

Leerink Partners LLC Coverage List



Updated on: 11/19/2018

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)
										2018E	2019E		
1 Abbott Laboratories##	ABT	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Dec	72.04	2.52	2.89	3.20	24.9	22.5	1,756.3	126,526
2 AbbVie Inc.#^	ABBV	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	91.53	5.62	8.05	8.54	11.4	10.7	1,504.2	137,681
3 ABIOMED, Inc.	ABMD	Outperform	Danielle Antalfy	Medical Supplies and Devices	Mar	319.78	1.16	2.45	5.00	NA	64.0	45.0	14,403
4 AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	9.77	(CHF 0.46)	(CHF 0.81)	(CHF 0.99)	NA	NA	67.4	658
5 Acadia Healthcare Company, Inc.	ACHC	Market Perform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	32.55	2.25	2.25	2.42	14.5	13.5	88.3	2,873
6 ACADIA Pharmaceuticals Inc.#--	ACAD	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	18.93	(2.36)	(2.03)	(1.90)	NA	NA	125.1	2,368
7 Acceleron Pharma Inc.	XLRN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	52.23	(2.68)	(2.49)	(1.35)	NA	NA	46.2	2,413
8 Achaogen, Inc.	AKAO	Outperform	Ami Fadia	Infectious Diseases	Dec	1.64	(3.17)	(3.90)	(1.09)	NA	NA	46.1	76
9 Achillion Pharmaceuticals, Inc.	ACHN	Outperform	Joseph P. Schwartz	Biotechnology	Dec	2.88	(0.62)	(0.53)	(0.60)	NA	NA	138.6	399
10 Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Biotechnology	Dec	19.78	NA	NA	NA	NA	NA	47.6	941
11 Adamas Pharmaceuticals, Inc.-^~	ADMS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	10.82	(3.99)	(5.52)	(3.67)	NA	NA	27.3	296
12 Adaptimmune Therapeutics plc#	ADAP	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	5.43	(0.13)	(0.14)	(0.23)	NA	NA	94.3	512
13 Aduro Biotech, Inc.	ADRO	Suspended Coverage		Biotechnology	Dec	3.28	NA	NA	NA	NA	NA	79.4	260
14 Aetna Inc.^	AET	Market Perform	Ana Gupte, Ph.D.	Managed Care	Dec	209.01	9.86	11.30	12.40	18.5	16.9	327.4	68,430
15 Affimed N.V.	AFMD	Suspended Coverage		Biotechnology	Dec	4.26	NA	NA	NA	NA	NA	62.4	266
16 Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	64.99	2.36	2.71	2.98	24.0	21.8	318.8	20,717
17 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	69.64	(6.75)	(6.40)	(7.13)	NA	NA	58.2	4,052
18 Akorn, Inc.**	AKRX	Suspended Coverage		Specialty Pharmaceuticals	Dec	6.85	NA	NA	NA	NA	NA	125.5	860
19 Alder BioPharmaceuticals, Inc.	ALDR	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	13.27	(4.95)	(4.73)	(4.07)	NA	NA	68.3	907
20 Alexion Pharmaceuticals, Inc.#+	ALXN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	118.62	5.86	7.77	9.18	15.3	12.9	223.1	26,464
21 Align Technology, Inc.	ALGN	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	225.41	2.83	4.85	6.08	46.5	37.1	80.0	18,029
22 Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	34.49	0.17	0.24	0.75	NA	46.0	155.4	5,359
23 Allergan plc**^	AGN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	157.39	16.35	16.54	16.40	9.5	9.6	337.2	53,072
24 Allscripts Healthcare Solutions, Inc.*	MDRX	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	10.26	0.62	0.70	0.75	14.7	13.7	174.7	1,793
25 Alnylam Pharmaceuticals, Inc.	ALNY	Suspended Coverage		Biotechnology	Dec	73.16	NA	NA	NA	NA	NA	101.0	7,391
26 AMAG Pharmaceuticals, Inc.	AMAG	Market Perform	Ami Fadia	Women's Health	Dec	17.99	4.56	1.94	(2.21)	9.3	NA	34.5	621
27 American Renal Associates Holdings, Inc.	ARA	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	15.74	0.59	0.51	0.43	30.9	36.6	32.5	512
28 AmerisourceBergen Corporation	ABC	Outperform	David Larsen, CFA	Healthcare Distribution	Sep	88.75	5.88	6.49	6.80	13.7	13.1	216.4	19,202
29 Amgen Inc.``	AMGN	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	194.18	12.58	14.31	14.66	13.6	13.2	637.2	123,735
30 Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biotechnology	Dec	10.75	(1.85)	(1.73)	(0.96)	NA	NA	189.3	2,035
31 Amneal Pharmaceuticals, Inc.*#	AMRX	Outperform	Ami Fadia	Generics	Dec	18.51	0.63	0.91	1.38	20.3	13.4	298.5	5,525
32 Anthem, Inc.^	ANTM	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	286.33	11.99	15.70	18.00	18.2	15.9	269.9	77,280

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33	Anthera Pharmaceuticals, Inc.^	ANTH	Suspended Coverage		Biotechnology	Dec	0.06	NA	NA	NA	NA	26.2	2	
34	Aptinyx Inc.	APTX	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	23.39	(1.91)	(2.26)	(2.39)	NA	NA	33.5	783
35	Aquinox Pharmaceuticals, Inc.	AQXP	Suspended Coverage		Women's Health	Dec	2.16	NA	NA	NA	NA	23.5	51	
36	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biotechnology	Dec	4.71	NA	NA	NA	NA	55.5	261	
37	Arcus Biosciences, Inc.	RCUS	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	11.65	(29.03)	(1.71)	(1.92)	NA	NA	44.5	518
38	Ardelyx, Inc.	ARDX	Outperform	Ami Fadia	Biopharma/Other	Dec	2.99	(1.36)	(1.53)	(1.58)	NA	NA	62.1	186
39	Arena Pharmaceuticals, Inc.	ARNA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	41.68	(2.78)	(2.76)	(2.86)	NA	NA	49.4	2,059
40	ArQule, Inc.	ARQL	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	4.00	(0.39)	(0.16)	(0.41)	NA	NA	109.0	436
41	Array BioPharma Inc.	ARRY	Suspended Coverage		Biotechnology	Jun	16.38	NA	NA	NA	NA	213.1	3,490	
42	Ascendis Pharma A/S	ASND	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	59.41	(3.68)	(4.13)	(4.69)	NA	NA	41.5	2,467
43	ASLAN Pharmaceuticals Ltd#	ASLN	Market Perform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	5.15	(1.60)	(1.42)	(1.31)	NA	NA	32.0	165
44	Assembly Biosciences, Inc.	ASMB	Outperform	Geoffrey Porges, MBBS	Biopharma	Dec	24.67	(2.41)	(3.93)	(4.44)	NA	NA	25.5	628
45	AstraZeneca PLC^	AZN	Suspended Coverage		Pharmaceuticals/ Major	Dec	40.67	NA	NA	NA	NA	2,532.0	102,976	
46	athenahealth, Inc.*	ATHN	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	131.41	2.49	4.07	4.80	32.3	27.4	40.6	5,336
47	AtriCure, Inc.~	ATRC	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	32.22	(0.83)	(0.73)	(0.39)	NA	NA	38.5	1,241
48	Audentes Therapeutics, Inc.	BOLD	Outperform	Joseph P. Schwartz	Biotechnology	Dec	23.53	(3.40)	(3.44)	(3.90)	NA	NA	42.7	1,004
49	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biotechnology	Dec	5.49	(0.92)	(0.78)	(0.90)	NA	NA	85.3	468
50	Avadel Pharmaceuticals plc	AVDL	Suspended Coverage		Specialty Pharmaceuticals	Dec	3.32	NA	NA	NA	NA	NA	40.1	133
51	AVEO Pharmaceuticals, Inc.	AVEO	Suspended Coverage		Biotechnology	Dec	1.89	NA	NA	NA	NA	NA	125.3	237
52	AxoGen, Inc.	AXGN	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	31.96	(0.31)	(0.58)	(0.38)	NA	NA	38.7	1,236
53	Axovant Sciences Ltd.	AXON	Suspended Coverage		Biotechnology	Mar	2.00	NA	NA	NA	NA	NA	122.3	245
54	Baxter International Inc.^	BAX	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	66.51	2.48	3.00	3.30	22.2	20.2	532.1	35,393
55	Becton, Dickinson and Company^	BDX	Market Perform	Richard Newitter	Medical Supplies and Devices	Sep	246.07	9.48	11.01	12.09	22.3	20.4	267.6	65,839
56	BeiGene, Ltd.--+	BGNE	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	127.02	(2.23)	(10.42)	(11.60)	NA	NA	59.0	7,494
57	Biogen Inc.#+	BIIB	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	324.05	21.81	26.45	28.52	12.3	11.4	201.5	65,291
58	Biohaven Pharmaceutical Holding Company Ltd.~^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	34.92	(5.00)	(5.99)	(6.30)	NA	NA	40.3	1,408
59	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biotechnology	Dec	95.70	(0.67)	(0.72)	(0.09)	NA	NA	178.1	17,041
60	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	276.17	NA	NA	NA	NA	NA	30.0	8,275
61	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	160.23	3.72	4.54	4.42	35.3	36.3	37.8	6,051
62	bluebird bio, Inc.	BLUE	Suspended Coverage		Biotechnology	Dec	125.34	NA	NA	NA	NA	NA	54.7	6,855
63	Blueprint Medicines Corporation	BPMC	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	55.25	(3.89)	(5.32)	(7.93)	NA	NA	44.0	2,428
64	Boston Scientific Corporation^	BSX	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	37.21	1.26	1.40	1.60	26.6	23.3	1,383.8	51,491

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65 Bristol-Myers Squibb Company^	BMY	Suspended Coverage		Pharmaceuticals/ Major	Dec	54.07	NA	NA	NA	NA	NA	1,632.2	88,253
66 Bruker Corporation**	BRKR	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	32.53	1.20	1.37	1.50	23.7	21.7	156.6	5,093
67 Calithera Biosciences, Inc.	CALA	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	5.17	(0.84)	(1.55)	(1.70)	NA	NA	38.1	197
68 Cardinal Health, Inc.	CAH	Market Perform	David Larsen, CFA	Healthcare Distribution	Jun	55.46	5.40	5.00	5.00	11.1	11.1	297.9	16,524
69 Cardiovascular Systems, Inc.	CSII	Outperform	Danielle Antalfy	Medical Supplies and Devices	Jun	30.49	(0.05)	0.05	(0.11)	NA	NA	34.7	1,058
70 CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	29.95	NA	NA	NA	NA	NA	40.8	1,221
71 Castlight Health, Inc.^	CSLT	Suspended Coverage		Digital Health - Information Technologies	Dec	2.78	NA	NA	NA	NA	NA	139.7	388
72 Celgene Corporation#+	CELG	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	69.65	7.44	8.84	10.63	7.9	6.6	699.3	48,703
73 Celldex Therapeutics, Inc.	CLDX	Suspended Coverage		Biotechnology	Dec	0.33	NA	NA	NA	NA	NA	172.5	57
74 Centene Corporation^	CNC	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	136.00	5.03	7.05	8.35	19.3	16.3	205.3	27,915
75 Cerner Corporation*	CERN	Outperform	David Larsen, CFA	HCIT & Distribution	Dec	57.89	2.38	2.46	2.75	23.5	21.1	329.5	19,074
76 Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biotechnology	Dec	3.88	NA	NA	NA	NA	NA	27.7	107
77 Cigna Corporation^	CI	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	213.72	10.46	14.30	17.81	14.9	12.0	243.5	52,048
78 Clementia Pharmaceuticals Inc.#	CMTA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	15.69	(7.71)	(1.78)	(2.13)	NA	NA	37.8	593
79 Clovis Oncology, Inc.	CLVS	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	16.75	(7.36)	(7.02)	(6.93)	NA	NA	52.7	883
80 Community Health Systems, Inc.^	CYH	Market Perform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	3.67	(1.19)	(2.16)	(0.83)	NA	NA	116.3	427
81 Computer Programs and Systems, Inc.*	CPSI	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	25.46	1.77	2.31	2.20	11.0	11.6	14.1	359
82 CONMED Corporation	CNMD	Market Perform	Richard Newitter	Medical Devices	Dec	68.58	1.89	2.16	2.40	31.8	28.6	28.1	1,929
83 Corium International, Inc.	CORI	Suspended Coverage		Specialty Pharmaceuticals	Sep	12.65	NA	NA	NA	NA	NA	36.5	462
84 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	28.70	NA	(2.38)	(1.62)	NA	NA	24.0	690
85 CVS Health Corporation	CVS	Outperform	David Larsen, CFA	Pharmacy Benefit Managers	Dec	79.33	5.90	7.05	7.40	11.3	10.7	1,018.8	80,821
86 CymaBay Therapeutics, Inc.	CBAY	Outperform	Joseph P. Schwartz	Biotechnology	Dec	9.66	(0.79)	(1.28)	(1.55)	NA	NA	59.4	574
87 Danaher Corporation^	DHR	Suspended Coverage		Life Science Tools and Diagnostics	Dec	103.20	NA	NA	NA	NA	NA	700.9	72,333
88 DBV Technologies S.A.#	DBVT	Outperform	Joseph P. Schwartz	Biotechnology	Dec	16.67	(5.97)	(5.61)	(5.44)	NA	NA	60.3	1,005
89 Deciphera Pharmaceuticals, Inc.	DCPH	Underperform	Andrew Berens, M.D.	Biotechnology	Dec	22.75	(2.99)	(2.70)	(3.21)	NA	NA	37.7	857
90 Depomed, Inc.^	DEPO	Suspended Coverage		Specialty Pharmaceuticals	Dec	5.49	NA	NA	NA	NA	NA	82.0	450
91 DexCom, Inc.^	DXCM	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	138.15	(0.58)	0.67	0.35	NA	NA	88.8	12,274
92 Dicerna Pharmaceuticals, Inc.	DRNA	Suspended Coverage		Biotechnology	Dec	14.15	NA	NA	NA	NA	NA	62.7	888
93 Diplomat Pharmacy, Inc.***	DPLO	Outperform	David Larsen, CFA	HCIT & Distribution	Dec	15.69	0.84	0.83	1.02	18.9	15.4	74.5	1,169
94 Dova Pharmaceuticals, Inc.	DOVA	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	15.50	(1.40)	(2.69)	(2.59)	NA	NA	28.2	437
95 Edge Therapeutics, Inc.	EDGE	Suspended Coverage		Biotechnology	Dec	0.70	NA	NA	NA	NA	NA	37.6	26
96 Edwards Lifesciences Corporation^	EW	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Dec	155.71	3.80	4.70	5.10	33.1	30.5	209.0	32,551
97 Eli Lilly and Company^	LLY	Suspended Coverage		Pharmaceuticals/ Major	Dec	113.83	NA	NA	NA	NA	NA	1,059.3	120,583

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98 Enanta Pharmaceuticals, Inc.	ENTA	Suspended Coverage		Biotechnology	Sep	81.20	NA	NA	NA	NA	NA	19.4	1,573
99 Endo International plc##	ENDP	Outperform	Ami Fadia	Generics	Dec	12.69	3.85	2.72	2.95	4.7	4.3	224.3	2,847
100 Endologix, Inc.^	ELGX	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	1.02	(0.47)	(0.56)	(0.40)	NA	NA	103.5	106
101 Epizyme, Inc.	EPZM	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	7.92	(2.18)	(1.99)	(2.49)	NA	NA	79.2	627
102 Evolent Health, Inc.~	EVH	Outperform	David Larsen, CFA	HCIT & Distribution	Dec	24.63	(0.35)	(0.08)	0.35	NA	70.4	78.3	1,930
103 EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	71.38	(0.99)	(1.50)	(1.51)	NA	NA	122.9	8,773
104 Exelixis, Inc.	EXEL	Suspended Coverage		Biotechnology	Dec	17.92	NA	NA	NA	NA	NA	299.0	5,358
105 Express Scripts Holding Company*	ESRX	Market Perform	David Larsen, CFA	Pharmacy Benefit Managers	Dec	97.64	7.10	9.10	9.50	10.7	10.3	563.9	55,055
106 Fate Therapeutics, Inc.	FATE	Suspended Coverage		Biotechnology	Dec	12.70	NA	NA	NA	NA	NA	64.5	819
107 FibroGen, Inc.	FGEN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	40.44	(1.73)	(1.35)	(0.16)	NA	NA	85.0	3,437
108 Five Prime Therapeutics, Inc.	FPRX	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	11.88	NA	(4.28)	(6.58)	NA	NA	35.5	421
109 Fluidigm Corporation**	FLDM	Suspended Coverage		Life Science Tools and Diagnostics	Dec	8.20	NA	NA	NA	NA	NA	39.3	322
110 Forward Pharma A/S	FWP	Suspended Coverage		Specialty Pharmaceuticals	Dec	1.27	NA	NA	NA	NA	NA	47.3	60
111 Genomic Health, Inc.~	GHDX	Suspended Coverage		Life Science Tools and Diagnostics	Dec	76.20	NA	NA	NA	NA	NA	36.1	2,753
112 Gilead Sciences, Inc.#+	GILD	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	69.20	8.84	6.91	6.79	10.0	10.2	1,293.6	89,519
113 GlaxoSmithKline plc^	GSK-LON	Suspended Coverage		Pharmaceuticals/ Major	Dec	15.73	NA	NA	NA	NA	NA	4,960.6	78,020
114 Globus Medical, Inc.^	GMED	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	51.76	1.31	1.62	1.78	32.0	29.1	99.9	5,171
115 Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	37.25	NA	(0.99)	(1.20)	NA	NA	85.4	3,182
116 GW Pharmaceuticals plc~+	GWPH	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	132.30	(0.43)	(10.06)	(7.45)	NA	NA	30.4	4,028
117 HCA Healthcare, Inc.^	HCA	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	140.29	5.99	9.38	10.17	15.0	13.8	344.2	48,282
118 HealthEquity, Inc.	HQY	Suspended Coverage		Digital Health - Information Technologies	Jan	85.30	NA	NA	NA	NA	NA	62.3	5,311
119 Henry Schein, Inc.~	HSIC	Outperform	David Larsen, CFA	Healthcare Distribution	Dec	86.07	3.61	4.15	4.55	20.7	18.9	152.4	13,120
120 Heron Therapeutics, Inc.	HRTX	Outperform	Ami Fadia	Pain	Dec	26.71	(3.65)	(2.18)	(0.74)	NA	NA	78.0	2,084
121 HMS Holdings Corp.^	HMSY	Outperform	Ana Gupte, Ph.D.	Payor Services	Dec	37.19	0.97	1.04	1.19	35.8	31.3	83.9	3,121
122 Hologic, Inc.^	HOLX	Market Perform	Richard Newitter	Medical Supplies and Devices	Sep	42.11	2.03	2.23	2.40	18.9	17.5	272.1	11,459
123 Horizon Pharma plc+++	HZNP	Suspended Coverage		Specialty Pharmaceuticals	Dec	21.86	NA	NA	NA	NA	NA	167.6	3,664
124 HTG Molecular Diagnostics, Inc.``	HTGM	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.45	(1.90)	(0.82)	(0.69)	NA	NA	28.5	98
125 Humana Inc.^	HUM	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	319.73	11.71	14.50	18.25	22.1	17.5	137.2	43,863
126 Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	319.93	4.00	5.74	6.44	55.7	49.7	147.0	47,030
127 Immune Design Corp.	IMDZ	Market Perform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	1.38	(1.75)	(1.10)	(1.06)	NA	NA	48.2	66

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128 ImmunoGen, Inc.	IMGN	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	5.98	(1.02)	(1.27)	(1.29)	NA	NA	149.1	892
129 Incyte Corporation	INCY	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	66.51	(1.53)	0.41	0.53	NA	NA	212.8	14,154
130 inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	28.00	(2.58)	(1.32)	(1.79)	NA	NA	25.3	709
131 Innate Pharma SA#	IPH FP	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	€ 7.72	(0.89)	(0.19)	1.13	NA	6.8	63.9	€ 493
132 Inoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	16.34	NA	NA	NA	NA	NA	101.0	1,651
133 Inogen, Inc.	INGN	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	141.75	0.96	2.11	2.17	67.2	65.3	21.5	3,051
134 Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biotechnology	Dec	17.27	(2.89)	(4.12)	(5.03)	NA	NA	77.1	1,331
135 Inspire Medical Systems, Inc.	INSP	Outperform	Richard Newitter	Medical Devices	Dec	45.31	(14.88)	(1.49)	(1.31)	NA	NA	21.4	970
136 Insulet Corporation~	PODD	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	81.89	(0.46)	(0.08)	0.52	NA	NA	59.1	4,838
137 Intellia Therapeutics, Inc.	NTLA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	17.85	(1.88)	(1.98)	(2.47)	NA	NA	43.4	775
138 Intercept Pharmaceuticals, Inc.	ICPT	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	102.70	(14.38)	(10.76)	(8.70)	NA	NA	29.7	3,045
139 Intersect ENT, Inc.^	XENT	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	31.17	(0.56)	(0.75)	(0.47)	NA	NA	30.6	952
140 Intra-Cellular Therapies, Inc.#--	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.86	(2.12)	(2.98)	(4.00)	NA	NA	54.7	868
141 Intuitive Surgical, Inc.^	ISRG	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	518.54	9.09	11.07	12.48	46.8	41.5	114.2	59,217
142 Invitae Corporation	NVTA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	13.24	(2.66)	(1.97)	(1.15)	NA	NA	74.6	988
143 Ionis Pharmaceuticals, Inc.	IONS	Suspended Coverage		Biotechnology	Dec	53.74	NA	NA	NA	NA	NA	137.6	7,393
144 Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	11.98	NA	NA	NA	NA	NA	140.1	1,678
145 Iterum Therapeutics plc	ITRM	Outperform	Ami Fadia	Infectious Diseases	Dec	5.81	(170.84)	(11.04)	(5.76)	NA	NA	14.2	82
146 Jazz Pharmaceuticals plc#	JAZZ	Outperform	Ami Fadia	Biopharma/Other	Dec	142.80	11.04	13.00	14.00	11.0	10.2	60.3	8,614
147 Johnson & Johnson^	JNJ	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	145.99	7.30	8.15	8.75	17.9	16.7	2,682.0	391,542
148 Karyopharm Therapeutics Inc.	KPTI	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	11.16	(2.81)	(3.18)	(3.51)	NA	NA	60.7	678
149 Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	12.37	(1.52)	(1.76)	(1.87)	NA	NA	38.0	471
150 Loxo Oncology, Inc.	LOXO	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	156.52	(5.31)	(2.33)	(5.07)	NA	NA	30.6	4,792
151 Luminex Corporation**	LMNX	Suspended Coverage		Life Science Tools and Diagnostics	Dec	27.01	NA	NA	NA	NA	NA	44.6	1,204
152 H. Lundbeck A/S^*	LUN-DK	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 284.70	DKK 16.48	DKK 24.32	DKK 19.30	11.7	14.8	199.1	DKK 56,683
153 MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	17.51	(0.54)	(4.23)	(2.08)	NA	NA	42.3	740
154 Magellan Health, Inc.^	MGLN	Market Perform	Ana Gupte, Ph.D.	Managed Care	Dec	56.06	4.51	3.11	3.55	18.0	15.8	24.3	1,360
155 Mallinckrodt plc	MNK	Market Perform	Ami Fadia	Biopharma/Other	Dec	30.86	5.80	7.10	7.07	4.3	4.4	83.3	2,571
156 McKesson Corporation~	MCK	Market Perform	David Larsen, CFA	HCIT & Distribution	Mar	123.89	12.54	12.62	A 13.30	9.8	9.3	195.4	24,205
157 MEDNAX, Inc.***	MD	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	39.28	3.34	3.83	A 4.36	10.3	9.0	89.4	3,512
158 Medtronic plc^	MDT	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Apr	93.70	4.60	4.78	A 5.11	19.6	18.3	1,350.5	126,543

Leerink Partners LLC Coverage List



Updated on: 11/19/2018

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										2018E	2019E		
159 Merck & Co., Inc.^	MRK	Suspended Coverage		Pharmaceuticals/ Major	Dec	76.06	NA	NA	NA	NA	NA	2,600.4	197,785
160 Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	6.30	(3.22)	(2.49)	(2.17)	NA	NA	23.2	146
161 Mirati Therapeutics, Inc.	MRTX	Suspended Coverage		Biotechnology	Dec	40.94	NA	NA	NA	NA	NA	32.5	1,331
162 Molina Healthcare, Inc.^	MOH	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	124.85	(8.72)	9.05	9.00	13.8	13.9	62.4	7,789
163 Momenta Pharmaceuticals, Inc.	MNTA	Suspended Coverage		Specialty Pharmaceuticals	Dec	13.23	NA	NA	NA	NA	NA	78.6	1,039
164 Mylan N.V.	MYL	Outperform	Ami Fadia	Generics	Dec	34.92	4.56	4.68	5.34	7.5	6.5	515.6	18,006
165 Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Jun	31.41	1.03	1.47	1.71	21.4	18.4	74.8	2,348
166 Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biotechnology	Dec	2.05	NA	NA	NA	NA	NA	67.0	137
167 NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	16.91	NA	NA	NA	NA	NA	30.8	521
168 NeoGenomics, Inc.+*	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.11	0.13	0.18	0.28	89.5	57.5	93.0	1,499
169 Neovasc Inc.	NVCN	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	1.41	(0.28)	(1.25)	0.01	NA	NA	25.0	35
170 NextGen Healthcare, Inc.~	NXGN	Market Perform	David Larsen, CFA	HCIT & Distribution	Mar	15.85	0.82	0.70	0.72	22.6	22.0	64.7	1,025
171 Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	89.98	(1.62)	0.08	1.15	NA	78.2	90.7	8,160
172 Nevro Corp.	NVRO	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	40.35	(1.25)	(1.34)	0.01	NA	NA	30.2	1,217
173 Nightstar Therapeutics plc#*	NITE	Outperform	Joseph P. Schwartz	Biotechnology	Dec	15.05	(1.63)	(1.44)	(1.41)	NA	NA	32.1	483
174 Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	87.75	NA	NA	NA	NA	NA	2,550.6	223,817
175 Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 297.50	NA	NA	NA	NA	NA	2,456.0	730,660
176 NuVasive, Inc.^	NUVA	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	61.57	1.89	2.19	2.55	28.1	24.1	51.4	3,166
177 NxStage Medical, Inc.	NXTM	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Dec	28.98	(0.05)	E 0.13	NA	NA	NA	66.7	1,933
178 ObsEva SA*#	OBSV	Outperform	Ami Fadia	Women's Health	Dec	12.91	(2.27)	(1.96)	(1.85)	NA	NA	42.8	552
179 OncoMed Pharmaceuticals, Inc.	OMED	Suspended Coverage		Biotechnology	Dec	1.36	NA	NA	NA	NA	NA	38.6	53
180 OvaScience, Inc.	OVAS	Suspended Coverage		Biotechnology	Dec	0.68	NA	NA	NA	NA	NA	35.8	24
181 Owens & Minor, Inc.	OMI	Market Perform	David Larsen, CFA	Healthcare Distribution	Dec	8.59	1.61	1.20	1.05	7.2	8.2	62.3	535
182 Pacira Pharmaceuticals, Inc.+	PCRX	Market Perform	Ami Fadia	Pain	Dec	46.80	0.19	0.82	1.50	57.1	31.2	41.1	1,924
183 Paratek Pharmaceuticals, Inc.	PRTK	Outperform	Ami Fadia	Infectious Diseases	Dec	7.36	(3.32)	(3.29)	(3.46)	NA	NA	32.1	237
184 Patterson Companies, Inc.<	PDCO	Market Perform	David Larsen, CFA	Healthcare Distribution	Apr	25.59	2.34	1.68	1.40	15.2	18.3	94.9	2,427
185 PerkinElmer, Inc.**	PKI	Suspended Coverage		Life Science Tools and Diagnostics	Dec	82.29	NA	NA	NA	NA	NA	111.2	9,154
186 Perrigo Company plc	PRGO	Market Perform	Ami Fadia	Generics	Dec	63.27	4.93	4.60	4.85	13.8	13.0	135.9	8,596
187 Pfizer Inc.^	PFE	Suspended Coverage		Pharmaceuticals/ Major	Dec	43.51	NA	NA	NA	NA	NA	5,780.5	251,508
188 Premier, Inc.*#	PINC	Outperform	David Larsen, CFA	HCIT & Distribution	Jun	39.57	1.89	2.31	2.70	17.1	14.7	134.1	5,306
189 Principia Biopharma Inc.	PRNB	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	25.41	(5.55)	0.28	(1.92)	90.8	NA	23.9	606
190 Protagonist Therapeutics, Inc.	PTGX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	8.77	(2.09)	(1.84)	(2.60)	NA	NA	24.1	211

Leerink Partners LLC Coverage List



Updated on: 11/19/2018

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										2018E	2019E		
191 Proteostasis Therapeutics, Inc.	PTI	Outperform	Joseph P. Schwartz	Biotechnology	Dec	6.14	(2.34)	(1.78)	(2.35)	NA	NA	49.2	302
192 Puma Biotechnology, Inc.	PBYI	Suspended Coverage		Biotechnology	Dec	23.58	NA	NA	NA	NA	NA	38.1	899
193 QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	34.60	NA	NA	NA	NA	NA	230.8	7,987
194 Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.92	(1.22)	(1.28)	(0.99)	NA	NA	22.2	376
195 Radius Health, Inc.+	RDUS	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	16.72	(4.89)	(3.79)	(2.89)	NA	NA	45.5	761
196 Reata Pharmaceuticals, Inc.	RETA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	59.86	(1.99)	(3.01)	(4.28)	NA	NA	24.0	1,436
197 Regeneron Pharmaceuticals, Inc.<	REGN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	345.33	16.31	21.89	26.69	15.8	12.9	106.3	36,717
198 Regulus Therapeutics Inc.	RGLS	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	1.44	(0.96)	(0.75)	(2.80)	NA	NA	8.7	13
199 Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Mar	14.05	(3.96)	(1.34)	(1.31)	NA	NA	31.6	443
200 resTORbio, Inc.``	TORC	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	13.15	NA	(1.60)	(2.34)	NA	NA	28.1	369
201 Retrophin, Inc.	RTRX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	25.16	(1.54)	(2.95)	(2.59)	NA	NA	41.2	1,038
202 Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biotechnology	Dec	2.86	NA	NA	NA	NA	NA	166.6	477
203 Rubius Therapeutics, Inc.	RUBY	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	20.23	(5.55)	(1.16)	(1.33)	NA	NA	79.0	1,599
204 Sage Therapeutics, Inc.#--	SAGE	Underperform	Marc Goodman	Biopharma / Neuroscience	Dec	114.21	(7.09)	(7.51)	(11.20)	NA	NA	46.9	5,355
205 Sanofi	SAN-PAR	Suspended Coverage		Pharmaceuticals/ Major	Dec	€ 79.50	NA	NA	NA	NA	NA	1,252.0	99,534
206 Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biotechnology	Dec	119.04	(0.86)	(4.27)	(1.63)	NA	NA	70.5	8,394
207 scPharmaceuticals Inc.*#	SCPH	Outperform	Ami Fadia	Biopharma/Other	Dec	4.11	(8.04)	(1.78)	(2.23)	NA	NA	18.6	76
208 Seattle Genetics, Inc.	SGEN	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	57.43	(0.88)	(1.07)	(0.87)	NA	NA	160.1	9,197
209 Senseonics Holdings, Inc.	SENS	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	3.10	(0.51)	(0.70)	(0.33)	NA	NA	176.9	548
210 Shire plc^	SHPG	Suspended Coverage		Specialty Pharmaceuticals	Dec	175.59	NA	NA	NA	NA	NA	305.3	53,604
211 Sientra, Inc.	SIEN	Outperform	Richard Newitter	Aesthetic Devices	Dec	18.25	(3.34)	(3.12)	(2.43)	NA	NA	28.6	522
212 Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biotechnology	Dec	33.83	(2.88)	(2.21)	(2.48)	NA	NA	35.4	1,199
213 Spark Therapeutics, Inc.	ONCE	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	39.17	(7.63)	(0.75)	(4.02)	NA	NA	37.2	1,458
214 Stryker Corporation^	SYK	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	172.16	6.50	7.27	8.00	23.7	21.5	374.2	64,420
215 Sunesis Pharmaceuticals, Inc.	SNSS	Suspended Coverage		Biotechnology	Dec	1.23	NA	NA	NA	NA	NA	37.4	46
216 Surgery Partners, Inc.**^	SGRY	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	13.11	(0.33)	(0.37)	0.76	NA	17.3	48.9	641
217 Synlogic, Inc.	SYBX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	9.56	(6.00)	(2.11)	(2.54)	NA	NA	25.4	243
218 T2 Biosystems, Inc.	TTOO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.63	(1.94)	(1.22)	(1.10)	NA	NA	44.0	204
219 Teladoc Health, Inc.<	TDOC	Outperform	Ana Gupte, Ph.D.	Payor Services	Dec	59.08	(1.93)	(1.48)	(1.05)	NA	NA	70.1	4,142
220 Teleflex Incorporated^	TFX	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	262.17	8.40	9.88	11.16	26.5	23.5	46.0	12,055
221 Tenet Healthcare Corporation^	THC	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	23.49	0.79	1.58	2.16	14.9	10.9	102.5	2,408
222 TESARO, Inc.	TSRO	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	34.96	(9.17)	(10.93)	(8.62)	NA	NA	55.0	1,924
223 Teva Pharmaceutical Industries Ltd.*#	TEVA	Market Perform	Ami Fadia	Generics	Dec	22.25	4.01	2.92	2.87	7.6	7.8	1,018.7	22,667
224 The Medicines Company	MDCO	Outperform	Joseph P. Schwartz	Biotechnology	Dec	20.10	(9.79)	(1.74)	(1.64)	NA	NA	73.9	1,485

Leerink Partners LLC Coverage List



Updated on: 11/19/2018

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										2018E	2019E		
225 Theravance Biopharma, Inc.	TBPH	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	26.24	(5.45)	(4.48)	(4.77)	NA	NA	55.4	1,454
226 Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	241.06	9.47	11.05	12.44	21.8	19.4	402.6	97,045
227 Tocagen Inc.^	TOCA	Suspended Coverage		Biotechnology	Dec	12.39	NA	NA	NA	NA	NA	20.0	247
228 Translate Bio, Inc.``	TBIO	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	6.80	(2.23)	(2.50)	(1.30)	NA	NA	45.1	307
229 Trillium Therapeutics Inc.	TRIL	Market Perform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	2.90	(4.61)	(3.21)	(1.78)	NA	NA	14.4	42
230 Trovagen, Inc. @ @	TROV	Suspended Coverage		Life Science Tools and Diagnostics	Dec	0.76	NA	NA	NA	NA	NA	23.0	17
231 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biotechnology	Dec	53.27	(7.12)	(4.06)	(6.92)	NA	NA	50.6	2,694
232 uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biotechnology	Dec	31.84	(2.94)	(2.45)	(2.64)	NA	NA	30.8	981
233 UnitedHealth Group, Inc.^	UNH	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	271.11	10.07	12.97	14.77	20.9	18.4	962.0	260,817
234 Universal Health Services, Inc.^	UHS	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	133.00	7.54	9.51	9.63	14.0	13.8	85.3	11,341
235 Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	13.87	(0.91)	(0.66)	(0.39)	NA	NA	40.5	562
236 Verastem, Inc.	VSTM	Suspended Coverage		Biotechnology	Dec	5.41	NA	NA	NA	NA	NA	73.7	399
237 Vericel Corporation	VCEL	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	16.99	(0.51)	(0.28)	0.05	NA	NA	43.3	736
238 Vertex Pharmaceuticals Incorporated#+	VRTX	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	165.11	1.95	3.80	4.14	43.5	39.9	255.6	42,195
239 Vical, Incorporated	VICL	Suspended Coverage		Biotechnology	Dec	1.22	NA	NA	NA	NA	NA	21.8	27
240 VIVUS, Inc.	VVUS	Suspended Coverage		Biotechnology	Dec	3.21	NA	NA	NA	NA	NA	10.6	34
241 Vocera Communications, Inc.	VCRA	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	37.83	0.44	0.49	0.55	77.2	68.8	30.5	1,156
242 WageWorks, Inc.*	WAGE	Suspended Coverage		Digital Health - Information Technologies	Dec	36.50	NA	NA	NA	NA	NA	39.6	1,447
243 Walgreens Boots Alliance, Inc.	WBA	Market Perform	David Larsen, CFA	HCIT & Distribution	Aug	82.52	5.10	6.02	6.50	13.7	12.7	949.2	78,325
244 Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	199.57	7.49	8.02	8.84	24.9	22.6	75.7	15,117
245 Wave Life Sciences Ltd.	WVE	Outperform	John L. Sullivan, CFA, Director of Research	Biotechnology	Dec	40.25	(3.85)	(5.11)	(2.31)	NA	NA	29.5	1,186
246 WellCare Health Plans, Inc.^	WCG	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	250.56	8.52	11.24	14.55	22.3	17.2	50.0	12,526
247 Wright Medical Group N.V.^	WMGI	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	29.54	(0.22)	(0.09)	0.19	NA	NA	125.1	3,695
248 Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	39.82	(1.05)	(1.56)	(2.07)	NA	NA	56.2	2,239
249 Xeris Pharmaceuticals, Inc.*#	XERS	Outperform	Ami Fadia	Biopharma/Other	Dec	21.03	(13.09)	(9.16)	(3.24)	NA	NA	20.9	439
250 Zafgen, Inc.	ZFGN	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	9.88	(1.90)	(1.97)	(1.78)	NA	NA	36.9	364
251 Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	17.99	(2.32)	(1.83)	(1.48)	NA	NA	58.1	1,045
252 Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	117.05	7.98	7.63	7.87	15.3	14.9	204.0	23,875
253 Zogenix, Inc.#--	ZGNX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	40.74	(4.65)	(3.80)	(4.60)	NA	NA	42.0	1,710



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										2018E	2019E	(MM)	(\$MM)

*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 from continuing operations;\*\*\* EPS excludes deal-related amortization only; ^^EPS excludes upfront milestone payments from Astellas, stock-based compensation, & various one-time & non-cash expenses; +++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; ### Non-GAAP EPS excludes stock-based comp, amortization & non-cash expenses; \*@ EPS includes 2.29:1 stock split & new share issuance of 8.625 MM through IPO; #^ EPS excludes 1x items & other charges, but includes option expense; \*\* weighted average diluted, unadjusted GAAP, #Semi-annual reporting in 2018 before adopting quarterly results in 2019 onwards; \*# Adjusted non-GAAP EPS; \*#Non-GAAP Adj. EPS Fully Distributed; \*\*^ EPS diluted, adjusted; +^diluted, adjusted EPS from continuing operations; ~+GAAP EPS per ADS; ~# USDEPS Fully diluted; #-- EPS-Basic; ~^~ non-GAAP EPS- Basic*

*Notes: P/E calculated using prior day closing price and EPS in local currency;*

*Source: FactSet, Company Information, Leerink Research estimates*

# Disclosure Appendix

## Analyst Certification

Each analyst certifies that the views expressed in this report accurately reflect their views and that no part of their compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

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## Rating Distribution as of 9/30/2018

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Coverage Universe	Count	Percent
Outperform (Buy)	128	71.5%
Market Perform (Hold/Neutral)	49	27.4%
Underperform (Sell)	2	1.1%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	51	39.8%
Market Perform(Hold/Neutral)	2	4.1%
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 will be the S&P 600<sup>®</sup> Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500<sup>®</sup> Health Care Index for issuers with a market capitalization over \$2 billion.

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A member of Mr. Schwartz's family participated in a blinded clinical study of a DBVT-sponsored drug candidate. The study has been completed and results have been made public.

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