10.9	44.6	15,897	
287	Universal Health Services, Inc.*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	190.03	10.56	15.97	18.29	18.0	11.9	10.4	68.1	12,943	
288	Vaxcyte, Inc. @*	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	89.73	(4.14)	(3.69)	(4.73)	NA	NA	NA	124.6	11,183	
289	Veracyte, Inc.	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	45.85	0.59	1.11	0.91	77.7	41.3	50.4	77.5	3,553	
290	Verastem, Inc.	Suspended Coverage		Biopharma / Immunology	Dec	6.29	NA	NA	NA	NA	NA	NA	44.5	280	
291	Vericel Corporation@*	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	59.82	(0.07)	0.15	0.38	NA	NA	NA	49.4	2,953	
292	Vertex Pharmaceuticals Incorporated+	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	467.12	15.23	0.41	18.17	30.7	NA	25.7	257.5	120,296	
293	Viking Therapeutics, Inc.*##	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	34.43	(0.91)	(0.92)	(1.65)	NA	NA	NA	111.4	3,837	

Leerink Partners Coverage List

Updated on: 1/31/2025

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	P/E			2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
							2023A (\$)	2024E (\$)	2025E (\$)					
294 Vincerox Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.52	(1.89)	(0.74)	(0.32)	NA	NA	NA	2.2	3
295 Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	10.33	(4.59)	(4.02)	(3.80)	NA	NA	NA	137.7	1,423
296 Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.15	(1.32)	(0.80)	(0.36)	NA	NA	NA	39.7	6
297 Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	19.62	(5.31)	(3.85)	(3.74)	NA	NA	NA	79.2	1,554
298 Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	5.62	2.97	(0.66)	(0.67)	1.9	NA	NA	68.3	384
299 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	9.86	3.98	2.89 A	1.70	2.5	3.4	5.8	864.2	8,516
300 Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	419.97	11.76	11.77	12.94	35.7	35.7	32.5	59.4	24,936
301 Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	11.93	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	1,820
302 Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.36	(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	18.77	(2.08)	(3.96)	(3.40)	NA	NA	NA	70.0	1,314
304 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	40.96	(2.72)	(3.10)	(3.80)	NA	NA	NA	76.2	3,122
305 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.60	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	536
306 XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	26.76	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	315
307 Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	27.88	(3.46)	(2.55)	(1.45)	NA	NA	NA	99.6	2,777
308 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.73	(4.47)	(2.35)	(2.01)	NA	NA	NA	71.3	123
309 Zoetis Inc.*#	ZTS	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma	Dec	171.58	5.32	5.94	6.44	32.3	28.9	26.6	451.2	77,411
310 Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	14.60	(1.72)	(1.99)	(1.55)	NA	NA	NA	68.9	1,006

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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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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