

Leerink Partners Coverage List

															Updated on: 2/14/2025		
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	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	12.73	(2.18)	(1.52) A	(1.49)	NA	NA	NA	107.0	1,362		
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.62	(4.39)	(0.92)	(0.09)	NA	NA	NA	51.6	135		
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.09	(2.58)	(2.90)	(3.35)	NA	NA	NA	46.2	235		
4	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.62	(1.13)	(1.86)	(1.23)	NA	NA	NA	34.8	91		
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	10.49	(2.00)	(2.97)	(2.13)	NA	NA	NA	145.7	1,529		
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 4.99	¥-0.67	¥-0.15	¥-0.81	NA	NA	NA	679.6	HKD 3,391.23		
7	AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharmaceuticals	Dec	194.10	11.10	10.12 A	12.21	17.5	19.2	15.9	1,767.1	342,993		
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.22	(0.51)	(0.59)	(0.63)	NA	NA	NA	295.4	951		
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.38	(3.43)	(2.82)	(2.74)	NA	NA	NA	63.4	468		
10	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.68	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)	NA	NA	NA	99.7	267		
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	41.49	3.49	3.42	3.26	11.9	12.1	12.7	92.9	3,853		
12	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	19.81	(0.38)	0.62	0.75	NA	32.0	26.4	166.4	3,296		
13	Accolade, Inc.<	ACCD	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Feb	6.91	(1.11)	(0.50)	(0.23)	NA	NA	NA	81.9	565		
14	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.25	(1.27)	(1.13)	(0.61)	NA	NA	NA	107.0	240		
15	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.88	(5.24)	0.57	0.79	NA	15.6	11.2	134.6	1,195		
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	150		
17	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.05	(€ 0.71) E	(€ 4.04)	(1.00)	NA	NA	NA	15.2	16		
18	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	136.09	5.45	5.29	5.57	25.0	25.7	24.4	285.3	38,825		
19	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.51	(0.64)	(0.65)	(0.39)	NA	NA	NA	412.0	1,444		
20	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	33.61	(6.33)	11.64 A	(7.45)	NA	2.9	NA	57.0	1,917		
21	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	6.11	(0.08)	(0.08)	0.09	NA	NA	67.8	57.9	353		
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.51	(0.64)	(0.95)	2.00	NA	NA	3.3	59.5	387		
23	Align Technology, Inc.<	ALGN	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	204.17	8.60	9.34 A	9.83	23.7	21.9	20.8	74.7	15,242		
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	13.77	(0.79)	(0.72)	(0.41)	NA	NA	NA	191.7	2,640		
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	35.93	1.42	2.92 A	1.85	25.3	12.3	19.4	162.6	5,843		
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.29	(2.14)	(1.51)	(0.52)	NA	NA	NA	89.3	26		
27	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	253.29	(3.52)	(2.18) A	(1.79)	NA	NA	NA	140.5	35,587		
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.08	(72.08)	(9.55)	(4.79)	NA	NA	NA	47.2	240		
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.61	0.03	(0.07)	(0.20)	20.5	NA	NA	411.3	252		
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	92.72	4.30	4.31	4.90	21.6	21.5	18.9	32.8	3,037		
31	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	292.23	18.65	19.84 A	20.71	15.7	14.7	14.1	537.5	157,080		
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.73	(0.51)	(0.22)	0.07	NA	NA	NA	298.8	2,906		
33	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	3.65	0.70	(4.35)	(1.35)	5.2	NA	NA	85.7	313		
34	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.10	(2.74)	(1.68)	(1.07)	NA	NA	NA	29.9	33		
35	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	20.68	(6.08)	(5.70)	(3.70)	NA	NA	NA	30.4	629		

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36	ANI Pharmaceuticals, Inc. @*	ANIP	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	58.53	NA	4.97	5.22	NA	11.8	11.2	21.0	1,230	
37	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.65	(1.42)	(1.29)	(0.58)	NA	NA	NA	144.3	94	
38	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.48	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	317	
39	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular	Dec	3.32	NA	NA	NA	NA	NA	NA	189.5	628	
40	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	64.97	(1.46)	(1.84)	(3.02)	NA	NA	NA	54.1	3,513	
41	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Oncology	Dec	17.60	(1.12)	(2.55)	(2.46)	NA	NA	NA	27.1	477	
42	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	12.94	(4.15)	(2.75)	(3.69)	NA	NA	NA	91.5	1,184	
43	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	5.66	(0.30)	(0.16)	0.05	NA	NA	NA	236.9	1,339	
44	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.08	NM	1.06	1.99	NA	14.2	7.6	142.7	2,152	
45	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	636.88	(5.16)	4.36	12.40	NA	NA	51.4	60.8	38,698	
46	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	19.36	(1.92)	(5.00) A	(2.14)	NA	NA	NA	126.1	2,441	
47	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	12.07	(0.57)	(0.72)	0.70	NA	NA	17.2	97.2	1,173	
48	Arvinas, Inc. @*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	17.34	(6.62)	(2.77) A	(2.07)	NA	NA	NA	68.8	1,192	
49	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	144.04	(€ 8.55)	(€ 6.53) A	(€ 5.69)	NA	NA	NA	60.7	8,742	
50	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular	Dec	12.69	NA	NA	NA	NA	NA	NA	6.4	81	
51	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	74.21	3.63	4.11 A	4.46	20.4	18.1	16.6	1,551.0	115,092	
52	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.95	(1.93)	(1.67)	(1.98)	NA	NA	NA	50.0	397	
53	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.93	(0.55)	0.22	0.45	NA	36.0	17.6	143.2	1,135	
54	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	8.74	(2.00)	(0.54)	0.10	NA	NA	87.4	96.4	842	
55	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	33.06	(2.91)	(2.92)	(3.84)	NA	NA	NA	119.3	3,944	
56	Axogen, Inc.~^	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	18.10	(0.17)	0.09	0.40	NA	NA	45.3	44.0	797	
57	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	130.34	(5.27)	(5.50)	(4.60)	NA	NA	NA	48.5	6,316	
58	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	33.65	(1.72)	(4.59)	(4.78)	NA	NA	NA	82.8	2,786	
59	BeiGene, Ltd.~+	ONC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	230.00	(8.45)	(5.51)	0.14	NA	NA	NA	105.9	24,357	
60	Belite Bio, Inc.#~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	56.80	(1.24)	(1.15)	0.10	NA	NA	NA	32.1	1,823	
61	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.36	(14.12)	(5.51)	(1.23)	NA	NA	NA	47.6	493	
62	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	12.64	(5.08)	(3.01)	(3.43)	NA	NA	NA	47.6	601	
63	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	137.25	14.73	16.47 A	15.85	9.3	8.3	8.7	146.4	20,090	
64	Biohaven Ltd.~^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	42.02	(5.66)	(9.40)	(6.90)	NA	NA	NA	101.1	4,249	
65	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	63.84	0.87	2.15	1.81	73.4	29.7	35.3	190.6	12,167	
66	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	120.55	3.85	(3.51)	(0.06)	31.3	NA	NA	237.8	28,662	
67	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Oncology Life Science Tools and Diagnostics	Dec	286.33	NA	NA	NA	NA	NA	NA	28.0	8,016	
68	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	66.59	1.99	1.77 A	1.92	33.5	37.6	34.7	158.1	10,526	
69	bluebird bio, Inc. @*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.13	(1.93)	(1.73)	(6.42)	NA	NA	NA	9.7	69	
70	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	93.36	(8.37)	(1.07) A	(2.24)	NA	NA	NA	63.5	5,931	
71	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	0.50	(1.80)	(1.64)	(1.44)	NA	NA	NA	38.3	19	
72	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.43	(3.53)	(3.80)	(3.07)	NA	NA	NA	22.3	54	
73	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	22.34	NA	0.76	0.46	NA	29.4	48.6	209.0	4,669	

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						(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	2023A	2024E	2025E				
74	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Biopharma / Genetic Medicine	Dec	HKD 1.12	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	731.5	HKD	819.28		
75	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	32.95	(3.95)	(2.54)	(2.77)	NA	NA	NA	189.0		6,227		
76	Bristol-Myers Squibb Company	BMY	Outperform	David Risinger, CFA	Life Science Tools and Diagnostics	Dec	55.13	7.51	1.16 A	6.84	7.3	47.5	8.1	2,029.3		111,866		
77	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Biopharma / Genetic Medicine	Dec	50.76	2.58	2.41 A	2.71	19.7	21.1	18.7	151.6		7,695		
78	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Healthcare Technology and Distribution	Dec	4.51	(124.79)	(9.35)	(2.63)	NA	NA	NA	20.2		91		
79	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Life Science Tools and Diagnostics	Jun	127.50	5.72	7.53 A	8.04	22.3	16.9	15.9	241.6		30,800		
80	CareDx, Inc.	CDNA	Suspended Coverage		Biopharma / Genetic Medicine	Dec	25.18	NA	NA	NA	NA	NA	NA	53.6		1,350		
81	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Immunology & Metabolism	Dec	1.41	(1.38)	(1.69)	(1.77)	NA	NA	NA	90.6		128		
82	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Life Science Tools and Diagnostics	Dec	19.22	(49.80)	(4.12)	(4.20)	NA	NA	NA	29.9		574		
83	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec	27.71	(2.14)	0.42	(1.16)	NA	66.0	NA	28.0		776		
84	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Immunology & Metabolism	Dec	12.72	(2.69)	(2.78)	(3.77)	NA	NA	NA	37.1		472		
85	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Healthcare Technology and Distribution	Dec	23.02	(2.92)	(2.45)	(3.26)	NA	NA	NA	66.3		1,527		
86	Cencora, Inc.	COR	Outperform	Michael Cherny	Biopharma / Diversified Biopharmaceuticals	Sep	245.84	11.98	13.76 A	15.52	20.5	17.9	15.8	193.9		47,672		
87	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Immunology	Dec	17.76	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8		2,341		
88	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Oncology	Dec	0.79	(2.27) E	(0.09)	(1.62)	NA	NA	NA	85.0		67		
89	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.95	0.43	0.44	0.48	34.8	34.0	31.1	161.0		2,407		
90	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular	Dec	23.00	NA	NA	NA	NA	NA	NA	10.9		252		
91	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	300.37	25.10	27.34 A	29.72	12.0	11.0	10.1	278.2		83,549		
92	Climb Bio, Inc.	CLYM	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.55	(1.30)	(1.57)	(0.66)	NA	NA	NA	67.3		104		
93	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.55	(0.44)	(0.12)	(0.07)	NA	NA	NA	490.2		2,228		
94	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.01	(2.42)	(2.53)	(2.26)	NA	NA	NA	110.5		885		
95	Compass Therapeutics, Inc.	CMPX	Market Perform	Andrew Berens, M.D.	Biopharma / Immunology	Dec	3.58	(0.33)	(0.39)	(0.68)	NA	NA	NA	137.6		493		
96	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Oncology	Dec	2.18	0.25 E	0.26	NA	8.7	8.4	NA	89.5		195		
97	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.94	(CNY 1.08) E	(CNY 0.23)	(0.65)	NA	NA	NA	55.3		52		
98	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	34.86	(3.70)	(3.61)	(4.24)	NA	NA	NA	92.7		3,233		
99	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	50.84	(1.94)	(4.34)	(5.16)	NA	NA	NA	85.8		4,361		
100	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	6.72	(2.21)	(1.02)	(0.83)	NA	NA	NA	49.4		332		
101	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.64	(3.69)	(2.88)	(3.24)	NA	NA	NA	58.2		561		
102	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.59	(1.18)	0.74	(0.52)	NA	4.8	NA	224.3		804		
103	CVS Health Corporation*#	CVS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	66.59	8.75	5.42 A	5.88	7.6	12.3	11.3	1,260.8		83,956		
104	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	42.06	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0		4,964		
105	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	206.07	8.53	7.48 A	7.65	24.2	27.5	26.9	722.3		148,839		
106	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	22.10	(1.04)	(2.63)	(3.45)	NA	NA	NA	143.9		3,180		
107	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep	18.57	1.86	1.85	1.98	10.0	10.0	9.4	198.8		3,690		
108	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.10	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6		232		
109	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	87.45	1.28	1.42 A	2.05	68.3	61.6	42.7	406.7		35,564		

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													(MM)	(\$MM)		
110	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	54.89	(3.42)	(3.97)	(5.33)	NA	NA	NA	34.3	1,882	
111	Doximity, Inc.<	DOCS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	78.40	0.73	0.95	A	1.35	NA	82.5	58.1	187.4	14,691
112	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	26.13	(1.57)	(1.47)	(1.93)	NA	NA	NA	94.7	2,474	
113	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.38	(2.02)	(3.03)	(1.06)	NA	NA	NA	82.5	114	
114	Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	76.40	2.22	2.43	A	2.41	34.4	31.4	31.7	589.8	45,058
115	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Immunology & Metabolism	Dec	11.05	0.89	0.93	0.89	12.4	11.9	12.4	494.4	5,463	
116	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Healthcare Providers and Managed Care	Dec	4.47	(4.73)	(0.23)	(1.02)	NA	NA	NA	55.5	248	
117	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Biopharma / Targeted Oncology	Dec	393.23	33.11	32.98	A	34.31	11.9	11.9	11.5	231.9	91,199
118	Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	0.66	(1.34)	(0.85)	(0.85)	NA	NA	NA	59.1	39	
119	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Cardiovascular	Dec	866.59	6.32	12.99	A	23.07	NA	66.7	37.6	949.3	822,667
120	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Healthcare Providers and Managed Care	Sep	7.55	(6.38)	(5.48)	(4.70)	NA	NA	NA	21.3	161	
121	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Biopharma / Genetic Medicine	Dec	100.52	3.64	4.43	A	4.90	27.6	22.7	20.5	100.7	10,127
122	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Healthcare Providers and Managed Care	Oct	5.93	(151.22)	(1.46)	(1.30)	NA	NA	NA	65.5	388	
123	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Technology and Distribution	Dec	8.62	0.22	0.24	0.23	39.2	35.9	37.5	50.3	433	
124	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Biopharma / Immunology & Metabolism	Dec	21.70	1.53	0.73	A	0.98	14.2	29.7	22.1	172.1	3,735
125	Equillum, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.92	(0.38)	(0.34)	(0.83)	NA	NA	NA	35.4	33	
126	Evolent Health, Inc.~::~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	10.07	NA	NA	NA	NA	NA	NA	116.6	1,173	
127	Evolus, Inc.#~::	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	14.94	(0.63)	(0.27)	(0.10)	NA	NA	NA	63.3	946	
128	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	50.81	(0.83)	(0.49)	0.19	NA	NA	NA	185.1	9,404	
129	Exelixis, Inc.~::~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	34.87	0.90	2.01	A	2.40	38.7	17.3	14.5	279.9	9,758
130	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	1.54	(1.64)	(1.62)	(1.94)	NA	NA	NA	113.9	175	
131	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.52	NA	NA	NA	NA	NA	NA	100.8	52	
132	Fulcrum Therapeutics, Inc.#~::	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.91	(1.59)	(0.17)	(1.12)	NA	NA	NA	53.9	211	
133	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	25.20	(€ 0.06)	(€ 0.02)	A	(€ 1.73)	NA	NA	NA	65.9	1,661
134	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.71	(36.08)	(16.23)	(11.05)	NA	NA	NA	1.3	6	
135	Genmab A/S#	GMAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	21.11	DKK 66.02	DKK 121.36	A	DKK 113.92	0.3	0.2	0.2	661.9	13,969
136	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.10	(€ 0.58)	€ 0.58	(€ 0.85)	NA	7.1	NA	50.0	205	
137	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	2.70	(0.32)	(0.29)	0.00	NA	NA	NA	604.5	1,632	
138	Gilead Sciences, Inc.~::~	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	105.72	6.72	4.62	A	7.79	15.7	22.9	13.6	1,246.3	131,749
139	GSK plc~::~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£14.37	NA	NA	NA	NA	NA	NA	5,063.0	72,730	
140	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£5.03	0.28	0.34	0.40	17.9	14.8	12.6	381.1	1,915	
141	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.27	(1.18)	(0.32)	(0.95)	NA	NA	NA	226.6	287	
142	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	48.81	(3.15)	(1.87)	(1.55)	NA	NA	NA	123.6	6,031	
143	Halozyyme Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	58.65	2.77	4.19	5.25	21.2	14.0	11.2	127.2	7,461	
144	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	322.79	18.98	22.15	A	25.11	17.0	14.6	12.9	253.3	81,762

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145	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	76.59	4.50	4.74	5.00	17.0	16.2	15.3	124.7	9,549	
146	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.87	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	93	
147	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	63.83	0.21	0.94	0.89	NA	67.9	71.7	210.1	13,411	
148	Hologic, Inc.^	HOLX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	63.12	3.96	4.08	A 4.27	15.9	15.5	14.8	224.4	14,163	
149	Humana Inc.-#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	254.40	25.99	16.19	A 16.51	9.8	15.7	15.4	120.4	30,633	
150	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	185.42	12.78	13.95	14.11	14.5	13.3	13.1	82.6	15,308	
151	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	20.82	(1.96)	(2.53)	(2.74)	NA	NA	NA	86.2	1,795	
152	IDEXX Laboratories, Inc.<	IDXX	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Health	Dec	453.79	10.06	10.67	A 11.86	45.1	42.5	38.3	81.9	37,158	
153	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	102.24	0.87	4.15	A 4.13	NA	24.6	24.8	158.4	16,195	
154	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.14	(1.20)	(0.66)	(1.48)	NA	NA	NA	119.4	613	
155	Immunix, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.02	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	103	
156	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	30.11	(1.13)	(1.48)	(2.59)	NA	NA	NA	50.0	1,506	
157	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.36	(5.38)	(4.51)	(4.06)	NA	NA	NA	84.7	877	
158	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	20.23	(1.71)	(1.88)	(2.81)	NA	NA	NA	169.9	3,436	
159	Inari Medical, Inc.	NARI	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	79.96	(0.03)	(1.24)	0.18	NA	NA	NA	58.6	4,682	
160	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	70.75	2.65	0.16	A 4.10	26.7	NA	17.3	193.5	13,692	
161	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.93	(0.78)	(0.96)	(0.95)	NA	NA	NA	58.9	113	
162	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 1.92	(€ 0.43) E	(€ 1.14)	NA	NA	NA	NA	83.8	€ 161.12	
163	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	18.22	NA	NA	NA	NA	NA	NA	62.6	1,141	
164	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	77.94	(5.34)	(5.36)	(4.84)	NA	NA	NA	178.9	13,944	
165	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	186.75	(0.72)	1.75	A 2.14	NA	NA	87.3	29.7	5,541	
166	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	282.08	2.94	5.25	3.89	95.9	53.7	72.5	70.1	19,786	
167	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.71	(5.42)	(5.34)	(4.78)	NA	NA	NA	101.8	1,090	
168	Intra-Cellular Therapies, Inc.#--	ITCI	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	128.02	(1.46)	(0.35)	0.50	NA	NA	NA	106.2	13,601	
169	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	597.00	5.71	7.34	A 8.03	NA	81.3	74.3	356.7	212,924	
170	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	30.92	(2.22)	(3.20)	(2.14)	NA	NA	NA	157.9	4,882	
171	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	197.09	10.21	11.13	A 11.99	19.3	17.7	16.4	181.5	35,772	
172	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	2.02	NA	0.08	0.06	NA	25.3	33.7	160.0	323	
173	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.33	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.5	268	
174	Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	36.83	(1.27) E	(1.41)	(3.73)	NA	NA	NA	57.8	2,129	
175	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	134.87	18.32	20.35	22.70	7.4	6.6	5.9	60.5	8,154	
176	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	156.74	9.92	9.99	A 10.61	15.8	15.7	14.8	2,407.6	377,371	
177	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	9.67	(3.32)	(3.43)	(3.40)	NA	NA	NA	49.4	478	
178	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.61	(1.25)	(0.62)	(0.66)	NA	NA	NA	126.2	76	

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							2023A (\$)	2024E (\$)	2025E (\$)							
179	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	10.33	(5.20)	0.31	(3.52)	NA	33.3	NA	40.5	418	
180	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	8.37	(2.08)	(2.19)	0.15	NA	NA	55.8	77.8	650	
181	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	37.05	(2.52)	(3.04)	(4.18)	NA	NA	NA	79.9	2,960	
182	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.15	(89.61)	(3.33)	(4.20)	NA	NA	NA	43.2	136	
183	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	247.00	13.82	14.57	16.09	A	17.9	17.0	15.4	83.6	20,659
184	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	82.33	6.23	6.67	6.70	13.2	12.3	12.3	69.5	5,724	
185	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Biopharma / Immuno-	Dec	3.33	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	212	
186	LAVA Therapeutics N.V.	LVTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-	Dec	0.92	(1.56)	(0.94)	(0.91)	E	NA	NA	NA	26.3	24
187	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Oncology	Dec	25.50	0.00	(4.70)	(2.65)	NA	NA	NA	27.5	701	
188	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Neuroscience	Dec	4.40	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	145	
189	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular.	Dec	0.78	(0.80)	(0.63)	(0.54)	NA	NA	NA	361.5	281	
190	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 42.06	DKK 4.22	DKK 5.31	DKK 5.00	A	10.0	7.9	8.4	995.7	DKK 41,880.87
191	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.50	(0.15)	(1.24)	(2.40)	NA	NA	NA	62.8	157	
192	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	351.78	(19.99)	(22.71)	(11.19)	NA	NA	NA	21.8	7,672	
193	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	5.39	(0.04)	0.11	0.16	NA	49.0	33.7	275.8	1,485	
194	Marinus Pharmaceuticals, Inc.#~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	0.55	(2.62)	(1.95)	(0.75)	NA	NA	NA	NA	NA	
195	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	601.59	25.93	27.44	32.88	A	23.2	21.9	18.3	125.3	75,395
196	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-	Dec	83.46	1.51	7.66	9.07	A	55.3	10.9	9.2	2,529.6	211,123
197	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.91	(0.04)	(0.06)	0.11	NA	NA	26.4	155.1	451	
198	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.62	(1.48)	(0.57)	(0.43)	NA	NA	NA	123.5	76	
199	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	40.70	(3.00)	(3.99)	(5.08)	NA	NA	NA	68.5	2,786	
200	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	9.79	(2.44)	(1.72)	(1.60)	NA	NA	NA	73.3	718	
201	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Neuroscience	Dec	50.43	(4.00)	(1.60)	(0.83)	NA	NA	NA	48.0	2,421	
202	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Neuroscience	Dec	32.58	(12.34)	(9.61)	(10.28)	NA	NA	NA	384.8	12,537	
203	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.12	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	207	
204	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	43.65	(0.73)	(1.82)	(3.22)	NA	NA	NA	63.1	2,753	
205	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.70	(0.28)	0.15	0.14	NA	98.0	NA	91.0	1,338	
206	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.16	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	196	
207	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	172.15	(3.78)	(1.27)	(1.12)	NA	NA	NA	132.0	22,727	
208	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.60	(0.12)	0.10	0.18	NA	NA	81.1	128.4	1,874	
209	Neurocrine Biosciences, Inc.-#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	114.56	2.41	3.29	4.50	A	47.5	34.8	25.5	99.7	11,422
210	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Neuroscience	Dec	18.91	(2.83)	(4.52)	(4.49)	NA	NA	NA	21.0	397	
211	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	10.84	(1.27)	(1.03)	(1.03)	NA	NA	NA	29.8	324	
212	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular,	Dec	20.02	(€ 2.15)	(€ 2.03)	(€ 1.25)	NA	NA	NA	106.8	2,139	
213	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.24	(2.40)	(1.77)	(1.90)	E	NA	NA	NA	70.6	158
214	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	106.16	NA	NA	NA	NA	NA	NA	2,189.9	232,483	
215	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	22.47	(1.95)	(1.35)	(1.92)	NA	NA	NA	108.2	2,431	
216	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 558.50	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,371,676.00	

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217	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	79.99	(2.17)	(4.16)	(4.60)	NA	NA	NA	65.6	5,249	
218	Oculis Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	21.60	(CHF 4.75)	(CHF 1.85)	(CHF 1.15)	NA	NA	NA	43.0	929	
219	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.73	(0.51)	(0.59)	(0.63)	NA	NA	NA	121.0	451	
220	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.97	(2.93)	(3.89)	(4.03)	NA	NA	NA	12.7	76	
221	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	5.26	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	436	
222	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	11.35	NA	(1.56)	(1.59)	NA	NA	NA	55.1	625	
223	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	7.60	0.98	1.52	1.58	7.8	5.0	4.8	77.1	586	
224	Patterson Companies, Inc.<	PDCO	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Apr	31.05	2.38	2.30	2.27	13.0	13.5	13.7	88.3	2,741	
225	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.34	1.29	1.40	1.49	11.1	10.2	9.6	85.9	1,232	
226	Penumbra, Inc.-~	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	272.24	2.09	2.78	4.10	NA	97.9	66.4	38.4	10,448	
227	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.28	(3.30)	(2.91)	(3.27)	NA	NA	NA	32.6	42	
228	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	25.62	1.84	3.11 A	2.99	13.9	8.2	8.6	5,667.0	145,160	
229	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.46	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	943	
230	Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.14	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	191	
231	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	18.11	2.50	2.28 A	1.33	7.2	7.9	13.6	91.3	1,653	
232	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	25.11	0.19	0.13	0.34	NA	NA	73.9	120.0	3,013	
233	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	68.41	(2.24)	(1.74)	(1.06)	NA	NA	NA	54.4	3,721	
234	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	22.07	1.40	1.53	1.60	15.8	14.4	13.8	85.2	1,879	
235	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	51.09	(8.37)	(4.90)	(5.48)	NA	NA	NA	77.1	3,940	
236	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	19.00	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	454	
237	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immunology	Dec	1.33	(1.87) E	(1.07)	(1.33)	NA	NA	NA	59.5	79	
238	Q32 Bio Inc.	QTTB	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.69	(7.41)	(5.56)	(4.04)	NA	NA	NA	12.2	33	
239	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	39.83	NA	NA	NA	NA	NA	NA	217.7	8,670	
240	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	8.05	(0.75)	(0.98)	(1.33)	NA	NA	NA	38.5	310	
241	Quest Diagnostics Incorporated<	DGX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	170.02	8.73	8.94 A	9.74	19.5	19.0	17.5	111.6	18,977	
242	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.22	(3.05)	(1.51)	(0.27)	NA	NA	NA	132.0	160	
243	Recursion Pharmaceuticals, Inc.	RXR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.88	(1.58)	(1.48)	(1.46)	NA	NA	NA	383.7	3,791	
244	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	673.38	43.79	45.64 A	44.49	15.4	14.8	15.1	107.5	72,393	
245	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.42	(6.02)	(4.86)	0.03	NA	NA	NA	49.5	368	
246	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.22	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	80	
247	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.03	(2.79)	(2.32)	(2.61)	NA	NA	NA	167.4	674	
248	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	
249	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage		Biopharma / Rare Diseases	Dec	5.97	(2.52)	(0.82)	(0.69)	NA	NA	NA	12.7	76	
250	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	145.98	1.65	1.55	1.80	88.5	94.2	81.1	56.0	8,179	
251	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	14.33	(3.24)	(3.24) A	(2.93)	NA	NA	NA	77.0	1,104	
252	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	41.32	(3.86)	(3.51)	(3.91)	NA	NA	NA	182.3	7,535	
253	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	113.02	4.64	4.90 A	4.95	24.4	23.1	22.8	121.7	13,754	
254	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	21.16	NA	NA	NA	NA	NA	NA	17.6	373	
255	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.30	(2.92)	(2.72)	(1.24)	NA	NA	NA	106.3	1,095	
256	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	10.53	(1.15)	(0.87) A	(0.65)	NA	NA	NA	713.5	7,510	

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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 (\$)							
257	Sage Therapeutics, Inc.~	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	7.14	(8.77)	(6.59)	A	(3.15)	NA	NA	NA	61.5	439	
258	Sagimet Biosciences Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.48	(2.66)	(1.56)		(3.24)	NA	NA	NA	32.2	144	
259	Sanofi*#	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 103.48	€ 7.22	€ 7.12	A	€ 8.17	14.3	14.5	12.7	1,263.1	€ 130,707.93	
260	Sarepta Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	109.11	(5.80)	3.04		14.31	NA	35.9	7.6	95.5	10,422	
261	Schrodinger, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.42	0.54	(2.11)		(2.16)	47.1	NA	NA	86.5	2,199	
262	scPharmaceuticals Inc.	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.69	(1.42)	(2.02)		(1.30)	NA	NA	NA	50.0	185	
263	Sensorion SA	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.61	(0.17)	(0.11)		(0.12)	NA	NA	NA	300.5	€ 184.51	
264	Solid Biosciences Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.00	(4.84)	(2.86)		(3.17)	NA	NA	NA	40.0	160	
265	Spruce Biosciences, Inc.	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.41	(1.24)	(0.95)		(0.30)	NA	NA	NA	41.3	17	
266	Stoke Therapeutics, Inc.	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	10.72	(2.38)	(2.00)		(1.50)	NA	NA	NA	53.0	568	
267	Structure Therapeutics Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	24.42	(0.81)	(0.76)		1.94	NA	NA	12.6	57.3	1,398	
268	Surgery Partners, Inc.*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	25.86	1.00	0.91		1.05	25.9	28.4	24.6	127.1	3,287	
269	Synlogic, Inc.	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.40	(1.50)	(2.71)		(0.47)	NA	NA	NA	11.7	16	
270	Tandem Diabetes Care, Inc.	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	33.13	(3.43)	(1.34)		(1.23)	NA	NA	NA	65.7	2,176	
271	Tango Therapeutics, Inc. @*	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.61	(1.08)	(1.11)		(1.28)	NA	NA	NA	107.4	280	
272	Tectonic Therapeutic, Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	34.47	0.00	(4.26)		(4.41)	NA	NA	NA	14.8	509	
273	Teladoc Health, Inc.<	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.40	0.09	(0.15)		(0.14)	NA	NA	NA	172.2	2,479	
274	Tenax Therapeutics, Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	7.32	(31.04)	(6.24)		(8.29)	NA	NA	NA	3.4	25	
275	Tenaya Therapeutics, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.09	(1.68)	(1.33)		(1.33)	NA	NA	NA	97.5	106	
276	Tenet Healthcare Corporation*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	134.81	6.98	11.88	A	11.82	19.3	11.3	11.4	95.1	12,820	
277	Theravance Biopharma, Inc.	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.41	(1.00)	(1.00)		0.66	NA	NA	14.3	49.2	463	
278	Thermo Fisher Scientific Inc.**	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	535.30	21.54	21.86	A	23.30	24.9	24.5	23.0	382.5	204,752	
279	Tourmaline Bio, Inc.~#	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.34	(8.87)	(2.83)		(3.63)	NA	NA	NA	25.6	342	
280	Travere Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	23.57	(1.50)	(3.99)		(1.01)	NA	NA	NA	87.0	2,051	
281	Trevi Therapeutics, Inc. @*	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.02	(0.29)	(0.49)		(0.49)	NA	NA	NA	116.8	470	
282	Turnstone Biologics Corp.	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.41	(9.27)	(3.21)	E	(0.26)	NA	NA	NA	23.1	10	
283	Twist Bioscience Corporation^	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	47.74	(3.60)	(3.60)	A	(2.18)	NA	NA	NA	59.7	2,848	
284	Ultragenyx Pharmaceutical Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	42.93	(8.25)	(6.29)	A	(6.13)	NA	NA	NA	92.3	3,964	
285	uniQure N.V.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.60	(6.47)	(2.39)		(3.66)	NA	NA	NA	53.4	727	
286	UnitedHealth Group Incorporated^	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	531.05	25.11	27.67	A	29.69	21.1	19.2	17.9	927.0	492,283	
287	United Therapeutics Corporation	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	365.00	21.05	27.21		32.45	17.3	13.4	11.2	44.6	16,295	
288	Universal Health Services, Inc.*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	183.36	10.56	15.97		18.29	17.4	11.5	10.0	68.1	12,489	
289	Vaxcyte, Inc. @*	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	83.59	(4.14)	(3.69)		(4.73)	NA	NA	NA	124.6	10,418	
290	Veracyte, Inc.	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	40.98	0.59	1.11		0.91	69.5	36.9	45.0	77.5	3,176	
291	Verastem, Inc.	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	6.00	NA	NA		NA	NA	NA	NA	44.5	267	
292	Vericel Corporation@*	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	56.91	(0.07)	0.15		0.38	NA	NA	NA	49.4	2,809	
293	Vertex Pharmaceuticals Incorporated+	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	459.56	15.23	0.42	A	18.16	30.2	NA	25.3	257.5	118,349	
294	Viking Therapeutics, Inc.*##	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	30.34	(0.91)	(1.01)	A	(1.74)	NA	NA	NA	111.4	3,380	

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							2023A	2024E	2025E					
295 Vincerox Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.32	(1.89)	(0.74)	(0.32)	NA	NA	NA	2.2	3
296 Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	9.71	(4.59)	(4.02)	(3.80)	NA	NA	NA	137.7	1,337
297 Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	16.96	(5.31)	(3.85)	(3.74)	NA	NA	NA	79.2	1,343
298 Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	4.34	2.97	(0.66)	(0.67)	1.5	NA	NA	68.3	296
299 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	9.77	3.98	2.89	1.70	2.5	3.4	5.7	864.2	8,438
300 Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	376.18	11.76	11.87	12.84	32.0	31.7	29.3	59.4	22,336
301 Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.76	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	1,641
302 Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.50	(1.04)	(1.98)	(4.15)	NA	NA	NA	44.6	67
303 Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	16.16	(2.08)	(3.96)	(3.40)	NA	NA	NA	70.0	1,131
304 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	38.92	(2.72)	(3.10)	(3.80)	NA	NA	NA	76.2	2,967
305 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.58	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	533
306 XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	27.21	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	321
307 Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	28.79	(3.46)	(2.55)	(1.45)	NA	NA	NA	99.6	2,867
308 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.48	(4.47)	(2.35)	(2.00)	NA	NA	NA	71.3	177
309 Zoetis Inc.*#	ZTS	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma	Dec	159.00	5.32	5.92	6.09	29.9	26.9	26.1	451.2	71,735
310 Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	14.97	(1.72)	(1.99)	(1.60)	NA	NA	NA	68.9	1,031

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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