

Leerink Partners Coverage List



															Updated on: 2/7/2025		
															P/E	Shares Outstanding	Market Cap
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A	(\$)	2024E (\$)	2025E	(\$)	2023A	2024E	2025E	(MM)	(\$MM)	
1	10x Genomics, Inc.	TXG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.10	(2.18)	(1.37)	(1.21)		NA	NA	NA	107.0	1,509	
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.40	(4.39)	(0.92)	(0.09)		NA	NA	NA	51.6	124	
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.42	(2.58)	(2.90)	(3.35)		NA	NA	NA	46.2	297	
4	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.37	(1.13)	(1.86)	(1.23)		NA	NA	NA	34.8	83	
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.20	(2.00)	(2.97)	(2.13)		NA	NA	NA	145.7	1,632	
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 4.87	¥-0.67	¥-0.15	¥-0.81		NA	NA	NA	679.6	HKD 3,309.68	
7	AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	191.91	11.10	10.12	A	12.21	17.3	19.0	15.7	1,767.1	339,132	
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.08	(0.51)	(0.59)	(0.63)		NA	NA	NA	295.4	910	
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.00	(3.43)	(2.82)	(2.74)		NA	NA	NA	63.4	380	
10	AC Immune SA#~~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.61	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)		NA	NA	NA	99.7	260	
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	42.46	3.49	3.42	3.26		12.2	12.4	13.0	92.9	3,943	
12	ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	18.73	(0.38)	0.62	0.75		NA	30.2	25.0	166.4	3,117	
13	Accolade, Inc.<	ACCD	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Feb	6.88	(1.11)	(0.50)	(0.23)		NA	NA	NA	81.7	562	
14	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.45	(1.27)	(1.13)	(0.61)		NA	NA	NA	107.0	262	
15	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.43	(5.24)	0.57	0.79		NA	16.5	11.9	134.6	1,269	
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	149	
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	145.59	5.45	5.29	5.57		26.7	27.5	26.1	285.3	41,535	
19	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.36	(0.64)	(0.65)	(0.39)		NA	NA	NA	412.0	1,382	
20	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	34.12	(6.33)	11.68	(7.15)		NA	2.9	NA	57.0	1,946	
21	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.36	(0.08)	(0.08)	0.09		NA	NA	59.5	57.9	310	
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.95	(0.64)	(0.95)	2.00		NA	NA	3.0	59.5	354	
23	Align Technology, Inc.<	ALGN	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	213.36	8.60	9.34	A	9.83	24.8	22.8	21.7	74.7	15,928	
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.70	(0.79)	(0.72)	(0.41)		NA	NA	NA	191.7	2,818	
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	31.67	1.42	2.70	2.00		22.3	11.7	15.8	161.8	5,124	
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.27	(2.14)	(1.51)	(0.52)		NA	NA	NA	89.3	24	
27	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	275.00	(3.52)	(2.48)	(2.00)		NA	NA	NA	140.4	38,610	
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.69	(72.08)	(9.55)	(4.79)		NA	NA	NA	47.2	268	
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.56	0.03	(0.07)	(0.20)		18.5	NA	NA	411.3	229	
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	92.06	4.30	4.31	4.90		21.4	21.4	18.8	32.8	3,015	
31	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	293.95	18.65	19.84	A	20.71	15.8	14.8	14.2	537.5	158,008	
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.61	(0.51)	(0.22)	0.07		NA	NA	NA	298.8	2,870	
33	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	3.92	0.70	(4.35)	(1.35)		5.6	NA	NA	85.7	335	
34	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.11	(2.74)	(1.68)	(1.07)		NA	NA	NA	29.9	33	
35	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	15.08	(6.08)	(5.70)	(3.70)		NA	NA	NA	30.4	459	

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36	ANI Pharmaceuticals, Inc.@*	ANIP	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	61.01	NA	4.97	5.22	NA	12.3	11.7	21.0
37	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.61	(1.42)	(1.29)	(0.58)	NA	NA	NA	144.3
38	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	2.95	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2
39	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular	Dec	3.43	NA	NA	NA	NA	NA	NA	189.5
40	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	67.15	(1.46)	(1.84)	(3.02)	NA	NA	NA	54.1
41	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	16.48	(1.12)	(2.55)	(2.46)	NA	NA	NA	27.1
42	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	12.70	(4.15)	(2.75)	(3.69)	NA	NA	NA	91.5
43	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	5.56	(0.30)	(0.16)	0.05	NA	NA	NA	236.9
44	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.00	NM	1.06	1.99	NA	14.1	7.5	142.7
45	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	652.25	(5.16)	4.36	12.40	NA	NA	52.6	60.8
46	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	20.41	(1.92)	(5.00)	(2.06)	NA	NA	NA	125.1
47	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	12.43	(0.57)	(0.72)	0.70	NA	NA	17.8	97.2
48	Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	19.36	(6.62)	(2.70)	(2.89)	NA	NA	NA	68.7
49	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	122.00	(€ 8.55)	(€ 6.19)	(€ 6.85)	NA	NA	NA	60.2
50	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular	Dec	13.21	NA	NA	NA	NA	NA	NA	6.4
51	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	72.14	3.63	4.13	4.46	19.9	17.5	16.2	1,550.0
52	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.98	(1.93)	(1.67)	(1.98)	NA	NA	NA	50.0
53	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.97	(0.55)	0.22	0.45	NA	36.2	17.7	143.2
54	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.97	(2.00)	(0.54)	0.10	NA	NA	79.7	96.4
55	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	34.67	(2.91)	(2.92)	(3.84)	NA	NA	NA	119.3
56	Axogen, Inc.~^	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	17.96	(0.17)	0.09	0.40	NA	NA	44.9	44.0
57	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	106.69	(5.27)	(5.50)	(4.30)	NA	NA	NA	48.5
58	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	27.04	(1.72)	(4.59)	(4.78)	NA	NA	NA	82.8
59	BeiGene, Ltd.--+	ONC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	223.66	(8.45)	(5.51)	0.14	NA	NA	NA	105.9
60	Belite Bio, Inc.#~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	58.62	(1.24)	(1.15)	0.10	NA	NA	NA	31.8
61	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	11.03	(14.12)	(5.51)	(1.48)	NA	NA	NA	45.5
62	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	12.35	(5.08)	(3.01)	(3.43)	NA	NA	NA	47.6
63	Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	141.58	14.73	16.45	16.50	9.6	8.6	8.6	145.7
64	Biohaven Ltd.~^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	38.51	(5.66)	(9.40)	(6.90)	NA	NA	NA	101.1
65	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	63.95	0.87	2.15	1.81	73.5	29.7	35.3	190.6
66	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	118.79	3.85	(3.51)	(0.06)	30.9	NA	NA	237.8
67	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	341.48	NA	NA	NA	NA	NA	NA	28.0
68	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	72.20	1.99	1.77 A	1.92	36.3	40.8	37.6	158.9
69	bluebird bio, Inc.@*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.25	(1.93)	(1.73)	(6.42)	NA	NA	NA	9.7
70	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	106.65	(8.37)	(0.94)	(1.24)	NA	NA	NA	63.5
71	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.48	(1.80)	(1.64)	(1.44)	NA	NA	NA	38.3
72	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.29	(3.53)	(3.80)	(3.07)	NA	NA	NA	22.3
73	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	22.21	NA	0.76	0.46	NA	29.2	48.3	209.0

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74	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Biopharma / Genetic Medicine	Dec	HKD 1.17	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	731.5 HKD	855.86				
75	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	32.16	(3.95)	(2.54)	(2.77)	NA	NA	NA	189.0	6,077				
76	Bristol-Myers Squibb Company	BMY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	56.25	7.51	1.16 A	6.84	7.5	48.5	8.2	2,028.2	114,075				
77	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	54.77	2.58	2.39	2.74	21.2	22.9	20.0	151.6	8,302				
78	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.54	(124.79)	(9.35)	(2.63)	NA	NA	NA	20.2	91				
79	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	127.28	5.72	7.53 A	8.04	22.3	16.9	15.8	241.6	30,747				
80	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	21.64	NA	NA	NA	NA	NA	NA	53.6	1,161				
81	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.37	(1.38)	(1.69)	(1.77)	NA	NA	NA	90.6	124				
82	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	18.00	(49.80)	(4.12)	(4.20)	NA	NA	NA	29.9	537				
83	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	27.58	(2.14)	0.42	(1.16)	NA	65.7	NA	28.0	772				
84	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.18	(2.69)	(2.78)	(3.77)	NA	NA	NA	37.1	452				
85	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	22.54	(2.92)	(2.45)	(3.26)	NA	NA	NA	66.3	1,495				
86	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	247.38	11.98	13.76 A	15.52	20.6	18.0	15.9	193.9	47,971				
87	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	17.90	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8	2,359				
88	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.74	(2.13) E	(1.75)	(1.42)	NA	NA	NA	85.0	63				
89	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	13.47	0.43	0.44	0.48	31.3	30.6	28.1	161.0	2,169				
90	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular	Dec	21.47	NA	NA	NA	NA	NA	NA	10.9	235				
91	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	287.76	25.10	27.34 A	29.72	11.5	10.5	9.7	278.2	80,041				
92	Climb Bio, Inc.	CLYM	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.71	(1.30)	(1.57)	(0.66)	NA	NA	NA	67.3	115				
93	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.32	(0.44)	(0.12)	(0.07)	NA	NA	NA	490.2	2,118				
94	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.87	(2.42)	(2.53)	(2.26)	NA	NA	NA	110.5	980				
95	Compass Therapeutics, Inc.	CMPX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.61	(0.33)	(0.39)	(0.68)	NA	NA	NA	137.6	497				
96	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.61	0.25 E	0.26	NA	10.4	10.0	NA	89.5	233				
97	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.05	(CNY 1.08) E	(CNY 0.23)	(0.65)	NA	NA	NA	55.3	58				
98	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	37.51	(3.70)	(3.61)	(4.24)	NA	NA	NA	92.7	3,479				
99	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	39.87	(1.94)	(5.05)	(5.53)	NA	NA	NA	85.4	3,403				
100	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	6.69	(2.21)	(1.02)	(0.83)	NA	NA	NA	49.4	331				
101	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.15	(3.69)	(2.88)	(3.24)	NA	NA	NA	58.2	591				
102	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.62	(1.18)	0.74	(0.52)	NA	4.9	NA	224.3	811				
103	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	54.27	8.75	5.16	5.77	6.2	10.5	9.4	1,258.4	68,294				
104	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	43.66	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0	5,152				
105	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	207.50	8.53	7.48 A	7.65	24.3	27.7	27.1	722.3	149,868				
106	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	22.13	(1.04)	(2.63)	(3.45)	NA	NA	NA	143.9	3,185				
107	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep	18.81	1.86	1.85	1.98	10.1	10.2	9.5	198.8	3,739				
108	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.12	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6	233				
109	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	87.88	1.28	1.53	2.06	68.7	57.4	42.7	410.2	36,048				

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110	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	55.91	(3.42)	(3.97)	(5.33)	NA	NA	NA	1,917
111	Doximity, Inc.<	DOCS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	79.99	0.73	0.95	A 1.35	NA	84.2	59.2	14,989
112	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	26.64	(1.57)	(1.47)	(1.93)	NA	NA	NA	2,522
113	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.25	(2.02)	(3.03)	(1.06)	NA	NA	NA	103
114	Edwards Lifesciences Corporation~^	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	71.24	2.51	2.58	2.43	28.4	27.6	29.3	42,014
115	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Immunology & Metabolism	Dec	11.71	0.89	0.93	0.89	13.2	12.6	13.2	5,786
116	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Healthcare Providers and Managed Care	Dec	4.79	(4.73)	(0.23)	(1.02)	NA	NA	NA	266
117	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Biopharma / Targeted Oncology	Dec	392.60	33.11	32.98	A 34.31	11.9	11.9	11.4	91,053
118	Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	0.63	(1.34)	(0.85)	(0.85)	NA	NA	NA	37
119	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Cardiovascular	Dec	882.24	6.32	12.99	A 23.07	NA	67.9	38.2	837,522
120	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Healthcare Providers and Managed Care	Sep	4.89	(6.38)	(5.48)	(4.70)	NA	NA	NA	104
121	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Biopharma / Genetic Medicine	Dec	100.11	3.64	4.34	4.69	27.5	23.1	21.3	10,086
122	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Healthcare Providers and Managed Care	Oct	6.38	(151.22)	(1.46)	(1.30)	NA	NA	NA	418
123	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Technology and Distribution	Dec	8.20	0.22	0.24	0.23	37.3	34.1	35.6	412
124	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Biopharma / Immunology & Metabolism	Dec	20.99	1.53	0.73	A 0.98	13.7	28.8	21.4	3,612
125	Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Tech-Enabled Healthcare Services	Dec	0.89	(0.38)	(0.34)	(0.83)	NA	NA	NA	31
126	Evolent Health, Inc.~^~	EVH	Suspended Coverage		Biopharma / Neuroscience	Dec	9.76	NA	NA	NA	NA	NA	NA	1,138
127	Evolus, Inc.#~^	EOLS	Outperform	Marc Goodman	Life Science Tools and Diagnostics	Dec	13.38	(0.63)	(0.27)	(0.10)	NA	NA	NA	847
128	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec	52.73	(0.83)	(0.49)	0.19	NA	NA	NA	9,759
129	Exelixis, Inc.~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	33.44	0.90	2.03	2.37	37.2	16.5	14.1	9,550
130	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology & Metabolism	Dec	1.30	(1.83)	E (2.62)	(2.11)	NA	NA	NA	147
131	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Rare Diseases	Dec	0.49	NA	NA	NA	NA	NA	NA	50
132	Fulcrum Therapeutics, Inc.#~^	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Emerging Immunology	Dec	3.74	(1.59)	(0.17)	(1.12)	NA	NA	NA	202
133	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Immunology & Metabolism	Dec	22.82	(€ 0.06)	(€ 0.44)	(€ 0.76)	NA	NA	NA	1,504
134	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Emerging Oncology	Dec	4.92	(36.08)	E (16.23)	(11.05)	NA	NA	NA	6
135	Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Immunology & Metabolism	Dec	19.06	DKK 66.02	DKK 89.91	DKK 109.75	0.3	0.2	0.2	12,611
136	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Emerging Immunology	Dec	3.91	(€ 0.58)	€ 0.58	(€ 0.85)	NA	6.7	NA	195
137	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Immuno-Oncology	Dec	2.91	(0.32)	(0.29)	0.00	NA	NA	NA	1,756
138	Gilead Sciences, Inc.~^~	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Diversified Biotechnology	Dec	97.20	6.72	4.48	7.78	14.5	21.7	12.5	121,137
139	GSK plc~^#	GSK	Suspended Coverage		Healthcare Technology and Distribution	Dec	£14.43	NA	NA	NA	NA	NA	NA	73,059
140	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Biopharma / Rare Diseases	Dec	£4.85	0.28	0.34	0.40	17.3	14.3	12.1	1,849
141	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Life Science Tools and Diagnostics	Dec	1.08	(1.18)	(0.32)	(0.95)	NA	NA	NA	244
142	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Biopharma / Diversified Biopharmaceuticals	Dec	45.13	(3.15)	(1.87)	(1.55)	NA	NA	NA	5,575
143	Halozyyme Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Healthcare Providers and Managed Care	Dec	57.15	2.77	4.19	5.25	20.6	13.6	10.9	7,271
144	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo		Dec	323.24	18.98	22.15	A 25.11	17.0	14.6	12.9	81,876

Source: Leerink Partners LLC, FactSet, and company data

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P/E Shares Outstanding Market Cap														
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145 Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	78.76	4.50	4.74	5.00	17.5	16.6	15.8	124.7	9,820
146 HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.88	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	94
147 Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	43.83	0.21	0.94	0.89	NA	46.6	49.2	210.1	9,209
148 Hologic, Inc.^	HOLX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	64.53	3.96	4.08	A 4.27	16.3	15.8	15.1	225.7	14,566
149 Humana Inc.~#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	278.46	25.99	16.18	16.86	10.7	17.2	16.5	120.4	33,530
150 ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	193.74	12.78	13.95	14.11	15.2	13.9	13.7	82.6	15,995
151 IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	23.23	(1.96)	(2.53)	(2.74)	NA	NA	NA	86.2	2,002
152 IDEXX Laboratories, Inc.<	IDXX	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Health	Dec	459.12	10.06	10.67	A 11.86	45.6	43.0	38.7	81.9	37,595
153 Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	112.89	0.87	4.15	A 4.13	NA	27.2	27.3	158.6	17,904
154 Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.49	(1.20)	(0.66)	(1.48)	NA	NA	NA	119.4	655
155 Immunicon, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	0.97	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	98
156 Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	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	10.94	(5.38)	(4.51)	(4.06)	NA	NA	NA	84.7	926
158 Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	20.16	(1.71)	(1.88)	(2.81)	NA	NA	NA	169.8	3,424
159 Inari Medical, Inc.	NARI	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	79.86	(0.03)	(1.24)	0.18	NA	NA	NA	58.6	4,677
160 Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	74.70	2.65	0.36	4.41	28.2	NA	16.9	192.7	14,391
161 inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.49	(0.78)	(0.96)	(0.95)	NA	NA	NA	58.9	147
162 Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 1.96	(€ 0.43) E	(€ 1.14)	NA	NA	NA	NA	83.8	€ 164.14
163 Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	18.30	NA	NA	NA	NA	NA	NA	62.6	1,146
164 Insmid Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	79.88	(5.34)	(5.36)	(4.84)	NA	NA	NA	178.9	14,290
165 Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	184.04	(0.72)	1.37	1.73	NA	NA	NA	30.0	5,515
166 Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	285.62	2.94	5.25	3.89	97.1	54.4	73.4	70.1	20,035
167 Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.84	(5.42)	(5.34)	(4.78)	NA	NA	NA	101.8	1,002
168 Intra-Cellular Therapies, Inc.#~~	ITCI	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	127.15	(1.46)	(0.35)	0.50	NA	NA	NA	106.2	13,509
169 Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	585.80	5.71	7.34	A 8.03	NA	79.8	73.0	356.7	208,928
170 Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	32.36	(2.22)	(3.20)	(2.14)	NA	NA	NA	157.9	5,110
171 IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	207.72	10.21	11.13	A 11.99	20.3	18.7	17.3	181.5	37,700
172 Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.83	NA	0.08	0.06	NA	22.9	30.5	160.0	293
173 iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.56	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.5	276
174 Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	40.78	(1.27) E	(1.41)	(3.73)	NA	NA	NA	57.8	2,357
175 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	120.35	18.32	20.35	22.70	6.6	5.9	5.3	60.5	7,275
176 Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	153.86	9.92	9.99	A 10.61	15.5	15.4	14.5	2,407.6	370,437
177 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	9.35	(3.32)	(3.43)	(3.40)	NA	NA	NA	49.4	462
178 Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.63	(1.25)	(0.62)	(0.66)	NA	NA	NA	126.2	80

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179 Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.05	(5.20)	0.31	(3.52)	NA	35.6	NA	40.5	448
180 Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	8.57	(2.08)	(2.19)	0.15	NA	NA	57.1	77.8	666
181 Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	37.92	(2.52)	(3.04)	(4.18)	NA	NA	NA	79.9	3,030
182 Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.04	(89.61)	(3.33)	(4.20)	NA	NA	NA	43.2	131
183 Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	244.66	13.82	14.57	16.09	17.7	16.8	15.2	83.6	20,463
184 Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	89.90	6.23	6.67	6.70	14.4	13.5	13.4	69.5	6,250
185 Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	3.50	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	223
186 LAVA Therapeutics N.V.	LVTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.97	(1.56)	(0.94)	(0.91)	NA	NA	NA	26.3	26
187 LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	25.63	0.00	(4.70)	(2.65)	NA	NA	NA	27.5	705
188 Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.88	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	161
189 Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.72	(0.80)	(0.63)	(0.54)	NA	NA	NA	361.5	261
190 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 42.18	DKK 4.22	DKK 5.31	DKK 5.00	10.0	7.9	8.4	995.7	DKK 42,000.36
191 MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.63	(0.15)	(1.24)	(2.40)	NA	NA	NA	62.8	165
192 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	329.66	(19.99)	(22.71)	(11.19)	NA	NA	NA	21.8	7,190
193 MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	5.61	(0.04)	0.11	0.16	NA	51.0	35.1	275.8	1,547
194 Marinus Pharmaceuticals, Inc.#~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	0.55	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.2	30
195 McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	597.58	25.93	27.44	32.88	23.0	21.8	18.2	126.9	75,857
196 Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	88.01	1.51	7.66	9.07	58.3	11.5	9.7	2,529.6	222,621
197 Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.04	(0.04)	(0.06)	0.11	NA	NA	27.6	155.1	471
198 Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.76	(1.48)	(0.57)	(0.43)	NA	NA	NA	123.5	94
199 Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	41.92	(3.00)	(3.99)	(5.08)	NA	NA	NA	68.5	2,870
200 Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	8.35	(2.44)	(1.72)	(1.60)	NA	NA	NA	73.3	612
201 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	51.77	(4.00)	(1.60)	(0.83)	NA	NA	NA	48.0	2,485
202 Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	33.15	(12.34)	(9.61)	(10.28)	NA	NA	NA	384.8	12,757
203 Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.97	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	201
204 MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	46.36	(0.73)	(1.82)	(3.22)	NA	NA	NA	63.1	2,924
205 Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	12.42	(0.28)	0.15	0.14	NA	82.8	88.7	91.0	1,131
206 Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.81	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	179
207 Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	173.56	(3.78)	(1.27)	(1.12)	NA	NA	NA	132.0	22,914
208 NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	13.18	(0.12)	0.10	0.18	NA	NA	73.2	128.4	1,692
209 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	122.29	2.41	3.29	4.50	50.7	37.2	27.2	101.2	12,381
210 Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	21.31	(2.83)	(4.52)	(4.49)	NA	NA	NA	21.0	447
211 NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	13.01	(1.27)	(1.03)	(1.03)	NA	NA	NA	29.8	388
212 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	20.37	(€ 2.15)	(€ 2.03)	(€ 1.25)	NA	NA	NA	106.8	2,176
213 Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.21	(2.69)	(3.25)	(3.16)	NA	NA	NA	70.6	156
214 Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	106.42	NA	NA	NA	NA	NA	NA	2,189.9	233,052
215 NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	22.49	(1.95)	(1.35)	(1.92)	NA	NA	NA	108.2	2,433
216 Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 628.90	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,544,578.40

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217 Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	85.28	(2.17)	(4.16)	(4.60)	NA	NA	NA	65.6	5,596
218 OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.61	(0.51)	(0.59)	(0.63)	NA	NA	NA	121.0	437
219 OnKure Therapeutics, Inc.@*	OKUR	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.89	(2.93)	(3.89)	(4.03)	NA	NA	NA	12.7	75
220 Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	5.73	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	475
221 Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	12.29	NA	(1.56)	(1.59)	NA	NA	NA	55.1	677
222 Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	8.52	0.98	1.52	1.58	8.7	5.6	5.4	77.1	657
223 Patterson Companies, Inc.<	PDCO	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Apr	31.02	2.38	2.30	2.27	13.0	13.5	13.7	88.3	2,737
224 Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	13.62	1.29	1.40	1.49	10.6	9.7	9.1	85.9	1,170
225 Penumbra, Inc.~^	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	261.41	2.09	2.78	4.10	NA	94.0	63.8	38.4	10,033
226 PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.38	(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	25.64	1.84	3.11 A	2.99	13.9	8.2	8.6	5,667.0	145,302
228 Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.81	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	962
229 Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	10.45	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	636
230 Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	18.83	2.50	2.28 A	1.33	7.5	8.3	14.2	91.3	1,719
231 Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	22.59	0.19	0.13	0.34	NA	NA	66.4	120.0	2,711
232 PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	70.78	(2.24)	(1.74)	(1.06)	NA	NA	NA	54.4	3,850
233 Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	21.79	1.40	1.53	1.60	15.6	14.2	13.6	85.2	1,855
234 PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	49.88	(8.37)	(4.90)	(5.48)	NA	NA	NA	77.1	3,847
235 PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	19.14	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	457
236 Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	1.41	(1.87) E	(1.07)	(1.33)	NA	NA	NA	59.5	84
237 Q32 Bio Inc.	QTTB	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.14	(7.41)	(5.56)	(4.37)	NA	NA	NA	12.2	38
238 QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	41.05	NA	NA	NA	NA	NA	NA	217.7	8,936
239 Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	8.08	(0.75)	(0.98)	(1.33)	NA	NA	NA	38.5	311
240 Quest Diagnostics Incorporated<	DGX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	162.66	8.73	8.94 A	9.74	18.6	18.2	16.7	111.6	18,155
241 RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.16	(3.05)	(1.51)	(0.27)	NA	NA	NA	132.0	152
242 Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.32	(1.58)	(1.48)	(1.46)	NA	NA	NA	383.7	2,808
243 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	715.98	43.79	45.64 A	44.49	16.4	15.7	16.1	107.5	76,973
244 REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.29	(6.02)	(4.86)	0.03	NA	NA	NA	49.5	411
245 Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.21	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	79
246 Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.26	(2.79)	(2.32)	(2.61)	NA	NA	NA	167.4	712
247 Relmada Therapeutics, Inc.~^	RLMD	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.30	(3.28)	(2.78)	(0.15)	NA	NA	NA	30.2	9
248 Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage		Biopharma / Rare Diseases	Dec	5.89	(2.52)	(0.82)	(0.69)	NA	NA	NA	12.7	75
249 Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	157.00	1.65	1.55	1.80	95.2	NA	87.2	56.0	8,796
250 Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Mar	13.87	(3.24)	(2.82)	(2.28)	NA	NA	NA	75.3	1,045
251 Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Dec	42.29	(3.86)	(3.51)	(3.91)	NA	NA	NA	182.3	7,712
252 Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	117.38	4.64	4.90 A	4.95	25.3	24.0	23.7	121.7	14,285
253 Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	22.61	NA	NA	NA	NA	NA	NA	17.6	398
254 Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.38	(2.92)	(2.72)	(1.24)	NA	NA	NA	106.3	1,104
255 Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	10.88	(1.15)	(0.87)	(0.73)	NA	NA	NA	727.9	7,920

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List



Updated on: 2/7/2025														
P/E Shares Outstanding Market Cap														
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	(MM)	(\$MM)
256 Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	7.25	(8.77)	(6.30)	(3.05)	NA	NA	NA	61.2	443
257 Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.59	(2.66)	(1.56)	(3.24)	NA	NA	NA	32.2	148
258 Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 103.36	€ 7.22	€ 7.12 A	€ 8.17	14.3	14.5	12.7	1,263.1	€ 130,556.36
259 Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	110.34	(5.80)	3.04	14.31	NA	36.3	7.7	95.5	10,540
260 Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.65	0.54	(2.11)	(2.16)	47.5	NA	NA	86.5	2,219
261 scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.27	(1.42)	(2.02)	(1.30)	NA	NA	NA	50.0	164
262 Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.64	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 191.12
263 Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.00	(4.84)	(2.86)	(3.17)	NA	NA	NA	40.0	120
264 Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.41	(1.24)	(0.95)	(0.30)	NA	NA	NA	41.3	17
265 Stoke Therapeutics, Inc.	STOK	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.17	(2.38)	(2.00)	(1.50)	NA	NA	NA	53.0	644
266 Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	29.56	(0.81)	(0.76)	1.94	NA	NA	15.2	57.3	1,692
267 Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	25.63	1.00	0.91	1.05	25.6	28.2	24.4	127.1	3,258
268 Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.32	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	15
269 Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	36.80	(3.43)	(1.34)	(1.23)	NA	NA	NA	65.7	2,417
270 Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.09	(1.08)	(1.11)	(1.28)	NA	NA	NA	107.4	331
271 Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	38.29	0.00	(4.26)	(4.41)	NA	NA	NA	14.8	565
272 Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	12.98	0.09	(0.15)	(0.14)	NA	NA	NA	172.2	2,235
273 Tenax Therapeutics, Inc.	TENX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	7.25	(31.04)	(6.24)	(8.29)	NA	NA	NA	3.4	25
274 Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.02	(1.68)	(1.33)	(1.33)	NA	NA	NA	97.5	99
275 Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	139.61	6.98	11.51	12.81	20.0	12.1	10.9	95.1	13,276
276 Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.36	(1.00)	(1.00)	0.66	NA	NA	14.2	49.2	460
277 Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	571.64	21.54	21.86 A	23.30	26.5	26.1	24.5	382.5	218,651
278 Tourmaline Bio, Inc.~#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	14.37	(8.87)	(2.83)	(3.63)	NA	NA	NA	25.6	368
279 Travere Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	21.80	(1.50)	(3.99)	(1.01)	NA	NA	NA	87.0	1,897
280 Trevi Therapeutics, Inc.@*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.31	(0.29)	(0.49)	(0.49)	NA	NA	NA	116.8	503
281 Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.45	(9.27) E	(3.21)	(0.26)	NA	NA	NA	23.1	10
282 Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	51.68	(3.60)	(3.60) A	(2.18)	NA	NA	NA	59.7	3,083
283 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	45.77	(8.25)	(6.20)	(5.17)	NA	NA	NA	92.3	4,226
284 uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	15.32	(6.47)	(2.39)	(3.66)	NA	NA	NA	53.4	819
285 UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	529.87	25.11	27.67 A	29.69	21.1	19.1	17.8	927.0	491,189
286 United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	347.43	21.05	28.15	32.65	16.5	12.3	10.6	44.6	15,511
287 Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	187.55	10.56	15.97	18.29	17.8	11.7	10.3	68.1	12,774
288 Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	88.65	(4.14)	(3.69)	(4.73)	NA	NA	NA	124.6	11,049
289 Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	41.41	0.59	1.11	0.91	70.2	37.3	45.5	77.5	3,209
290 Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	5.98	NA	NA	NA	NA	NA	NA	44.5	266
291 Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	58.84	(0.07)	0.15	0.38	NA	NA	NA	49.4	2,904
292 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	473.04	15.23	0.41	18.17	31.1	NA	26.0	257.5	121,822
293 Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	32.63	(0.91)	(1.01) A	(1.74)	NA	NA	NA	111.4	3,636

Source: Leerink Partners LLC, FactSet, and company data

															Updated on: 2/7/2025	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E		Shares Outstanding	Market Cap
													(MM)	(SMM)		
294	Vincerox Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.35	(1.89)	(0.74)	(0.32)	NA	NA	NA	2.2	3	
295	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	9.98	(4.59)	(4.02)	(3.80)	NA	NA	NA	137.7	1,374	
296	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	18.06	(5.31)	(3.85)	(3.74)	NA	NA	NA	79.2	1,431	
297	Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	5.42	2.97	(0.66)	(0.67)	1.8	NA	NA	68.3	370	
298	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	9.93	3.98	2.89	A 1.70	2.5	3.4	5.8	864.2	8,578	
299	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	405.85	11.76	11.77	12.94	34.5	34.5	31.4	59.4	24,098	
300	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	11.40	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	1,738	
301	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.38	(1.04)	(1.98)	(4.15)	NA	NA	NA	44.6	61	
302	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	16.99	(2.08)	(3.96)	(3.40)	NA	NA	NA	70.0	1,189	
303	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	39.35	(2.72)	(3.10)	(3.80)	NA	NA	NA	76.2	3,000	
304	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.55	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	528	
305	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharmaceuticals / Diversified	Dec	25.60	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	302	
306	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	27.71	(3.46)	(2.55)	(1.45)	NA	NA	NA	99.6	2,760	
307	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.00	(4.47)	(2.35)	(2.00)	NA	NA	NA	71.3	143	
308	Zoetis Inc.*#	ZTS	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal	Dec	171.90	5.32	5.94	6.44	32.3	28.9	26.7	451.2	77,553	
309	Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	14.28	(1.72)	(1.99)	(1.60)	NA	NA	NA	68.9	984	

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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