

Leerink Partners Coverage List

Updated on: 5/9/2025

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
										2023A	2024E	2025E			
1	10x Genomics, Inc.	TXG	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	8.79	(2.18)	(1.52)	(1.11)	NA	NA	NA	109.4	961
2	2seventy bio, Inc.	TSVT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.99	(4.39)	(0.98)	E (0.21)	NA	NA	NA	53.2	266
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.06	(2.58)	(2.98)	(3.42)	NA	NA	NA	46.3	142
4	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.63	(1.13)	(2.10)	(0.74)	NA	NA	NA	35.7	201
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.71	(2.00)	(3.51)	(1.95)	NA	NA	NA	146.0	1,126
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 7.83	¥-0.67	¥0.04	¥-0.85	NA	NA	NA	680.1	HKD 5,325.22
7	AbbVie Inc. @*	ABBV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	188.37	11.10	10.12	12.20	17.0	18.6	15.4	1,769.0	333,222
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.01	(0.51)	(0.55)	(0.62)	NA	NA	NA	298.5	601
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.76	(3.43)	(2.80)	(3.11)	NA	NA	NA	63.4	429
10	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.68	(CHF 0.64)	(CHF 0.51)	(CHF 0.80)	NA	NA	NA	98.9	166
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	24.21	3.49	3.33	2.58	6.9	7.3	9.4	92.1	2,230
12	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.20	(0.38)	1.36	0.55	NA	12.6	31.3	167.4	2,879
13	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.33	(1.27)	(1.71)	(0.58)	NA	NA	NA	108.3	143
14	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.45	(5.24)	0.64	1.14	NA	13.2	7.4	134.9	1,140
15	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.30	(0.09)	(0.05)	(0.06)	NA	NA	NA	263.9	79
16	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.72	(€ 0.71)	(€ 4.04)	E (€ 1.00)	NA	NA	NA	15.2	11
17	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	107.15	5.45	5.29	5.47	19.7	20.3	19.6	285.1	30,549
18	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	2.96	(0.64)	(0.63)	(0.32)	NA	NA	NA	414.0	1,225
19	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	27.87	(6.33)	11.64	(7.70)	NA	2.4	NA	57.9	1,614
20	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.04	(0.08)	(0.14)	(0.10)	NA	NA	NA	58.8	179
21	Akebia Therapeutics, Inc.	AKBA	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular.	Dec	2.62	NA	(0.33)	(0.02)	NA	NA	NA	262.6	688
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.19	(0.64)	(0.94)	(1.00)	NA	NA	NA	59.9	131
23	Align Technology, Inc.<	ALGN	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	181.45	8.60	9.34	10.26	21.1	19.4	17.7	72.5	13,152
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.27	(0.79)	(0.67)	(0.37)	NA	NA	NA	197.8	3,021
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	30.28	1.42	2.92	1.80	21.3	10.4	16.8	164.9	4,993
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.33	(2.14)	(1.30)	(0.52)	NA	NA	NA	90.4	30
27	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	255.05	(3.52)	(2.18)	(1.88)	NA	NA	NA	137.7	35,120
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.14	(72.08)	(10.38)	(5.46)	NA	NA	NA	47.2	243
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular.	Dec	10.88	0.03	(0.07)	(0.15)	NA	NA	NA	20.7	225
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	95.34	4.30	4.31	E 4.90	22.2	22.1	19.5	32.8	3,129
31	Amgen Inc. @*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	269.84	18.65	19.84	20.93	14.5	13.6	12.9	537.7	145,095
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.06	(0.51)	(0.18)	(0.12)	NA	NA	NA	307.9	1,866
33	Amylyx Pharmaceuticals, Inc.	AMLX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.52	0.70	(4.43)	(1.90)	6.5	NA	NA	89.1	403
34	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.17	(2.74)	(1.72)	(1.03)	NA	NA	NA	30.1	35
35	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	19.45	(6.08)	(5.13)	(4.11)	NA	NA	NA	29.4	571
36	ANI Pharmaceuticals, Inc. @*	ANIP	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	67.77	NA	5.20	6.59	NA	13.0	10.3	21.6	1,462

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37 Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.40	(1.42)	(0.76)	(0.82)	NA	NA	NA	144.5	58
38 Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	2.74	(0.13)	(0.51)	(0.61)	NA	NA	NA	99.3	272
39 Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular	Dec	3.28	NA	NA	NA	NA	NA	NA	191.5	627
40 Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	55.61	(1.48)	(2.00)	(4.52)	NA	NA	NA	55.1	3,064
41 Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Oncology / Genetic	Dec	11.08	(1.12)	(3.00)	(6.42)	NA	NA	NA	27.1	300
42 Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	8.29	(4.15)	(3.14)	(4.41)	NA	NA	NA	105.9	878
43 Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Oncology / Biopharma	Dec	3.61	(0.30)	(0.17)	(0.49)	NA	NA	NA	239.3	863
44 Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Cardiovascular, Healthcare Providers and Managed Care	Dec	14.58	NM	1.60	2.01	NA	9.1	7.3	143.0	2,086
45 argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	557.88	(5.16)	12.78	10.33	NA	43.7	54.0	61.1	34,064
46 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic	Sep	12.96	(1.92)	(5.00)	(2.14)	NA	NA	NA	137.3	1,780
47 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	13.55	(0.57)	0.08	(1.55)	NA	NA	NA	98.2	1,331
48 Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted	Dec	6.66	(6.62)	(2.77)	0.12	NA	NA	55.5	73.0	486
49 Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	156.25	(€ 8.55)	(€ 6.53)	(€ 5.55)	NA	NA	NA	61.0	9,527
50 Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular	Dec	12.48	NA	NA	NA	NA	NA	NA	7.6	95
51 AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted	Dec	68.22	3.63	4.11	4.52	18.8	16.6	15.1	1,550.0	105,741
52 aTyr Pharma, Inc.@*	ATYR	Outperform	Faisal A. Khurshid	Oncology / Biopharma	Dec	3.28	NA	(0.86)	(0.55)	NA	NA	NA	89.0	291
53 Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Immunology / Targeted	Dec	5.47	(1.93)	(1.75)	(2.35)	NA	NA	NA	50.3	275
54 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Oncology / Biopharma	Dec	8.02	(0.55)	0.04	0.34	NA	NA	23.6	136.6	1,096
55 Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	9.41	(2.00)	(0.52)	0.10	NA	NA	94.1	96.7	910
56 Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	28.31	(2.91)	(2.89)	(4.51)	NA	NA	NA	120.5	3,412
57 Axogen, Inc.~^	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	11.90	(0.17)	0.13	0.24	NA	91.5	49.6	45.5	542
58 Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	108.93	(5.27)	(5.99)	(4.45)	NA	NA	NA	49.2	5,363
59 Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	17.58	(1.72)	(4.58)	(4.36)	NA	NA	NA	100.6	1,768
60 BeiGene, Ltd.~+	ONC	Outperform	Andrew Berens, M.D.	Medicine / Targeted	Dec	231.86	(8.45)	(6.12)	(0.16)	NA	NA	NA	111.2	25,783
61 Belite Bio, Inc.#~	BLTE	Outperform	Marc Goodman	Oncology / Biopharma	Dec	60.98	(1.19)	(1.18)	0.10	NA	NA	NA	32.3	1,969
62 Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Neuroscience / Biopharma	Dec	14.00	(14.12)	(5.51)	(1.19)	NA	NA	NA	50.0	700
63 Beta Bionics, Inc.@*	BBNX	Outperform	Mike Kratky, CFA	Medicine / Medical Devices and Technology	Dec	13.79	NA	(8.60)	(2.06)	NA	NA	NA	43.4	598
64 Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	8.26	(5.08)	(2.90)	(3.84)	NA	NA	NA	47.8	395
65 Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Oncology / Biopharma	Dec	118.69	14.73	16.47	14.90	8.1	7.2	8.0	146.5	17,391
66 Biohaven Ltd.~^	BHVN	Outperform	Marc Goodman	Neuroscience / Biopharma	Dec	20.04	(5.66)	(9.39)	(7.00)	NA	NA	NA	102.1	2,045
67 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Neuroscience / Biopharma	Dec	59.51	0.87	2.20	2.78	68.4	27.1	21.4	191.8	11,413
68 BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Diseases / Biopharma	Dec	93.52	3.85	(2.82)	(8.29)	24.3	NA	NA	240.4	22,482
69 Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Oncology / Life Science Tools and Diagnostics	Dec	238.53	NA	NA	NA	NA	NA	NA	27.2	6,491
70 Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	50.26	1.99	1.77	1.90	25.3	28.4	26.5	156.8	7,879
71 Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted	Dec	99.06	(8.37)	(1.07)	(1.51)	NA	NA	NA	64.6	6,397
72 Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Oncology / Biopharma	Dec	0.35	(1.80)	(1.65)	(1.38)	NA	NA	NA	38.3	13
73 Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Oncology / Biopharma	Dec	1.49	(3.53)	(3.86)	(3.01)	NA	NA	NA	22.3	33
74 BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	22.50	NA	0.78	1.00	NA	28.8	22.5	214.9	4,835
75 Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders &	Dec	HKD 1.90	¥-0.24	¥-0.70	¥-0.45	NA	NA	NA	732.0 HKD	1,390.76

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76	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	34.47	(3.95)	(2.88)	(2.84)	NA	NA	NA	189.9	6,545
77	Bristol-Myers Squibb Company	BMJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	47.05	7.51	1.16	6.98	6.3	40.6	6.7	2,035.1	95,751
78	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	38.58	2.58	2.41	2.46	15.0	16.0	15.7	151.5	5,846
79	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.09	(124.79)	(11.04)	(2.79)	NA	NA	NA	20.2	42
80	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	149.45	5.72	7.53	8.16	26.1	19.8	18.3	238.7	35,669
81	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	15.35	NA	NA	NA	NA	NA	NA	55.7	855
82	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.78	(1.38)	(1.65)	(1.64)	NA	NA	NA	93.0	73
83	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	9.73	(49.80)	(4.49)	(3.75)	NA	NA	NA	30.4	296
84	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.91	(2.14)	0.63	(1.56)	NA	26.8	NA	28.9	488
85	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.46	(2.69)	(2.83)	(4.25)	NA	NA	NA	37.8	396
86	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	18.53	(2.92)	(2.45)	(3.42)	NA	NA	NA	66.4	1,230
87	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	288.89	11.98	13.76	15.90	24.1	21.0	18.2	193.8	55,994
88	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	12.16	(1.57)	(2.06)	(1.57)	NA	NA	NA	133.6	1,625
89	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.53	(2.27)	(1.64)	(0.56)	NA	NA	NA	86.2	45
90	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	12.03	0.43	0.47	0.46	28.0	25.6	26.2	162.2	1,952
91	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular	Dec	19.04	NA	NA	NA	NA	NA	NA	13.0	247
92	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	334.37	25.10	27.34	29.74	13.3	12.2	11.2	267.1	89,324
93	Climb Bio, Inc.	CLYM	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.18	(1.30)	(1.53)	(0.62)	NA	NA	NA	67.6	80
94	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.61	(0.44)	(0.09)	(0.16)	NA	NA	NA	497.1	1,792
95	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.87	(2.42)	(2.46)	(2.37)	NA	NA	NA	113.9	554
96	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.71	(0.33)	(0.36)	(0.56)	NA	NA	NA	138.3	236
97	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.27	0.25 E	0.26 E	NA	5.1	4.9	NA	93.5	119
98	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.80	(CNY 1.08) E	(CNY 0.28)	(CNY 0.83)	NA	NA	NA	55.3	45
99	CorMedix Inc.	CRMD	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	11.42	NA	(0.30)	0.72	NA	NA	15.9	65.2	745
100	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	31.60	(3.70)	(3.69)	(4.91)	NA	NA	NA	93.7	2,960
101	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	35.67	(1.94)	(4.34)	(6.03)	NA	NA	NA	86.4	3,081
102	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	6.98	(2.21)	(0.57)	(0.82)	NA	NA	NA	50.1	350
103	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.59	(3.69)	(3.11)	(3.19)	NA	NA	NA	59.0	448
104	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.49	(1.18)	0.72	(0.61)	NA	4.8	NA	225.2	785
105	CVS Health Corporation*#	CVS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	67.21	8.75	5.42	6.16	7.7	12.4	10.9	1,265.0	85,022
106	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	32.04	(5.45)	(5.26)	(5.69)	NA	NA	NA	119.4	3,826
107	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	191.69	8.53	7.48	7.67	22.5	25.6	25.0	715.7	137,187
108	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	14.36	(1.06)	(2.57)	(3.00)	NA	NA	NA	145.3	2,086
109	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep	16.00	1.86	1.67	1.89	8.6	9.6	8.5	199.3	3,188
110	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.52	(1.19)	(0.88)	(1.30)	NA	NA	NA	56.8	200
111	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	85.09	1.28	1.42	2.03	66.5	59.9	41.9	407.5	34,674
112	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	43.77	(3.42)	(3.96)	(5.37)	NA	NA	NA	34.6	1,516

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										2023A	2024E	2025E			
113	Doximity, Inc.<	DOCS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	59.39	0.73	0.95	1.35	81.3	62.5	44.0	187.4	11,129
114	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	14.65	(1.57)	(1.45)	(1.90)	NA	NA	NA	105.2	1,541
115	Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	74.04	2.22	2.43	2.48	33.4	30.5	29.9	586.6	43,432
116	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Immunology & Metabolism	Dec	12.10	0.89	0.91	0.84	13.6	13.3	14.4	496.6	6,009
117	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Healthcare Providers and Managed Care	Dec	3.08	(4.73)	(0.75)	(1.14)	NA	NA	NA	77.2	238
118	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Biopharma / Targeted Oncology	Dec	405.58	33.11	32.98	34.37	12.2	12.3	11.8	225.9	91,635
119	Elevation Oncology, Inc.@*	ELEV	Market Perform	Andrew Berens, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	0.35	(1.34)	(0.79)	(0.55)	NA	NA	NA	59.2	21
120	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Cardiovascular, Healthcare Providers and Managed Care	Dec	754.80	6.32	12.99	21.49	NA	58.1	35.1	947.7	715,351
121	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Healthcare Providers and Managed Care	Sep	5.28	(6.38)	(5.49)	(4.84)	NA	NA	NA	21.3	113
122	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Biopharma / Genetic Medicine	Dec	116.22	3.64	4.43	4.95	31.9	26.2	23.5	100.8	11,715
123	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Healthcare Providers and Managed Care	Oct	3.11	(151.22)	(1.46)	(1.31)	NA	NA	NA	68.6	214
124	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Technology and Distribution	Dec	10.19	0.22	0.21	0.28	46.3	48.5	36.4	50.6	516
125	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Biopharma / Immunology & Metabolism	Dec	17.68	1.53	0.73	0.95	11.6	24.2	18.6	169.5	2,997
126	Equillium, Inc.*##	EQ	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.40	(0.38)	(0.23)	(0.65)	NA	NA	NA	35.7	14
127	Evolent Health, Inc.~^~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	9.59	NA	NA	NA	NA	NA	NA	117.4	1,126
128	Evolus, Inc.#~^	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	9.86	(0.63)	(0.28)	(0.20)	NA	NA	NA	64.5	635
129	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	51.99	(0.83)	(0.24)	0.28	NA	NA	NA	188.6	9,806
130	Exelixis, Inc.~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	36.47	0.90	2.01	2.50	40.5	18.1	14.6	275.6	10,049
131	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.07	(1.64)	(1.64)	(1.66)	NA	NA	NA	114.6	123
132	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.31	NA	NA	NA	NA	NA	NA	101.0	31
133	Fulcrum Therapeutics, Inc.#~^	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.49	(1.59)	(0.16)	(1.17)	NA	NA	NA	54.0	296
134	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	25.44	(€ 0.06)	(€ 0.02)	(€ 4.63)	NA	NA	NA	65.9	1,676
135	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.81	(36.08)	(16.23)	(11.05)	NA	NA	NA	1.3	4
136	Genmab A/S#	GMAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.79	DKK 66.02	DKK 121.36	DKK 16.82	0.3	0.2	1.2	662.0	13,100
137	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.38	(€ 0.58)	€ 0.58	(€ 0.85)	NA	7.6	NA	50.0	219
138	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.22	(0.32)	(0.27)	(0.18)	NA	NA	NA	636.9	777
139	Gilead Sciences, Inc.~^~	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	96.96	6.72	4.62	8.60	14.4	21.0	11.3	1,243.9	120,612
140	GSK plc~^~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£13.78	NA	NA	NA	NA	NA	NA	5,063.0	69,743
141	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£4.38	0.28	0.34	0.39	15.6	12.9	11.2	357.2	1,563
142	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.12	(1.18)	(0.25)	(0.94)	NA	NA	NA	227.2	254
143	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	41.55	(3.15)	(2.01)	(2.04)	NA	NA	NA	123.9	5,147
144	Halozyyme Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	67.36	2.77	4.22	5.45	24.3	16.0	12.4	123.2	8,300
145	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	356.17	18.98	22.15	25.82	18.8	16.1	13.8	240.6	85,684
146	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	69.09	4.50	4.73	4.81	15.4	14.6	14.4	121.7	8,410
147	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.86	(3.04)	(3.00)	(0.67)	NA	NA	NA	50.1	93

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148 Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	50.20	0.21	0.92	1.07	NA	54.6	46.9	215.5	10,816
149 Hologic, Inc.^	HOLX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	56.26	3.96	4.08	4.21	14.2	13.8	13.4	222.8	12,537
150 Humana Inc.~#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	250.77	25.99	16.19	16.65	9.6	15.5	15.1	120.7	30,266
151 ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	135.55	12.78	14.00	13.19	10.6	9.7	10.3	80.8	10,947
152 IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	17.74	(1.96)	(3.36)	(3.48)	NA	NA	NA	87.3	1,548
153 IDEXX Laboratories, Inc.<	IDXX	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Health	Dec	489.68	10.06	10.67	12.04	48.7	45.9	40.7	80.4	39,381
154 Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	76.27	0.87	4.16	4.26	87.7	18.3	17.9	158.3	12,071
155 Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.38	(1.20)	0.14	(1.49)	NA	31.3	NA	121.6	532
156 Immunic, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.02	(2.11)	(1.00)	(0.69)	NA	NA	NA	107.0	109
157 Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	29.00	(1.13)	(1.02)	(1.17)	NA	NA	NA	50.2	1,457
158 Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.45	(5.38)	(5.00)	(3.31)	NA	NA	NA	87.0	648
159 Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	14.21	(1.71)	(1.88)	(2.81)	NA	NA	NA	169.9	2,414
160 Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	59.45	2.65	0.16	3.96	22.4	NA	15.0	193.6	11,507
161 inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.64	(0.78)	(0.78)	(0.77)	NA	NA	NA	67.1	110
162 Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.05	(€ 0.43) E	(€ 1.14) E	NA	NA	NA	NA	92.2	€ 188.50
163 Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	18.53	NA	NA	NA	NA	NA	NA	62.8	1,163
164 Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	65.05	(5.34)	(5.57)	(5.05)	NA	NA	NA	182.1	11,848
165 Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	152.79	(0.72)	1.75	2.26	NA	87.3	67.6	29.5	4,506
166 Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	306.77	2.94	3.24	4.18	NA	94.7	73.4	70.4	21,585
167 Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.09	(5.42)	(5.25)	(4.74)	NA	NA	NA	103.6	837
168 Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	535.48	5.71	7.34	7.83	93.8	73.0	68.4	358.4	191,926
169 Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	32.55	(2.22)	(2.75)	(2.77)	NA	NA	NA	159.2	5,180
170 IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	150.72	10.21	11.13	11.83	14.8	13.5	12.7	173.0	26,074
171 Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	0.71	NA	0.01	0.09	NA	70.6	7.8	161.8	114
172 iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.65	(4.13) E	(5.92) E	(8.35)	NA	NA	NA	38.3	254
173 Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	25.88	(1.27)	(1.28)	(2.57)	NA	NA	NA	59.2	1,531
174 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	98.20	18.32	21.19	5.00	5.4	4.6	19.6	61.6	6,052
175 Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	155.67	9.92	9.99	10.63	15.7	15.6	14.6	2,409.8	375,141
176 Kalaris Therapeutics, Inc.	KLRS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.90	0.00	(11.73)	(1.55)	NA	NA	NA	18.7	73
177 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	12.16	(3.32)	(3.43)	(3.46)	NA	NA	NA	49.7	604
178 Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.86	(1.25)	(0.63)	(11.09)	NA	NA	NA	8.6	50
179 Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.57	(5.20)	(5.01)	0.94	NA	NA	14.4	40.6	551
180 Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.89	(2.08)	(2.02)	(0.13)	NA	NA	NA	86.6	509
181 Kymira Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	30.69	(2.52)	(2.98)	(4.72)	NA	NA	NA	80.3	2,464
182 Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.08	(89.61)	(3.33)	(4.10)	NA	NA	NA	43.2	90
183 Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	248.82	13.82	14.57	16.15	18.0	17.1	15.4	83.7	20,818

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184	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	80.13	6.23	6.76	6.60	12.9	11.9	12.1	69.2	5,544
185	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	2.17	(0.84)	(1.32)	(2.28)	NA	NA	NA	64.0	139
186	LAVA Therapeutics N.V.	LVTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.29	(1.56)	(0.94)	(1.34)	NA	NA	NA	26.3	34
187	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	25.64	0.00	(4.77)	(3.05)	NA	NA	NA	28.1	722
188	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.86	(12.40)	(3.09)	(3.18)	NA	NA	NA	33.2	95
189	Lexicon Pharmaceuticals, Inc.	LXRX	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.67	(0.80)	(0.63)	(0.40)	NA	NA	NA	363.2	244
190	H. Lundbeck A/S*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 30.18	DKK 4.22	DKK 5.31	DKK 4.75	7.2	5.7	6.4	995.7	DKK 30,051.47
191	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.46	(0.15)	(1.07)	(2.38)	NA	NA	NA	63.1	92
192	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	292.15	(19.99)	(21.90)	(8.17)	NA	NA	NA	22.2	6,487
193	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.56	(0.04)	0.10	0.16	NA	45.6	28.5	303.9	1,386
194	Maze Therapeutics, Inc.	MAZE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.84	NA	1.25	(2.33)	NA	7.9	NA	43.8	431
195	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	699.38	25.93	27.44	33.05	27.0	25.5	21.2	125.3	87,651
196	Medpace Holdings, Inc.	MEDP	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	297.19	8.88	12.63	12.46	33.5	23.5	23.9	28.7	8,542
197	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	77.54	1.29	7.66	8.90	60.1	10.1	8.7	2,511.0	194,705
198	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.38	(0.04)	(0.06)	0.08	NA	NA	29.8	159.0	379
199	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.31	(1.48)	(0.56)	(0.63)	NA	NA	NA	124.6	39
200	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	41.73	(3.00)	(3.35)	(5.33)	NA	NA	NA	69.2	2,888
201	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.06	(2.44)	(1.54)	(1.50)	NA	NA	NA	75.6	458
202	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	45.43	(4.00)	(1.85)	(1.39)	NA	NA	NA	49.5	2,251
203	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	24.65	(12.34)	(9.27)	(10.36)	NA	NA	NA	386.7	9,533
204	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.00	(CHF 1.89)	(CHF 1.59)	(CHF 1.51)	NA	NA	NA	40.4	161
205	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	38.39	(0.73)	(1.89)	(3.23)	NA	NA	NA	63.5	2,436
206	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.00	(0.28)	0.14	0.00	NA	28.5	NA	92.2	368
207	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.41	(1.08)	(1.44)	(0.52)	NA	NA	NA	47.1	161
208	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	147.92	(3.78)	(1.53)	(2.30)	NA	NA	NA	135.5	20,049
209	NeoGenomics, Inc.	NEO	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	8.04	(0.12)	0.11	0.11	NA	73.0	73.0	128.7	1,034
210	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	118.05	2.41	3.29	4.25	49.0	35.9	27.8	99.0	11,683
211	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	13.70	(2.83)	(4.28)	(4.48)	NA	NA	NA	14.3	195
212	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	12.99	(1.27)	(0.93)	(0.90)	NA	NA	NA	32.8	425
213	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	18.58	(€ 2.15)	(€ 2.56)	(€ 1.63)	NA	NA	NA	112.3	2,086
214	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.98	(2.40)	(1.66)	(1.44)	NA	NA	NA	71.0	140
215	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major Biopharma	Dec	109.71	NA	NA	NA	NA	NA	NA	2,112.4	231,754
216	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	17.25	(1.95)	(1.56)	(1.78)	NA	NA	NA	111.5	1,923
217	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major Biopharma	Dec	DKK 444.30	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,091,200.80
218	Nurix Therapeutics, Inc.@*	NRIX	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Nov	9.62	(2.65)	(2.88)	(3.54)	NA	NA	NA	83.8	806
219	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	70.95	(2.17)	(3.93)	(5.47)	NA	NA	NA	66.4	4,708
220	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	18.82	(CHF 2.97)	(CHF 2.12)	(CHF 1.80)	NA	NA	NA	48.0	903
221	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	1.49	(0.51)	(0.61)	(0.61)	NA	NA	NA	122.3	182

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222	OnKure Therapeutics, Inc. @*	OKUR	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.98	(2.93)	(4.12)	(4.75)	NA	NA	NA	12.8	25
223	Opthea Limited	OPT	Market Perform	Marc Goodman	Biopharma / Neuroscience	Jun	3.41	(0.32)	(0.35)	(0.20)	NA	NA	NA	152.4	520
224	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.60	NA	(3.87)	(1.13)	NA	NA	NA	55.1	529
225	Owens & Minor, Inc. <	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	7.04	0.98	1.53	1.63	7.2	4.6	4.3	76.6	539
226	Pediatrix Medical Group, Inc. ^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.56	1.29	1.48	1.73	11.3	9.8	8.4	85.9	1,251
227	Penumbra, Inc. ~^	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	300.21	2.09	2.87	3.81	NA	NA	78.8	38.7	11,626
228	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.52	(3.30)	(2.85)	(3.66)	NA	NA	NA	32.7	50
229	Pfizer Inc. @*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	22.43	1.84	3.11	3.14	12.2	7.2	7.1	5,685.4	127,494
230	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.27	(€ 2.63)	(€ 2.48)	(€ 3.32)	NA	NA	NA	54.5	941
231	Pliant Therapeutics, Inc. @*	PLRX	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.43	(2.75)	(3.47)	(2.59)	NA	NA	NA	61.4	88
232	Premier, Inc. <	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	23.31	2.50	2.28	1.40	9.3	10.2	16.7	82.3	1,919
233	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	25.21	0.19	0.11	0.27	NA	NA	93.4	121.9	3,074
234	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	53.90	(2.24)	(1.93)	(1.54)	NA	NA	NA	55.3	2,982
235	Progyny, Inc. <	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	21.08	1.40	1.59	1.61	15.1	13.3	13.1	85.7	1,805
236	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	44.13	(8.37)	(4.73)	8.89	NA	NA	5.0	79.3	3,497
237	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	17.03	(2.38)	2.10	(4.28)	NA	8.1	NA	25.8	439
238	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	1.09	(1.87)	(1.07) E	(1.33)	NA	NA	NA	61.9	67
239	Q32 Bio Inc.	QTTB	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.50	(7.41)	(6.58)	(3.94)	NA	NA	NA	12.2	18
240	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	42.21	NA	NA	NA	NA	NA	NA	216.1	9,122
241	Quanterix Corporation*#	QTRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.34	(0.75)	(1.00)	(1.62)	NA	NA	NA	38.8	207
242	Quest Diagnostics Incorporated<	DGX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	176.73	8.73	8.94	9.72	20.2	19.8	18.2	111.6	19,729
243	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.78	(3.05)	(3.19)	(0.34)	NA	NA	NA	132.3	103
244	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.37	(1.58)	(1.69)	(1.42)	NA	NA	NA	399.7	1,747
245	Regeneron Pharmaceuticals, Inc. @*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	540.72	43.79	45.64	39.25	12.3	11.8	13.8	106.1	57,397
246	REGENXBIO Inc. @*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.35	(6.02)	(4.59)	(0.25)	NA	NA	NA	50.1	368
247	Regulus Therapeutics Inc.	RGLS	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.85	(1.59)	(0.83)	(1.14)	NA	NA	NA	107.6	845
248	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.94	(2.79)	(2.36)	(1.23)	NA	NA	NA	171.4	503
249	Relmada Therapeutics, Inc.#~	RLMD	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.38	(3.28)	(2.78) E	(0.15)	NA	NA	NA	33.2	13
250	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage	NA	Biopharma / Rare Diseases	Dec	1.98	(2.52)	(0.82)	(0.69)	NA	NA	NA	12.8	25
251	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	125.80	1.65	1.61	1.67	76.2	78.1	75.3	56.2	7,068
252	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Mar	7.77	(3.24)	(3.24)	(2.93)	NA	NA	NA	77.0	598
253	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Dec	40.40	(3.86)	(3.58)	(4.68)	NA	NA	NA	186.3	7,525
254	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Oncology Life Science Tools and Diagnostics	Dec	92.05	4.64	4.90	4.93	19.8	18.8	18.7	117.9	10,850
255	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	18.62	NA	NA	NA	NA	NA	NA	17.9	333
256	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.89	(2.92)	(2.73)	(2.36)	NA	NA	NA	107.7	742
257	Roivant Sciences Ltd. @*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	10.87	(1.15)	(0.87)	(0.65)	NA	NA	NA	713.5	7,753
258	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	6.56	(8.77)	(6.59)	(3.00)	NA	NA	NA	62.6	411
259	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.32	(2.66)	(1.45)	(2.78)	NA	NA	NA	32.2	107
260	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 92.92	€ 7.22	€ 7.12	€ 8.02	12.9	13.1	11.6	1,227.6	€ 114,067.14
261	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	36.88	(5.80)	2.31	0.43	NA	16.0	85.8	98.3	3,624

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										2023A	2024E	2025E			
262	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.59	0.54	(2.57)	(2.56)	43.7	NA	NA	88.3	2,083
263	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	2.49	(1.42)	(1.91)	(1.15)	NA	NA	NA	50.3	125
264	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.40	(0.17)	(0.09)	(0.10)	NA	NA	NA	300.7	€ 120.26
265	Shattuck Labs, Inc. @*	STTK	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	0.98	NA	(1.49)	(1.01)	NA	NA	NA	47.9	47
266	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.85	(4.84)	(3.06)	(1.66)	NA	NA	NA	77.5	220
267	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.07	(1.24)	(1.29)	(0.68)	NA	NA	NA	42.2	3
268	Spyre Therapeutics, Inc. @*	SYRE	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	14.26	NA	(3.18)	(2.73)	NA	NA	NA	60.4	861
269	Stoke Therapeutics, Inc.	STOK	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	9.49	(2.38)	(1.65)	(1.35)	NA	NA	NA	54.6	518
270	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	25.91	(0.81)	(0.78)	1.78	NA	NA	14.6	57.5	1,491
271	Surgery Partners, Inc. *#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	22.71	1.00	0.94	1.31	22.7	24.2	17.3	128.2	2,911
272	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.16	(1.50)	(2.71) E	(0.47)	NA	NA	NA	11.7	14
273	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	22.84	(3.43)	(1.47)	(1.41)	NA	NA	NA	66.6	1,521
274	Tango Therapeutics, Inc. @*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.14	(1.08)	(1.20)	(1.35)	NA	NA	NA	108.1	123
275	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	19.65	0.00	(6.83)	(3.41)	NA	NA	NA	18.7	367
276	Teladoc Health, Inc. <	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	7.04	0.09	(0.22)	(0.26)	78.2	NA	NA	175.4	1,235
277	Tenax Therapeutics, Inc.	TENX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	5.69	(31.04)	(7.05)	(10.46)	NA	NA	NA	4.1	24
278	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.40	(1.68)	(1.31)	(0.70)	NA	NA	NA	176.3	70
279	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	148.81	6.98	11.88	12.25	21.3	12.5	12.1	92.9	13,822
280	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.16	(1.00)	(1.16)	(0.44)	NA	NA	NA	50.0	458
281	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	404.50	21.54	21.86	22.39	18.8	18.5	18.1	377.5	152,696
282	Tourmaline Bio, Inc. ~#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.08	(8.87)	(2.89)	(3.71)	NA	NA	NA	25.7	387
283	Travere Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.37	(1.50)	(4.08)	(0.67)	NA	NA	NA	88.8	1,809
284	Trevi Therapeutics, Inc. @*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	6.46	(0.29)	(0.47)	(0.43)	NA	NA	NA	125.0	808
285	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.35	(9.27)	(3.08)	(0.69)	NA	NA	NA	23.1	8
286	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	31.03	(3.60)	(3.60)	(2.24)	NA	NA	NA	59.9	1,859
287	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	35.66	(8.25)	(6.29)	(5.46)	NA	NA	NA	94.5	3,371
288	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	12.84	(6.47)	(4.92)	(2.57)	NA	NA	NA	54.7	703
289	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	380.77	25.11	27.67	26.23	15.2	13.8	14.5	918.0	349,542
290	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	304.88	21.05	26.46	32.42	14.5	11.5	9.4	45.1	13,752
291	Universal Health Services, Inc. *#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	183.03	10.56	16.63	19.06	17.3	11.0	9.6	67.1	12,276
292	Vaxcyte, Inc. @*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	31.80	(4.14)	(3.80)	(5.09)	NA	NA	NA	129.0	4,102
293	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	28.85	0.59	1.19	1.39	48.9	24.2	20.8	78.3	2,259
294	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	7.05	NA	NA	NA	NA	NA	NA	51.5	363
295	Vericel Corporation @*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	41.67	(0.07)	0.20	0.33	NA	NA	NA	50.3	2,098
296	Vertex Pharmaceuticals Incorporated+	VRTX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	432.34	15.23	0.42	18.34	28.4	NA	23.6	256.8	111,022
297	Viking Therapeutics, Inc. *##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	27.56	(0.91)	(1.01)	(1.81)	NA	NA	NA	112.3	3,095
298	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	5.10	(4.59)	(3.83)	(3.58)	NA	NA	NA	138.2	705
299	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.43	(5.31)	(3.07)	(4.56)	NA	NA	NA	81.6	1,014
300	Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	3.40	2.97	(1.13)	(1.80)	1.1	NA	NA	71.7	244

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										2023A	2024E	2025E		
301 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	11.17	3.98	2.89	1.70	2.8	3.9	6.6	864.7	9,662
302 Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	345.39	11.76	11.87	12.89	29.4	29.1	26.8	59.5	20,554
303 Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.46	(0.54)	(0.70)	(1.09)	NA	NA	NA	154.1	995
304 Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.83	(1.04)	(1.63)	(2.59)	NA	NA	NA	44.9	37
305 Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	8.33	(2.08)	(3.58)	(2.88)	NA	NA	NA	71.2	592
306 Xenon Pharmaceuticals Inc.#--	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	35.06	(2.72)	(3.02)	(4.50)	NA	NA	NA	76.6	2,685
307 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	5.07	(0.45)	(0.37)	(0.15)	NA	NA	NA	160.2	812
308 XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	24.45	(4.04)	(1.65)	(0.60)	NA	NA	NA	12.0	292
309 Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharmaceuticals	Dec	29.34	(3.46)	(2.60)	(1.22)	NA	NA	NA	108.5	3,183
310 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.22	(4.47)	(2.33)	(2.01)	NA	NA	NA	71.8	87
311 Zoetis Inc.*#	ZTS	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Emerging	Dec	159.75	5.32	5.92	6.22	30.0	27.0	25.7	445.2	71,122
312 Zura Bio Limited@*	ZURA	Outperform	Faisal A. Khurshid	Immunology	Dec	1.24	NA	(0.60)	(0.83)	NA	NA	NA	94.3	116
313 Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.65	(1.72)	(1.62)	(1.01)	NA	NA	NA	69.7	811

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 3/31/2025

Coverage Universe	Count	Percent	Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	219	73.2%	Outperform (Buy)	104	47.5%
Market Perform (Hold/Neutral)	79	26.4%	Market Perform (Hold/Neutral)	18	22.8%
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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