

Leerink Partners Coverage List

															Updated on: 2/21/2025	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	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	11.05	(2.18)	(1.52) A	(1.49)	NA	NA	NA	108.2	1,196	
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.60	(4.39)	(0.92)	(0.09)	NA	NA	NA	51.6	134	
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.60	(2.58)	(2.90)	(3.35)	NA	NA	NA	46.2	212	
4	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.53	(1.13)	(1.86)	(1.23)	NA	NA	NA	34.8	88	
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.04	(2.00)	(2.97)	(2.13)	NA	NA	NA	145.7	1,609	
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 6.50	¥-0.67	¥-0.15	¥-0.81	NA	NA	NA	679.6	HKD 4,417.43	
7	AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharmaceuticals	Dec	202.67	11.10	10.12 A	12.21	18.3	20.0	16.6	1,765.4	357,784	
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.05	(0.51)	(0.59)	(0.63)	NA	NA	NA	295.4	901	
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.96	(3.43)	(2.82)	(2.74)	NA	NA	NA	63.4	504	
10	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.63	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)	NA	NA	NA	99.7	262	
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	40.26	3.49	3.42	3.26	11.5	11.8	12.3	92.9	3,740	
12	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	19.97	(0.38)	0.62	0.75	NA	32.2	26.6	166.4	3,323	
13	Accolade, Inc.<	ACCD	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Feb	6.93	(1.11)	(0.50)	(0.23)	NA	NA	NA	81.9	567	
14	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.26	(1.27)	(1.13)	(0.61)	NA	NA	NA	107.0	242	
15	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.40	(5.24)	0.57	0.79	NA	14.7	10.6	134.6	1,130	
16	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.57	(0.09)	(0.01)	(0.06)	NA	NA	NA	255.9	146	
17	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.01	(€ 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	135.64	5.45	5.29	5.57	24.9	25.6	24.4	285.3	38,697	
19	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.65	(0.64)	(0.65)	(0.39)	NA	NA	NA	412.0	1,504	
20	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	34.73	(6.33)	11.64 A	(7.45)	NA	3.0	NA	57.3	1,990	
21	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.31	(0.08)	(0.08)	0.09	NA	NA	58.9	57.9	307	
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.68	(0.64)	(0.95)	2.00	NA	NA	3.3	59.5	398	
23	Align Technology, Inc.<	ALGN	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	188.08	8.60	9.34 A	9.83	21.9	20.1	19.1	74.7	14,041	
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	13.24	(0.79)	(0.72)	(0.41)	NA	NA	NA	191.7	2,537	
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	35.21	1.42	2.92 A	1.85	24.8	12.1	19.0	162.6	5,726	
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	246.85	(3.52)	(2.18) A	(1.79)	NA	NA	NA	140.5	34,683	
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.17	(72.08)	(9.55)	(4.79)	NA	NA	NA	47.2	244	
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.59	0.03	(0.07)	(0.20)	19.7	NA	NA	411.3	243	
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	90.42	4.30	4.31	4.90	21.0	21.0	18.5	32.8	2,962	
31	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	301.39	18.65	19.84 A	20.71	16.2	15.2	14.6	537.2	161,908	
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.17	(0.51)	(0.18) A	0.03	NA	NA	NA	307.2	2,816	
33	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	3.50	0.70	(4.35)	(1.35)	5.0	NA	NA	85.7	300	
34	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.15	(2.74)	(1.68)	(1.07)	NA	NA	NA	29.9	34	
35	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	18.60	(6.08)	(5.70)	(3.70)	NA	NA	NA	30.4	566	

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36	ANI Pharmaceuticals, Inc. @*	ANIP	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	57.77	NA	4.97	5.22	NA	11.6	11.1	21.0	1,214	
37	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.53	(1.42)	(1.29)	(0.58)	NA	NA	NA	144.3	77	
38	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.09	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	282	
39	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular	Dec	3.42	NA	NA	NA	NA	NA	NA	189.5	647	
40	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	63.68	(1.48)	(1.84)	(3.02)	NA	NA	NA	54.1	3,443	
41	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Oncology Biopharma / Genetic Medicine	Dec	17.11	(1.12)	(2.55)	(2.46)	NA	NA	NA	27.1	463	
42	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	11.10	(4.15)	(2.75)	(3.69)	NA	NA	NA	105.1	1,167	
43	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	5.22	(0.30)	(0.17)	(0.12)	NA	NA	NA	236.9	1,236	
44	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	13.96	NM	1.06	1.99	NA	13.2	7.0	142.7	1,993	
45	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	647.72	(5.16)	4.36	12.40	NA	NA	52.2	60.8	39,356	
46	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	20.08	(1.92)	(5.00)	(2.14)	NA	NA	NA	126.1	2,532	
47	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	11.34	(0.57)	(0.72)	0.70	NA	NA	16.2	97.2	1,102	
48	Arvinas, Inc. @*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	17.50	(6.62)	(2.77)	(2.07)	NA	NA	NA	68.8	1,204	
49	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	153.12	(€ 8.55)	(€ 6.53)	(€ 5.69)	NA	NA	NA	60.7	9,293	
50	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular	Dec	12.40	NA	NA	NA	NA	NA	NA	6.4	79	
51	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	74.09	3.63	4.11	4.46	20.4	18.0	16.6	1,551.0	114,914	
52	aTyr Pharma, Inc. @*	ATYR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.38	NA	(0.89)	(0.71)	NA	NA	NA	83.9	367	
53	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.57	(1.93)	(1.67)	(1.98)	NA	NA	NA	50.0	378	
54	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.81	(0.55)	0.22	0.45	NA	35.5	17.4	143.2	1,118	
55	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	8.52	(2.00)	(0.54)	0.10	NA	NA	85.2	96.4	821	
56	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	31.66	(2.91)	(2.92)	(3.84)	NA	NA	NA	119.3	3,777	
57	Axogen, Inc.~^	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	18.09	(0.17)	0.09	0.40	NA	NA	45.2	44.0	796	
58	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	136.90	(5.27)	(5.99)	(4.45)	NA	NA	NA	48.8	6,676	
59	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	31.75	(1.72)	(4.59)	(4.78)	NA	NA	NA	82.8	2,629	
60	BeiGene, Ltd.~+	ONC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	254.19	(8.45)	(5.51)	0.14	NA	NA	NA	105.9	26,919	
61	Belite Bio, Inc.#~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	57.38	(1.24)	(1.15)	0.10	NA	NA	NA	32.1	1,842	
62	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	11.38	(14.12)	(5.51)	(1.23)	NA	NA	NA	47.6	542	
63	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	11.62	(5.08)	(3.01)	(3.43)	NA	NA	NA	47.6	553	
64	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	139.31	14.73	16.47	15.85	9.5	8.5	8.8	146.4	20,391	
65	Biohaven Ltd.~^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	38.05	(5.66)	(9.40)	(6.90)	NA	NA	NA	101.1	3,848	
66	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	68.37	0.87	2.21	2.24	78.6	30.9	30.5	190.6	13,030	
67	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	120.07	3.85	(3.51)	(0.06)	31.2	NA	NA	237.8	28,549	
68	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Oncology Life Science Tools and Diagnostics	Dec	278.21	NA	NA	NA	NA	NA	NA	28.0	7,793	
69	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	64.90	1.99	1.77	1.92	32.6	36.7	33.8	158.1	10,260	
70	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	91.74	(8.37)	(1.07)	(2.24)	NA	NA	NA	63.9	5,863	
71	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	0.49	(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	2.00	(3.53)	(3.80)	(3.07)	NA	NA	NA	22.3	45	
73	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	19.40	NA	0.76	0.46	NA	25.5	42.2	209.0	4,054	

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						(\$)	(\$)	2023A	2024E	2025E	2023A	2024E	2025E					
74	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Biopharma / Genetic Medicine	Dec	HKD 1.58	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	731.5	HKD	1,155.77		
75	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	36.66	(3.95)	(2.54)	(2.77)	NA	NA	NA	189.0		6,928		
76	Bristol-Myers Squibb Company	BMJ	Outperform	David Risinger, CFA	Life Science Tools and Diagnostics	Dec	55.44	7.51	1.16	A 6.84	7.4	47.8	8.1	2,029.3		112,505		
77	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Biopharma / Genetic Medicine	Dec	50.69	2.58	2.41	A 2.71	19.6	21.0	18.7	151.6		7,685		
78	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Healthcare Technology and Distribution	Dec	4.70	(124.79)	(9.35)	(2.63)	NA	NA	NA	20.2		95		
79	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Life Science Tools and Diagnostics	Jun	126.97	5.72	7.53	A 8.04	22.2	16.9	15.8	241.6		30,672		
80	CareDx, Inc.	CDNA	Suspended Coverage		Biopharma / Genetic Medicine	Dec	22.68	NA	NA	NA	NA	NA	NA	53.6		1,217		
81	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Immunology & Metabolism	Dec	1.32	(1.38)	(1.69)	(1.77)	NA	NA	NA	90.6		120		
82	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Life Science Tools and Diagnostics	Dec	19.56	(49.80)	(4.12)	(4.20)	NA	NA	NA	29.9		584		
83	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec	26.19	(2.14)	0.42	(1.16)	NA	62.4	NA	28.0		734		
84	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Immunology & Metabolism	Dec	13.10	(2.69)	(2.78)	(3.77)	NA	NA	NA	37.1		486		
85	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Healthcare Technology and Distribution	Dec	22.67	(2.92)	(2.45)	(3.26)	NA	NA	NA	66.3		1,504		
86	Cencora, Inc.	COR	Outperform	Michael Cherny	Biopharma / Diversified Biopharmaceuticals	Sep	241.27	11.98	13.76	A 15.52	20.1	17.5	15.5	193.9		46,785		
87	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Immunology	Dec	16.60	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8		2,188		
88	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Oncology	Dec	0.73	(2.27) E	(0.09)	(1.62)	NA	NA	NA	85.0		62		
89	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	13.18	0.43	0.44	0.48	30.7	30.0	27.5	161.0		2,122		
90	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular	Dec	22.01	NA	NA	NA	NA	NA	NA	10.9		241		
91	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	301.51	25.10	27.34	A 29.72	12.0	11.0	10.1	278.2		83,866		
92	Climb Bio, Inc.	CLYM	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.47	(1.30)	(1.57)	(0.66)	NA	NA	NA	67.3		99		
93	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.41	(0.44)	(0.12)	(0.07)	NA	NA	NA	490.2		2,159		
94	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.91	(2.42)	(2.53)	(2.26)	NA	NA	NA	110.5		874		
95	Compass Therapeutics, Inc.	CMPX	Market Perform	Andrew Berens, M.D.	Biopharma / Immunology	Dec	2.89	(0.33)	(0.39)	(0.68)	NA	NA	NA	137.6		397		
96	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Oncology	Dec	2.12	0.25 E	0.26	NA	8.5	8.2	NA	89.5		190		
97	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.81	(CNY 1.08) E	(CNY 0.23)	(0.65)	NA	NA	NA	55.3		45		
98	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	36.78	(3.70)	(3.61)	(4.24)	NA	NA	NA	92.7		3,411		
99	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	47.95	(1.94)	(4.34)	(5.16)	NA	NA	NA	85.8		4,112		
100	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	6.17	(2.21)	(1.02)	(0.83)	NA	NA	NA	49.4		305		
101	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.92	(3.69)	(2.88)	(3.24)	NA	NA	NA	58.2		519		
102	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.33	(1.18)	0.74	(0.52)	NA	4.5	NA	224.3		746		
103	CVS Health Corporation*#	CVS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	63.56	8.75	5.42	A 5.88	7.3	11.7	10.8	1,260.8		80,136		
104	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	49.98	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0		5,898		
105	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	209.88	8.53	7.48	A 7.65	24.6	28.1	27.4	722.3		151,591		
106	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	20.75	(1.04)	(2.63)	(3.45)	NA	NA	NA	143.9		2,986		
107	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep	18.75	1.86	1.85	1.98	10.1	10.1	9.5	198.8		3,727		
108	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.92	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6		279		
109	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	88.60	1.28	1.42	A 2.05	69.2	62.4	43.2	406.7		36,034		

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110	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	54.23	(3.42)	(3.97)	(5.33)	NA	NA	NA	34.3	1,860		
111	Doximity, Inc.<	DOCS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	72.90	0.73	0.95	A	1.35	99.9	76.7	54.0	187.4	13,661	
112	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	26.90	(1.57)	(1.47)	(1.93)	NA	NA	NA	94.7	2,547		
113	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.91	(2.02)	(3.03)	(1.06)	NA	NA	NA	82.5	158		
114	Edwards Lifesciences Corporation~^	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	73.49	2.22	2.43	A	2.41	33.1	30.2	30.5	589.8	43,344	
115	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Immunology & Metabolism	Dec	10.82	0.89	0.93	0.89	12.2	11.6	12.2	494.4	5,349		
116	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Healthcare Providers and Managed Care	Dec	4.26	(4.73)	(0.23)	(1.02)	NA	NA	NA	55.5	236		
117	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Biopharma / Targeted Oncology	Dec	385.10	33.11	32.98	A	34.31	11.6	11.7	11.2	231.9	89,312	
118	Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	0.62	(1.34)	(0.85)	(0.85)	NA	NA	NA	59.1	37		
119	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Cardiovascular	Dec	879.82	6.32	12.99	A	23.07	NA	67.7	38.1	948.2	834,219	
120	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Healthcare Providers and Managed Care	Sep	8.29	(6.38)	(5.48)	(4.70)	NA	NA	NA	21.3	177		
121	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Biopharma / Genetic Medicine	Dec	98.47	3.64	4.43	A	4.90	27.1	22.2	20.1	100.7	9,920	
122	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Healthcare Providers and Managed Care	Oct	6.04	(151.22)	(1.46)	(1.30)	NA	NA	NA	65.5	396		
123	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Technology and Distribution	Dec	8.26	0.22	0.24	0.23	37.5	34.4	35.9	50.3	415		
124	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Biopharma / Immunology & Metabolism	Dec	20.78	1.53	0.73	A	0.98	13.6	28.5	21.2	172.2	3,578	
125	Equillum, Inc.*##	EQ	Outperform	Thomas J. Smith	Tech-Enabled Healthcare Services	Dec	0.86	(0.38)	(0.34)	(0.83)	NA	NA	NA	35.4	30		
126	Evolent Health, Inc.~	EVH	Suspended Coverage		Biopharma / Neuroscience	Dec	10.58	NA	NA	NA	NA	NA	NA	116.6	1,233		
127	Evolus, Inc.#~	EOLS	Outperform	Marc Goodman	Life Science Tools and Diagnostics	Dec	14.15	(0.63)	(0.27)	(0.10)	NA	NA	NA	63.3	896		
128	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec	49.00	(0.83)	(0.24)	A	0.27	NA	NA	NA	185.8	9,101	
129	Exelixis, Inc.~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Immunology	Dec	36.34	0.90	2.01	A	2.40	40.4	18.1	15.1	279.9	10,171	
130	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology & Metabolism	Dec	1.43	(1.64)	(1.62)	(1.94)	NA	NA	NA	113.9	162		
131	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Rare Diseases	Dec	0.68	NA	NA	NA	NA	NA	NA	100.8	69		
132	Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Emerging Immunology	Dec	3.84	(1.59)	(0.17)	(1.12)	NA	NA	NA	53.9	207		
133	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Immunology & Metabolism	Dec	26.67	(€ 0.06)	(€ 0.02)	A	(€ 1.73)	NA	NA	NA	65.9	1,757	
134	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Emerging Oncology	Dec	4.58	(36.08)	(16.23)	(11.05)	NA	NA	NA	1.3	6		
135	Genmab A/S#	GMAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Immunology & Metabolism	Dec	22.27	DKK 66.02	DKK 121.36	A	DKK 113.92	0.3	0.2	0.2	661.9	14,740	
136	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Emerging Immunology	Dec	3.92	(€ 0.58)	€ 0.58	(€ 0.85)	NA	6.8	NA	NA	50.0	196	
137	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Immunology	Dec	2.58	(0.32)	(0.29)	0.00	NA	NA	NA	604.5	1,560		
138	Gilead Sciences, Inc.~	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Diversified Biotechnology	Dec	110.44	6.72	4.62	A	7.79	16.4	23.9	14.2	1,246.3	137,638	
139	GSK plc~#	GSK	Suspended Coverage		Healthcare Technology and Distribution	Dec	£14.29	NA	NA	NA	NA	NA	NA	5,063.0	72,350		
140	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Biopharma / Rare Diseases	Dec	£4.83	0.28	0.34	0.40	17.3	14.2	12.1	381.1	1,841		
141	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Life Science Tools and Diagnostics	Dec	1.43	(1.18)	(0.32)	(0.95)	NA	NA	NA	226.6	323		
142	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Biopharma / Diversified Biopharmaceuticals	Dec	42.41	(3.15)	(2.01)	A	(2.10)	NA	NA	NA	123.6	5,240	
143	Halozyyme Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Healthcare Providers and Managed Care	Dec	57.51	2.77	4.22	A	5.25	20.8	13.6	11.0	123.2	7,083	
144	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo		Dec	315.93	18.98	22.15	A	25.11	16.6	14.3	12.6	248.3	78,457	

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145	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	77.23	4.50	4.74	5.00	17.2	16.3	15.4	124.7	9,629	
146	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.85	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	92	
147	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	51.47	0.21	0.94	0.89	NA	54.8	57.8	210.1	10,813	
148	Hologic, Inc.^	HOLX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	64.45	3.96	4.08	A	4.27	16.3	15.8	15.1	224.4	14,462
149	Humana Inc.-#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	256.25	25.99	16.19	A	16.51	9.9	15.8	15.5	120.4	30,855
150	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	203.12	12.78	14.00		14.17	15.9	14.5	14.3	82.6	16,769
151	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	21.42	(1.96)	(3.36)		(3.64)	NA	NA	NA	87.3	1,870
152	IDEXX Laboratories, Inc.<	IDXX	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Health	Dec	453.31	10.06	10.67	A	11.86	45.1	42.5	38.2	81.9	37,119
153	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	94.03	0.87	4.15	A	4.13	NA	22.7	22.8	158.4	14,894
154	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.50	(1.20)	(0.66)		(1.48)	NA	NA	NA	119.4	537
155	Immunix, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.27	(2.11)	(0.98)		(0.62)	NA	NA	NA	101.3	129
156	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	29.59	(1.13)	(1.48)		(2.59)	NA	NA	NA	50.0	1,480
157	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.85	(5.38)	(4.51)		(4.06)	NA	NA	NA	84.7	834
158	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	20.90	(1.71)	(1.88)		(2.81)	NA	NA	NA	169.9	3,549
159	Inari Medical, Inc.	NARI	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	79.97	(0.03)	(1.24)		0.18	NA	NA	NA	#N/A	#N/A
160	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	72.44	2.65	0.16	A	4.10	27.3	NA	17.7	193.5	14,018
161	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.82	(0.78)	(0.96)		(0.95)	NA	NA	NA	67.1	122
162	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.20	(€ 0.43) E	(€ 1.14)		NA	NA	NA	NA	83.8	€ 184.43
163	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	18.12	NA	NA		NA	NA	NA	NA	62.6	1,134
164	Insmid Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	81.25	(5.34)	(5.57)	A	(5.65)	NA	NA	NA	178.9	14,535
165	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	174.11	(0.72)	1.75	A	2.14	NA	99.5	81.4	29.7	5,166
166	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	279.40	2.94	5.78	A	4.25	95.0	48.3	65.7	70.1	19,598
167	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	12.09	(5.42)	(5.34)		(4.78)	NA	NA	NA	101.8	1,231
168	Intra-Cellular Therapies, Inc.#--	ITCI	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	128.60	(1.46)	(0.35)		0.50	NA	NA	NA	106.3	13,674
169	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	593.54	5.71	7.34	A	8.03	NA	80.9	73.9	356.7	211,691
170	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	32.27	(2.22)	(2.75)	A	(3.39)	NA	NA	NA	159.0	5,129
171	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	191.03	10.21	11.13	A	11.99	18.7	17.2	15.9	176.1	33,640
172	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.84	NA	0.08		0.06	NA	23.0	30.7	160.0	294
173	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.42	(4.13) E	(5.92)		(8.35)	NA	NA	NA	36.5	271
174	Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	35.89	(1.27) E	(1.41)		(3.73)	NA	NA	NA	57.8	2,074
175	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	135.21	18.32	20.35		22.70	7.4	6.6	6.0	60.5	8,174
176	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	162.47	9.92	9.99	A	10.61	16.4	16.3	15.3	2,407.6	391,165
177	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	10.17	(3.32)	(3.43)		(3.40)	NA	NA	NA	49.4	503
178	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.61	(1.25)	(0.63)	A	(0.75)	NA	NA	NA	126.2	77

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										2023A	2024E	2025E				
179	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	10.97	(5.20)	0.31	(3.52)	NA	35.4	NA	40.5	444	
180	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	8.26	(2.08)	(2.19)	0.15	NA	NA	55.1	77.8	642	
181	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	36.31	(2.52)	(3.04)	(4.18)	NA	NA	NA	79.9	2,901	
182	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.78	(89.61)	(3.33)	(4.20)	NA	NA	NA	43.2	120	
183	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	248.81	13.82	14.57	16.09	18.0	17.1	15.5	83.6	20,810	
184	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	78.88	6.23	6.67	6.57	12.7	11.8	12.0	69.5	5,484	
185	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Biopharma / Immuno-	Dec	3.18	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	203	
186	LAVA Therapeutics N.V.	LVTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-	Dec	0.95	(1.56)	(0.94)	(0.91)	NA	NA	NA	26.3	25	
187	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Oncoloav Biopharma /	Dec	23.78	0.00	(4.70)	(2.65)	NA	NA	NA	27.5	654	
188	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Neuroscience Biopharma / Genetic	Dec	3.94	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	130	
189	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Medicine Biopharma / Cardiovascular.	Dec	0.70	(0.80)	(0.63)	(0.54)	NA	NA	NA	361.5	253	
190	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 39.74	DKK 4.22	DKK 5.31	DKK 5.00	9.4	7.5	7.9	995.7	DKK 39,570.75	
191	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	2.82	(0.15)	(1.24)	(2.40)	NA	NA	NA	62.8	177	
192	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	339.67	(19.99)	(22.71)	(11.19)	NA	NA	NA	21.8	7,408	
193	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	5.68	(0.04)	0.11	0.16	NA	51.6	35.5	275.8	1,566	
194	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	596.30	25.93	27.44	32.88	23.0	21.7	18.1	125.3	74,732	
195	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-	Dec	88.78	1.29	7.66	9.07	68.8	11.6	9.8	2,529.6	224,581	
196	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Oncoloav Biopharma / Rare Diseases	Dec	2.81	(0.04)	(0.06)	0.11	NA	NA	25.5	155.1	435	
197	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	0.51	(1.48)	(0.57)	(0.43)	NA	NA	NA	123.5	63	
198	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncoloav	Dec	47.43	(3.00)	(3.99)	(5.08)	NA	NA	NA	68.5	3,247	
199	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.91	(2.44)	(1.72)	(1.60)	NA	NA	NA	73.3	580	
200	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	52.51	(4.00)	(1.60)	(0.83)	NA	NA	NA	48.0	2,521	
201	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	34.23	(12.34)	(9.27)	(10.32)	NA	NA	NA	384.8	13,172	
202	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	5.04	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	203	
203	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	42.33	(0.73)	(1.82)	(3.22)	NA	NA	NA	63.1	2,669	
204	Myriad Genetics, Inc.-	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.27	(0.28)	0.15	0.14	NA	95.1	NA	91.0	1,299	
205	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	3.68	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	173	
206	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	160.46	(3.78)	(1.27)	(1.12)	NA	NA	NA	132.0	21,183	
207	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	11.33	(0.12)	0.11	0.21	NA	NA	54.0	128.5	1,455	
208	Neurocrine Biosciences, Inc.-#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	120.24	2.41	3.29	4.50	49.9	36.5	26.7	99.7	11,988	
209	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	17.40	(2.83)	(4.52)	(4.49)	NA	NA	NA	21.0	365	
210	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	13.47	(1.27)	(1.03)	(1.03)	NA	NA	NA	36.3	490	
211	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular,	Dec	18.50	(€ 2.15)	(€ 2.03)	(€ 1.25)	NA	NA	NA	106.8	1,976	
212	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.07	(2.40)	(1.77)	(1.90)	NA	NA	NA	70.6	146	
213	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	109.42	NA	NA	NA	NA	NA	NA	2,189.9	239,611	
214	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	21.80	(1.95)	(1.35)	(1.92)	NA	NA	NA	108.2	2,359	
215	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 630.00	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,547,280.00	
216	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncoloav	Dec	80.04	(2.17)	(4.16)	(4.60)	NA	NA	NA	65.6	5,252	

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217	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	21.38	(CHF 4.75)	(CHF 1.85)	(CHF 1.15)	NA	NA	NA	48.0	1,026
218	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.68	(0.51)	(0.59)	(0.63)	NA	NA	NA	121.0	445
219	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.13	(2.93)	(3.89)	(4.03)	NA	NA	NA	12.7	65
220	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	5.12	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	424
221	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	11.06	NA	(1.56)	(1.59)	NA	NA	NA	55.1	609
222	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	6.30	0.98	1.52	1.20	6.4	4.1	5.2	77.1	485
223	Patterson Companies, Inc.<	PDCO	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Apr	31.07	2.38	2.30	2.27	13.1	13.5	13.7	88.3	2,742
224	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	16.42	1.29	1.48 A	1.52	12.7	11.1	10.8	85.9	1,410
225	Penumbra, Inc.-~	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	291.45	2.09	2.87 A	3.61	NA	NA	80.7	38.5	11,225
226	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.39	(3.30)	(2.91)	(3.27)	NA	NA	NA	32.6	45
227	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	26.26	1.84	3.11 A	2.99	14.3	8.4	8.8	5,667.0	148,815
228	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	16.34	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	882
229	Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.06	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	186
230	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	18.70	2.50	2.28 A	1.33	7.5	8.2	14.1	91.3	1,707
231	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	24.66	0.19	0.13	0.34	NA	NA	72.5	120.0	2,959
232	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	62.89	(2.24)	(1.74)	(1.06)	NA	NA	NA	54.4	3,421
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	50.27	(8.37)	(4.90)	(5.48)	NA	NA	NA	77.1	3,877
235	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	18.47	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	441
236	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immunology	Dec	1.29	(1.87) E	(1.07)	(1.33)	NA	NA	NA	59.5	76
237	Q32 Bio Inc.	QTTB	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.53	(7.41)	(5.56)	(4.04)	NA	NA	NA	12.2	31
238	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	38.85	NA	NA	NA	NA	NA	NA	217.7	8,457
239	Quantix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	7.44	(0.75)	(0.98)	(1.33)	NA	NA	NA	38.5	287
240	Quest Diagnostics Incorporated<	DGX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	171.73	8.73	8.94 A	9.74	19.7	19.2	17.6	111.6	19,168
241	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.23	(3.05)	(1.51)	(0.27)	NA	NA	NA	132.0	162
242	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.47	(1.58)	(1.48)	(1.46)	NA	NA	NA	383.7	3,632
243	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	700.28	43.79	45.64 A	44.49	16.0	15.3	15.7	107.5	75,285
244	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.28	(6.02)	(4.93)	(1.57)	NA	NA	NA	49.5	361
245	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.34	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	87
246	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.97	(2.79)	(2.32)	(2.61)	NA	NA	NA	167.4	664
247	Relmada Therapeutics, Inc.#~	RLMD	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.29	(3.28)	(2.78)	(0.15)	NA	NA	NA	30.2	9
248	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage		Biopharma / Rare Diseases	Dec	5.13	(2.52)	(0.82)	(0.69)	NA	NA	NA	12.7	65
249	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	157.02	1.65	1.61 A	1.72	95.2	97.5	91.3	56.0	8,797
250	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Mar	13.62	(3.24)	(3.24) A	(2.93)	NA	NA	NA	77.0	1,049
251	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Dec	41.45	(3.86)	(3.51)	(3.91)	NA	NA	NA	182.3	7,558
252	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	113.37	4.64	4.90 A	4.95	24.4	23.1	22.9	121.7	13,797
253	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	20.14	NA	NA	NA	NA	NA	NA	17.6	355
254	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.50	(2.92)	(2.72)	(1.24)	NA	NA	NA	106.3	1,116
255	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	10.71	(1.15)	(0.87) A	(0.65)	NA	NA	NA	713.5	7,639

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															Updated on:	2/21/2025
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)		
										2023A	2024E	2025E				
256	Sage Therapeutics, Inc.#~	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	7.32	(8.77)	(6.59) A	(3.15)	NA	NA	NA	61.5	450		
257	Sagimet Biosciences Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.11	(2.66)	(1.56)	(3.24)	NA	NA	NA	32.2	132		
258	Sanofi*#	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 104.12	€ 7.22	€ 7.12 A	€ 8.17	14.4	14.6	12.7	1,263.1	€ 131,516.33		
259	Sarepta Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	106.89	(5.80)	3.04	14.31	NA	35.2	7.5	95.5	10,210		
260	Schrodinger, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	22.72	0.54	(2.11)	(2.16)	42.1	NA	NA	86.5	1,965		
261	scPharmaceuticals Inc.	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.27	(1.42)	(2.02)	(1.30)	NA	NA	NA	50.0	163		
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	€ 188.71		
263	Spruce Biosciences, Inc.	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.42	(1.24)	(0.95)	(0.30)	NA	NA	NA	41.3	18		
264	Stoke Therapeutics, Inc.	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	8.53	(2.38)	(2.00)	(1.50)	NA	NA	NA	53.0	452		
265	Structure Therapeutics Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	24.59	(0.81)	(0.76)	1.94	NA	NA	12.7	57.3	1,408		
266	Surgery Partners, Inc.*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	25.36	1.00	0.91	1.05	25.4	27.9	24.1	127.1	3,223		
267	Synlogic, Inc.	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.41	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	16		
268	Tandem Diabetes Care, Inc.	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	30.74	(3.43)	(1.34)	(1.23)	NA	NA	NA	65.7	2,019		
269	Tango Therapeutics, Inc.@*	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.37	(1.08)	(1.11)	(1.28)	NA	NA	NA	107.4	254		
270	Tectonic Therapeutic, Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	29.59	0.00	(4.26)	(4.41)	NA	NA	NA	18.4	546		
271	Teladoc Health, Inc.<	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	11.47	0.09	(0.15)	(0.14)	NA	NA	NA	172.2	1,975		
272	Tenax Therapeutics, Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	6.61	(31.04)	(6.24)	(8.29)	NA	NA	NA	3.4	23		
273	Tenaya Therapeutics, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.08	(1.68)	(1.33)	(1.33)	NA	NA	NA	97.5	105		
274	Tenet Healthcare Corporation*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	130.81	6.98	11.88 A	11.82	18.7	11.0	11.1	95.1	12,443		
275	Theravance Biopharma, Inc.	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.31	(1.00)	(1.00)	0.66	NA	NA	14.1	49.2	458		
276	Thermo Fisher Scientific Inc.**	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	532.83	21.54	21.86 A	23.30	24.7	24.4	22.9	382.5	203,808		
277	Tourmaline Bio, Inc.~#	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.23	(8.87)	(2.83)	(3.63)	NA	NA	NA	25.6	314		
278	Travere Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	22.01	(1.50)	(4.08) A	(1.11)	NA	NA	NA	87.0	1,916		
279	Trevi Therapeutics, Inc.@*	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.67	(0.29)	(0.49)	(0.49)	NA	NA	NA	116.8	545		
280	Turnstone Biologics Corp.	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	0.39	(9.27) E	(3.21)	(0.26)	NA	NA	NA	23.1	9		
281	Twist Bioscience Corporation^	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	42.25	(3.60)	(3.60) A	(2.18)	NA	NA	NA	59.7	2,520		
282	Ultragenyx Pharmaceutical Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	42.98	(8.25)	(6.29) A	(6.13)	NA	NA	NA	92.5	3,976		
283	uniQure N.V.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	12.81	(6.47)	(2.39)	(3.66)	NA	NA	NA	53.4	685		
284	UnitedHealth Group Incorporated^	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	467.08	25.11	27.67 A	29.69	18.6	16.9	15.7	927.0	432,983		
285	United Therapeutics Corporation	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	360.92	21.05	27.21	32.45	17.1	13.3	11.1	44.6	16,113		
286	Universal Health Services, Inc.*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	179.50	10.56	15.97	18.29	17.0	11.2	9.8	68.1	12,226		
287	Vaxcyte, Inc.@*	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	80.21	(4.14)	(3.69)	(4.73)	NA	NA	NA	124.6	9,997		
288	Veracyte, Inc.	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	38.78	0.59	1.11	0.91	65.7	34.9	42.6	77.5	3,005		
289	Verastem, Inc.	Suspended Coverage		Biopharma / Immunology	Dec	5.70	NA	NA	NA	NA	NA	NA	44.5	254		
290	Vericel Corporation@*	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	52.50	(0.07)	0.15	0.38	NA	NA	NA	49.4	2,591		
291	Vertex Pharmaceuticals Incorporated+	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	483.62	15.23	0.42 A	18.16	31.8	NA	26.6	256.8	124,189		
292	Viking Therapeutics, Inc.*##	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	34.78	(0.91)	(1.01) A	(1.74)	NA	NA	NA	111.4	3,876		
293	Vincorx Pharma, Inc.	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.24	(1.89)	(0.74)	(0.32)	NA	NA	NA	2.2	3		



Leerink Partners Coverage List

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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 (\$)							
294	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	9.60	(4.59)	(4.02)	(3.80)	NA	NA	NA	137.7	1,322	
295	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	16.46	(5.31)	(3.85)	(3.74)	NA	NA	NA	79.2	1,303	
296	Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	4.22	2.97	(0.66)	(0.67)	1.4	NA	NA	68.3	288	
297	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	10.21	3.98	2.89	A	1.70	2.6	3.5	6.0	864.2	8,819
298	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	374.97	11.76	11.87	A	12.84	31.9	31.6	29.2	59.4	22,264
299	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	11.08	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	1,690	
300	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.40	(1.04)	(1.98)	(4.15)	NA	NA	NA	44.6	62	
301	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	15.64	(2.08)	(3.96)	(3.40)	NA	NA	NA	70.0	1,094	
302	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	39.62	(2.72)	(3.10)	(3.80)	NA	NA	NA	76.2	3,021	
303	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.73	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	556	
304	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	23.96	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	282	
305	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	33.66	(3.46)	(2.42)	(1.61)	NA	NA	NA	99.6	3,352	
306	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.22	(4.47)	(2.35)	(2.00)	NA	NA	NA	71.3	158	
307	Zoetis Inc.*#	ZTS	Outperform	Daniel Clark	Oncology / Targeted Healthcare Technology and Distribution / Animal Biopharma	Dec	159.64	5.32	5.92	A	6.09	30.0	27.0	26.2	447.8	71,483
308	Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.97	(1.72)	(1.99)	(1.60)	NA	NA	NA	68.9	962	

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.

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## Rating Distribution as of 12/31/2024

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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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