

Leerink Partners LLC Coverage List



Updated on: 11/30/2018

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	74.05	2.52	2.89	3.20	25.6	23.1	1,756.3	130,056
2 AbbVie Inc.#^	ABBV	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	94.27	5.62	8.05	8.54	11.7	11.0	1,504.2	141,802
3 ABIOMED, Inc.	ABMD	Outperform	Danielle Antalfy	Medical Supplies and Devices	Mar	332.68	1.16	2.45	5.00	NA	66.5	45.0	14,984
4 AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.12	(CHF 0.46)	(CHF 0.81)	(CHF 0.99)	NA	NA	67.4	749
5 Acadia Healthcare Company, Inc.	ACHC	Market Perform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	33.97	2.25	2.25	2.42	15.1	14.0	88.3	2,998
6 ACADIA Pharmaceuticals Inc.#~	ACAD	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	19.06	(2.36)	(2.03)	(1.90)	NA	NA	143.6	2,738
7 Acceleron Pharma Inc.	XLRN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	52.93	(2.68)	(2.49)	(1.35)	NA	NA	46.2	2,445
8 Achaogen, Inc.	AKAO	Outperform	Ami Fadia	Infectious Diseases	Dec	1.61	(3.17)	(3.90)	(1.09)	NA	NA	46.1	74
9 Achillion Pharmaceuticals, Inc.	ACHN	Outperform	Joseph P. Schwartz	Biotechnology	Dec	2.89	(0.62)	(0.53)	(0.60)	NA	NA	138.6	401
10 Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Biotechnology	Dec	20.43	NA	NA	NA	NA	NA	47.6	972
11 Adamas Pharmaceuticals, Inc.~	ADMS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	10.24	(3.99)	(5.52)	(3.67)	NA	NA	27.3	280
12 Adaptimmune Therapeutics plc#	ADAP	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	6.16	(0.13)	(0.14)	(0.23)	NA	NA	104.6	644
13 Aduro Biotech, Inc.	ADRO	Suspended Coverage		Biotechnology	Dec	2.48	NA	NA	NA	NA	NA	79.4	197
14 Affimed N.V.	AFMD	Suspended Coverage		Biotechnology	Dec	4.48	NA	NA	NA	NA	NA	62.4	280
15 Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	72.35	2.36	2.79	3.04	25.9	23.8	318.8	23,063
16 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	65.80	(6.75)	(6.40)	(7.13)	NA	NA	58.2	3,828
17 Akorn, Inc.**	AKRX	Suspended Coverage		Specialty Pharmaceuticals	Dec	6.86	NA	NA	NA	NA	NA	125.5	861
18 Alder BioPharmaceuticals, Inc.	ALDR	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	13.38	(4.95)	(4.73)	(4.07)	NA	NA	68.3	914
19 Alexion Pharmaceuticals, Inc.#+	ALXN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	123.15	5.86	7.77	9.18	15.8	13.4	223.1	27,474
20 Align Technology, Inc.	ALGN	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	229.89	2.83	4.85	6.08	47.4	37.8	80.0	18,388
21 Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	36.44	0.17	0.24	0.70	NA	52.1	155.4	5,662
22 Allergan plc**^	AGN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	156.60	16.35	16.54	16.40	9.5	9.5	337.2	52,806
23 Allscripts Healthcare Solutions, Inc.*	MDRX	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	10.21	0.62	0.70	0.75	14.6	13.6	174.7	1,784
24 Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	81.16	(5.42)	(7.45)	(6.48)	NA	NA	101.0	8,200
25 AMAG Pharmaceuticals, Inc.	AMAG	Market Perform	Ami Fadia	Women's Health	Dec	18.05	4.56	1.94	(2.21)	9.3	NA	34.5	623
26 American Renal Associates Holdings, Inc.	ARA	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	16.59	0.59	0.51	0.43	32.5	38.6	32.5	539
27 AmerisourceBergen Corporation	ABC	Outperform	David Larsen, CFA	Healthcare Distribution	Sep	88.90	5.88	6.49	6.80	13.7	13.1	211.9	18,841
28 Amgen Inc.``	AMGN	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	208.25	12.58	14.31	14.66	14.6	14.2	637.2	132,701
29 Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biotechnology	Dec	11.04	(1.85)	(1.73)	(0.96)	NA	NA	189.3	2,090
30 Amneal Pharmaceuticals, Inc.*#	AMRX	Outperform	Ami Fadia	Generics	Dec	17.71	0.63	0.91	1.38	19.5	12.8	298.5	5,286
31 Anthem, Inc.^	ANTM	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	290.07	11.99	15.70	18.00	18.5	16.1	269.9	78,290

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32	Anthera Pharmaceuticals, Inc.^	ANTH	Suspended Coverage		Biotechnology	Dec	0.04	NA	NA	NA	NA	26.2	1	
33	Aptinyx Inc.	APTX	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	22.21	(1.91)	(2.26)	(2.39)	NA	NA	33.5	744
34	Aquinox Pharmaceuticals, Inc.	AQXP	Suspended Coverage		Women's Health	Dec	2.37	NA	NA	NA	NA	NA	23.5	56
35	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biotechnology	Dec	4.36	NA	NA	NA	NA	NA	55.5	242
36	Arcus Biosciences, Inc.	RCUS	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	11.42	(29.03)	(1.71)	(1.92)	NA	NA	44.5	508
37	Ardelyx, Inc.	ARDX	Outperform	Ami Fadia	Biopharma/Other	Dec	2.72	(1.36)	(1.53)	(1.58)	NA	NA	62.1	169
38	Arena Pharmaceuticals, Inc.	ARNA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	41.01	(2.78)	(2.76)	(2.86)	NA	NA	49.4	2,026
39	ArQule, Inc.	ARQL	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	3.71	(0.39)	(0.16)	(0.41)	NA	NA	109.0	404
40	Array BioPharma Inc.	ARRY	Suspended Coverage		Biotechnology	Jun	15.93	NA	NA	NA	NA	NA	213.1	3,394
41	Ascendis Pharma A/S	ASND	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	67.51	(3.68)	(3.45)	(4.51)	NA	NA	41.5	2,803
42	ASLAN Pharmaceuticals Ltd#	ASLN	Market Perform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	5.09	(1.60)	(1.42)	(1.31)	NA	NA	32.0	163
43	Assembly Biosciences, Inc.	ASMB	Outperform	Geoffrey Porges, MBBS	Biopharma	Dec	25.78	(2.41)	(3.93)	(4.44)	NA	NA	25.5	656
44	AstraZeneca PLC^	AZN	Suspended Coverage		Pharmaceuticals/ Major	Dec	39.82	NA	NA	NA	NA	NA	2,532.0	100,824
45	athenahealth, Inc.*	ATHN	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	133.10	2.49	4.07	4.80	32.7	27.7	40.6	5,405
46	AtriCure, Inc.~	ATRC	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	33.49	(0.83)	(0.73)	(0.39)	NA	NA	38.5	1,290
47	Audentes Therapeutics, Inc.	BOLD	Outperform	Joseph P. Schwartz	Biotechnology	Dec	24.45	(3.40)	(3.44)	(3.90)	NA	NA	42.7	1,044
48	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biotechnology	Dec	6.06	(0.92)	(0.78)	(0.90)	NA	NA	85.3	517
49	Avadel Pharmaceuticals plc	AVDL	Suspended Coverage		Specialty Pharmaceuticals	Dec	3.06	NA	NA	NA	NA	NA	40.1	123
50	AVEO Pharmaceuticals, Inc.	AVEO	Suspended Coverage		Biotechnology	Dec	2.07	NA	NA	NA	NA	NA	125.3	259
51	AVROBIO, Inc.@*	AVRO	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	26.79	(8.38)	(3.35)	(2.74)	NA	NA	24.0	642
52	AxoGen, Inc.	AXGN	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	33.48	(0.31)	(0.58)	(0.53)	NA	NA	38.7	1,295
53	Axovant Sciences Ltd.	AXON	Suspended Coverage		Biotechnology	Mar	1.81	NA	NA	NA	NA	NA	122.3	221
54	Baxter International Inc.^	BAX	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	68.55	2.48	3.00	3.30	22.9	20.8	532.1	36,478
55	Becton, Dickinson and Company^	BDX	Market Perform	Richard Newitter	Medical Supplies and Devices	Sep	252.75	9.48	11.01	12.09	23.0	20.9	268.3	67,802
56	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	153.31	(2.23)	(10.42)	(11.60)	NA	NA	59.0	9,045
57	Biogen Inc.#+	BIIB	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	333.72	21.81	26.45	28.52	12.6	11.7	201.5	67,239
58	Biohaven Pharmaceutical Holding Company Ltd.~^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	33.99	(5.00)	(6.19)	(6.35)	NA	NA	40.3	1,371
59	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biotechnology	Dec	96.03	(0.67)	(0.72)	(0.09)	NA	NA	178.1	17,099
60	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	274.46	NA	NA	NA	NA	NA	30.0	8,224
61	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	161.42	3.72	4.54	4.42	35.6	36.5	37.8	6,096
62	bluebird bio, Inc.@*	BLUE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	122.89	(7.71)	(10.93)	(9.13)	NA	NA	54.7	6,721
63	Blueprint Medicines Corporation	BPMC	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	57.37	(3.89)	(5.32)	(7.93)	NA	NA	44.0	2,521

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64 Boston Scientific Corporation^	BSX	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	37.67	1.26	1.40	1.60	26.9	23.5	1,383.8	52,128
65 Bristol-Myers Squibb Company^	BMJ	Suspended Coverage		Pharmaceuticals/ Major	Dec	53.46	NA	NA	NA	NA	NA	1,632.2	87,257
66 Bruker Corporation**	BRKR	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	33.14	1.20	1.37	1.50	24.2	22.1	156.6	5,189
67 Calithera Biosciences, Inc.	CALA	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	4.93	(0.84)	(1.55)	(1.70)	NA	NA	38.1	188
68 Cardinal Health, Inc.	CAH	Market Perform	David Larsen, CFA	Healthcare Distribution	Jun	54.83	5.40	5.00	5.00	11.0	11.0	297.9	16,336
69 Cardiovascular Systems, Inc.	CSII	Outperform	Danielle Antalfy	Medical Supplies and Devices	Jun	30.87	(0.05)	0.05	0.11	NA	NA	34.7	1,071
70 CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	29.27	NA	NA	NA	NA	NA	40.8	1,194
71 Castlight Health, Inc.^	CSLT	Suspended Coverage		Digital Health - Information Technologies	Dec	2.61	NA	NA	NA	NA	NA	139.7	365
72 Celgene Corporation#	CELG	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	72.22	7.44	8.84	10.63	8.2	6.8	699.3	50,500
73 Celldex Therapeutics, Inc.	CLDX	Suspended Coverage		Biotechnology	Dec	0.30	NA	NA	NA	NA	NA	172.5	51
74 Centene Corporation^	CNC	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	142.25	5.03	7.05	8.35	20.2	17.0	205.3	29,198
75 Cerner Corporation*	CERN	Outperform	David Larsen, CFA	HCIT & Distribution	Dec	57.91	2.38	2.46	2.75	23.5	21.1	329.5	19,081
76 Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biotechnology	Dec	3.64	NA	NA	NA	NA	NA	27.7	101
77 Cigna Corporation^	CI	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	223.38	10.46	14.30	17.81	15.6	12.5	243.5	54,401
78 Clementia Pharmaceuticals Inc.#	CMTA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	13.96	(7.71)	(1.78)	(2.13)	NA	NA	37.8	528
79 Clovis Oncology, Inc.	CLVS	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	17.21	(7.36)	(7.02)	(6.93)	NA	NA	52.7	907
80 Community Health Systems, Inc.^	CYH	Market Perform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	4.75	(1.19)	(2.16)	(0.83)	NA	NA	116.3	552
81 Computer Programs and Systems, Inc.*	CPSI	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	26.68	1.77	2.31	2.20	11.5	12.1	14.1	376
82 CONMED Corporation	CNMD	Market Perform	Richard Newitter	Medical Devices	Dec	67.96	1.89	2.16	2.40	31.5	28.3	28.1	1,912
83 Corium International, Inc.	CORI	Suspended Coverage		Specialty Pharmaceuticals	Sep	12.56	NA	NA	NA	NA	NA	#N/A	#N/A
84 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	34.94	NA	(2.38)	(1.62)	NA	NA	24.0	840
85 CVS Health Corporation	CVS	Outperform	David Larsen, CFA	Pharmacy Benefit Managers	Dec	80.20	5.90	7.05	7.40	11.4	10.8	1,293.2	103,715
86 CymaBay Therapeutics, Inc.	CBAY	Outperform	Joseph P. Schwartz	Biotechnology	Dec	8.93	(0.79)	(1.28)	(1.55)	NA	NA	59.4	531
87 Danaher Corporation^	DHR	Suspended Coverage		Life Science Tools and Diagnostics	Dec	109.54	NA	NA	NA	NA	NA	700.9	76,777
88 DBV Technologies S.A.#	DBVT	Outperform	Joseph P. Schwartz	Biotechnology	Dec	15.10	(5.97)	(5.61)	(5.44)	NA	NA	60.3	910
89 Deciphera Pharmaceuticals, Inc.	DCPH	Underperform	Andrew Berens, M.D.	Biotechnology	Dec	26.07	(2.99)	(2.70)	(3.21)	NA	NA	37.7	982
90 DexCom, Inc.^	DXCM	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	129.59	(0.58)	0.67	0.35	NA	NA	88.8	11,513
91 Dicerna Pharmaceuticals, Inc. @*	DRNA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	14.91	(2.11)	(1.36)	(0.56)	NA	NA	62.7	935
92 Diplomat Pharmacy, Inc.***	DPLO	Outperform	David Larsen, CFA	HCIT & Distribution	Dec	15.48	0.84	0.83	1.02	18.7	15.2	74.5	1,153
93 Dova Pharmaceuticals, Inc.	DOVA	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	14.90	(1.40)	(2.69)	(2.59)	NA	NA	28.2	420
94 Edge Therapeutics, Inc.	EDGE	Suspended Coverage		Biotechnology	Dec	0.68	NA	NA	NA	NA	NA	37.6	25
95 Edwards Lifesciences Corporation^	EW	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Dec	162.01	3.80	4.70	5.10	34.5	31.8	209.0	33,868

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96 Eidos Therapeutics, Inc. @*	EIDX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	14.13	(3.32)	(2.14)	(1.27)	NA	NA	36.7	519
97 Eli Lilly and Company^	LLY	Suspended Coverage		Pharmaceuticals/ Major	Dec	118.64	NA	NA	NA	NA	NA	1,059.3	125,678
98 Enanta Pharmaceuticals, Inc.	ENTA	Suspended Coverage		Biotechnology	Sep	79.14	NA	NA	NA	NA	NA	19.4	1,537
99 Endo International plc##	ENDP	Outperform	Ami Fadia	Generics	Dec	12.03	3.85	2.72	2.95	4.4	4.1	224.3	2,699
100 Endologix, Inc.^	ELGX	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	0.85	(0.47)	(0.56)	(0.40)	NA	NA	103.5	88
101 Epizyme, Inc.	EPZM	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	7.42	(2.18)	(1.99)	(2.49)	NA	NA	79.2	587
102 Evolent Health, Inc. ~~~	EVH	Outperform	David Larsen, CFA	HCIT & Distribution	Dec	25.70	(0.35)	(0.08)	0.35	NA	73.4	78.3	2,013
103 EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	77.98	(0.99)	(1.50)	(1.51)	NA	NA	122.9	9,584
104 Exelixis, Inc.	EXEL	Suspended Coverage		Biotechnology	Dec	20.31	NA	NA	NA	NA	NA	299.0	6,072
105 Express Scripts Holding Company*	ESRX	Market Perform	David Larsen, CFA	Pharmacy Benefit Managers	Dec	101.47	7.10	9.10	9.50	11.2	10.7	563.9	57,215
106 Fate Therapeutics, Inc.	FATE	Suspended Coverage		Biotechnology	Dec	15.36	NA	NA	NA	NA	NA	64.5	991
107 FibroGen, Inc.	FGEN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	43.36	(1.73)	(1.35)	(0.16)	NA	NA	85.0	3,685
108 Five Prime Therapeutics, Inc.	FPRX	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	12.84	NA	(4.28)	(6.58)	NA	NA	35.5	455
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	1.10	NA	NA	NA	NA	NA	47.3	52
111 Genomic Health, Inc. ~	GHDX	Suspended Coverage		Life Science Tools and Diagnostics	Dec	79.05	NA	NA	NA	NA	NA	36.1	2,856
112 Gilead Sciences, Inc. #+	GILD	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	71.94	8.84	6.91	6.79	10.4	10.6	1,293.6	93,063
113 GlaxoSmithKline plc^	GSK-LON	Suspended Coverage		Pharmaceuticals/ Major	Dec	16.22	NA	NA	NA	NA	NA	4,960.6	80,440
114 Globus Medical, Inc.^	GMED	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	48.29	1.31	1.62	1.78	29.8	27.1	99.9	4,824
115 Guardant Health, Inc. **^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	35.73	NA	(1.07)	(1.21)	NA	NA	85.8	3,064
116 GW Pharmaceuticals plc ~+	GWPH	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	123.02	(0.43)	(10.07)	(7.70)	NA	NA	30.4	3,746
117 HCA Healthcare, Inc.^	HCA	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	143.99	5.99	9.38	10.17	15.4	14.2	344.2	49,556
118 HealthEquity, Inc.	HQY	Suspended Coverage		Digital Health - Information Technologies	Jan	88.69	NA	NA	NA	NA	NA	62.3	5,522
119 Henry Schein, Inc. ~	HSIC	Outperform	David Larsen, CFA	Healthcare Distribution	Dec	89.20	3.61	4.15	4.55	21.5	19.6	152.4	13,597
120 Heron Therapeutics, Inc.	HRTX	Outperform	Ami Fadia	Pain	Dec	28.73	(3.65)	(2.18)	(0.98)	NA	NA	78.0	2,241
121 HMS Holdings Corp.^	HMSY	Outperform	Ana Gupte, Ph.D.	Payor Services	Dec	35.74	0.97	1.04	1.19	34.4	30.0	83.9	2,999
122 Hologic, Inc.^	HOLX	Market Perform	Richard Newitter	Medical Supplies and Devices	Sep	44.41	2.03	2.23	2.40	19.9	18.5	289.2	12,844
123 Horizon Pharma plc+++	HZNP	Suspended Coverage		Specialty Pharmaceuticals	Dec	19.98	NA	NA	NA	NA	NA	167.6	3,349
124 HTG Molecular Diagnostics, Inc. ``	HTGM	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.56	(1.90)	(0.82)	(0.69)	NA	NA	28.5	101

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125 Humana Inc.^	HUM	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	329.47	11.71	14.50	18.25	22.7	18.1	137.2	45,199
126 Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	337.50	4.00	5.74	6.28	58.8	53.7	147.0	49,613
127 Immune Design Corp.	IMDZ	Market Perform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	1.60	(1.75)	(1.10)	(1.06)	NA	NA	48.2	77
128 ImmunoGen, Inc.	IMGN	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	5.51	(1.02)	(1.27)	(1.29)	NA	NA	149.1	821
129 Incyte Corporation	INCY	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	64.25	(1.53)	0.41	0.53	NA	NA	212.8	13,673
130 inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	29.22	(2.58)	(1.09)	(1.37)	NA	NA	25.9	758
131 Innate Pharma SA#	IPH FP	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	€ 8.85	(0.89)	(0.19)	1.13	NA	7.8	63.9	€ 565
132 Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	18.26	NA	NA	NA	NA	NA	101.0	1,845
133 Inogen, Inc.	INGN	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	147.36	0.96	2.11	2.17	69.8	67.9	21.5	3,172
134 Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biotechnology	Dec	17.91	(2.89)	(4.12)	(5.03)	NA	NA	77.1	1,381
135 Inspire Medical Systems, Inc.	INSP	Outperform	Richard Newitter	Medical Devices	Dec	45.94	(14.88)	(1.49)	(1.31)	NA	NA	21.4	983
136 Insulet Corporation~	PODD	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	83.93	(0.46)	(0.08)	0.52	NA	NA	59.1	4,958
137 Intellia Therapeutics, Inc. @*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	17.91	(1.88)	(2.13)	(2.11)	NA	NA	43.4	778
138 Intercept Pharmaceuticals, Inc.	ICPT	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	110.91	(14.38)	(10.76)	(8.70)	NA	NA	29.7	3,289
139 Intersect ENT, Inc.^	XENT	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	30.01	(0.56)	(0.75)	(0.47)	NA	NA	30.6	917
140 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	14.45	(2.12)	(2.98)	(4.00)	NA	NA	54.7	791
141 Intuitive Surgical, Inc.^	ISRG	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	530.87	9.09	11.07	12.48	48.0	42.5	114.2	60,625
142 Invitae Corporation	NVTA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	13.93	(2.66)	(1.97)	(1.15)	NA	NA	74.6	1,039
143 Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	58.29	0.05	(0.48)	0.25	NA	NA	137.6	8,019
144 Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	13.82	NA	NA	NA	NA	NA	140.1	1,936
145 Iterum Therapeutics plc	ITRM	Outperform	Ami Fadia	Infectious Diseases	Dec	6.27	(170.84)	(11.04)	(5.76)	NA	NA	14.2	89
146 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Ami Fadia	Biopharma/Other	Dec	151.20	11.04	13.00	14.00	11.6	10.8	60.3	9,121
147 Johnson & Johnson^	JNJ	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	146.90	7.30	8.15	8.75	18.0	16.8	2,682.0	393,983
148 Karyopharm Therapeutics Inc.	KPTI	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	10.40	(2.81)	(3.18)	(3.48)	NA	NA	60.7	631
149 Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	12.70	(1.52)	(1.76)	(1.87)	NA	NA	38.0	483
150 Loxo Oncology, Inc.	LOXO	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	140.42	(5.31)	(2.33)	(5.07)	NA	NA	30.6	4,299
151 Luminex Corporation**	LMNX	Suspended Coverage		Life Science Tools and Diagnostics	Dec	29.37	NA	NA	NA	NA	NA	44.6	1,309
152 H. Lundbeck A/S^*	LUN-DK	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 270.70	DKK 16.48	DKK 24.32	DKK 19.30	11.1	14.0	199.1	DKK 53,898
153 MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	17.21	(0.54)	(4.23)	(2.08)	NA	NA	42.3	727
154 Magellan Health, Inc.^	MGLN	Market Perform	Ana Gupte, Ph.D.	Managed Care	Dec	54.52	4.51	3.11	3.55	17.5	15.4	24.3	1,322

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155 Mallinckrodt plc	MNK	Market Perform	Ami Fadia	Biopharma/Other	Dec	23.79	5.80	7.10	7.07	3.4	3.4	83.3	1,982
156 McKesson Corporation~	MCK	Market Perform	David Larsen, CFA	HCIT & Distribution	Mar	124.50	12.54	12.62	A 13.30	9.9	9.4	195.4	24,324
157 MEDNAX, Inc.``	MD	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	40.20	3.34	3.83	A 4.36	10.5	9.2	89.4	3,595
158 Medtronic plc^	MDT	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Apr	97.53	4.60	4.78	A 5.14	20.4	19.0	1,343.0	130,987
159 Merck & Co., Inc.^	MRK	Suspended Coverage		Pharmaceuticals/ Major	Dec	79.34	NA	NA	NA	NA	NA	2,600.4	206,314
160 Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	5.30	(3.22)	(2.49)	(2.17)	NA	NA	23.2	123
161 Mirati Therapeutics, Inc.	MRTX	Suspended Coverage		Biotechnology	Dec	38.59	NA	NA	NA	NA	NA	32.5	1,255
162 Molina Healthcare, Inc.^	MOH	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	139.71	(8.72)	9.05	9.00	15.4	15.5	62.4	8,716
163 Momenta Pharmaceuticals, Inc.	MNTA	Suspended Coverage		Specialty Pharmaceuticals	Dec	11.84	NA	NA	NA	NA	NA	78.6	930
164 Mylan N.V.	MYL	Outperform	Ami Fadia	Generics	Dec	33.86	4.56	4.68	5.34	7.2	6.3	515.6	17,459
165 Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Jun	32.24	1.03	1.47	1.71	21.9	18.9	74.8	2,410
166 Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biotechnology	Dec	2.04	NA	NA	NA	NA	NA	67.0	137
167 NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	17.27	NA	NA	NA	NA	NA	30.8	532
168 NeoGenomics, Inc.+*	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.40	0.13	0.18	0.28	91.1	58.6	93.0	1,525
169 Neovasc Inc.	NVCN	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	0.88	(0.28)	(1.25)	0.01	NA	88.0	25.0	22
170 NextGen Healthcare, Inc.~	NXGN	Market Perform	David Larsen, CFA	HCIT & Distribution	Mar	17.55	0.82	0.70	A 0.72	25.1	24.4	64.7	1,135
171 Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	88.27	(1.62)	0.08	1.15	NA	76.8	90.7	8,005
172 Nevro Corp.	NVRO	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	41.51	(1.25)	(1.34)	0.01	NA	NA	30.2	1,252
173 Nightstar Therapeutics plc#*	NITE	Outperform	Joseph P. Schwartz	Biotechnology	Dec	15.01	(1.63)	(1.44)	(1.41)	NA	NA	32.1	482
174 Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	91.53	NA	NA	NA	NA	NA	2,550.6	233,459
175 Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 306.00	NA	NA	NA	NA	NA	2,456.0	751,536
176 NuVasive, Inc.^	NUVA	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	63.69	1.89	2.19	2.55	29.1	25.0	51.4	3,275
177 NxStage Medical, Inc.	NXTM	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Dec	28.24	(0.05) E	0.13	NA	NA	NA	66.7	1,883
178 ObsEva SA*#	OBSV	Outperform	Ami Fadia	Women's Health	Dec	13.99	(2.27)	(1.96)	(1.85)	NA	NA	42.8	599
179 OncoMed Pharmaceuticals, Inc.	OMED	Suspended Coverage		Biotechnology	Dec	1.17	NA	NA	NA	NA	NA	38.6	45
180 OvaScience, Inc.	OVAS	Suspended Coverage		Biotechnology	Dec	0.73	NA	NA	NA	NA	NA	35.8	26
181 Owens & Minor, Inc.	OMI	Market Perform	David Larsen, CFA	Healthcare Distribution	Dec	7.63	1.61	1.20	1.05	6.4	7.3	62.3	475
182 Pacira Pharmaceuticals, Inc.+	PCRX	Market Perform	Ami Fadia	Pain	Dec	48.33	0.19	0.82	1.56	58.9	31.0	41.1	1,987
183 Paratek Pharmaceuticals, Inc.	PRTK	Outperform	Ami Fadia	Infectious Diseases	Dec	7.57	(3.32)	(3.29)	(3.46)	NA	NA	32.1	243
184 Patterson Companies, Inc.<	PDCO	Market Perform	David Larsen, CFA	Healthcare Distribution	Apr	25.37	2.34	1.68	1.40	15.1	18.1	94.9	2,406
185 PerkinElmer, Inc.**	PKI	Suspended Coverage		Life Science Tools and Diagnostics	Dec	87.06	NA	NA	NA	NA	NA	111.2	9,684

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186 Perrigo Company plc	PRGO	Market Perform	Ami Fadia	Generics	Dec	62.28	4.93	4.60	4.85	13.5	12.8	135.9	8,461
187 Pfizer Inc.^	PFE	Suspended Coverage		Pharmaceuticals/ Major	Dec	46.23	NA	NA	NA	NA	NA	5,780.5	267,231
188 Premier, Inc.*#*	PINC	Outperform	David Larsen, CFA	HCIT & Distribution	Jun	39.66	1.89	2.31 A	2.70	17.2	14.7	134.1	5,318
189 Principia Biopharma Inc.	PRNB	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	27.86	(5.55)	0.28	(1.92)	99.5	NA	23.9	665
190 Protagonist Therapeutics, Inc.	PTGX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	6.47	(2.09)	(1.84)	(2.58)	NA	NA	24.1	156
191 Proteostasis Therapeutics, Inc.	PTI	Outperform	Joseph P. Schwartz	Biotechnology	Dec	5.07	(2.34)	(1.78)	(2.35)	NA	NA	49.2	249
192 Puma Biotechnology, Inc.	PBYI	Suspended Coverage		Biotechnology	Dec	23.24	NA	NA	NA	NA	NA	38.1	886
193 QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	35.44	NA	NA	NA	NA	NA	230.8	8,181
194 Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	18.74	(1.22)	(1.28)	(0.99)	NA	NA	22.2	416
195 Radius Health, Inc.+	RDUS	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	16.67	(4.89)	(3.79)	(2.89)	NA	NA	45.5	759
196 Reata Pharmaceuticals, Inc.	RETA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	63.15	(1.99)	(3.01)	(4.28)	NA	NA	24.0	1,515
197 Regeneron Pharmaceuticals, Inc.<	REGN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	365.65	16.31	21.89	26.69	16.7	13.7	106.3	38,877
198 REGENXBIO Inc.@*	RGNX	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	59.91	(2.45)	2.37	(2.52)	25.3	NA	35.8	2,147
199 Regulus Therapeutics Inc.	RGLS	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	1.61	(0.96)	(0.75)	(2.80)	NA	NA	8.7	14
200 Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Mar	14.99	(3.96)	(1.34)	(1.31)	NA	NA	31.6	473
201 resTORbio, Inc.``	TORC	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	13.06	NA	(1.60)	(2.34)	NA	NA	28.1	366
202 Retrophin, Inc.	RTRX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	24.54	(1.54)	(2.95)	(2.59)	NA	NA	41.2	1,012
203 Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biotechnology	Dec	2.83	NA	NA	NA	NA	NA	166.6	472
204 Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	16.11	(219.49)	(1.66)	(1.65)	NA	NA	44.4	715
205 Rubius Therapeutics, Inc.	RUBY	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	21.38	(5.55)	(1.16)	(1.33)	NA	NA	79.0	1,690
206 Sage Therapeutics, Inc.#~~	SAGE	Underperform	Marc Goodman	Biopharma / Neuroscience	Dec	115.29	(7.09)	(7.51)	(11.20)	NA	NA	46.9	5,406
207 Sanofi	SAN-PAR	Suspended Coverage		Pharmaceuticals/ Major	Dec	€ 79.81	NA	NA	NA	NA	NA	1,252.0	99,922
208 Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biotechnology	Dec	129.47	(0.86)	(4.27)	(1.63)	NA	NA	70.5	9,129
209 scPharmaceuticals Inc.*#	SCPH	Outperform	Ami Fadia	Biopharma/Other	Dec	4.69	(8.04)	(1.78)	(2.23)	NA	NA	18.6	87
210 Seattle Genetics, Inc.	SGEN	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	62.58	(0.88)	(1.07)	(0.87)	NA	NA	160.1	10,022
211 Senseonics Holdings, Inc.	SENS	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	3.40	(0.51)	(0.70)	(0.33)	NA	NA	176.9	601
212 Shire plc^	SHPG	Suspended Coverage		Specialty Pharmaceuticals	Dec	175.58	NA	NA	NA	NA	NA	305.3	53,604
213 Sientra, Inc.	SIEN	Outperform	Richard Newitter	Aesthetic Devices	Dec	17.00	(3.34)	(3.12)	(2.43)	NA	NA	28.6	486
214 Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biotechnology	Dec	31.18	(2.88)	(2.21)	(2.48)	NA	NA	35.4	1,105
215 Spark Therapeutics, Inc.	ONCE	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	42.13	(7.63)	(0.75)	(4.02)	NA	NA	37.2	1,568
216 Stryker Corporation^	SYK	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	175.46	6.50	7.27	8.00	24.1	21.9	374.2	65,655
217 Sunesis Pharmaceuticals, Inc.	SNSS	Suspended Coverage		Biotechnology	Dec	0.90	NA	NA	NA	NA	NA	37.4	34
218 Surgery Partners, Inc.**^	SGRY	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	14.35	(0.33)	(0.37)	0.76	NA	18.9	48.9	702

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219 Synlogic, Inc.	SYBX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	8.51	(6.00)	(2.11)	(2.54)	NA	NA	25.4	217
220 T2 Biosystems, Inc.	TTOO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.44	(1.94)	(1.22)	(1.10)	NA	NA	44.0	196
221 Teladoc Health, Inc.<	TDOC	Outperform	Ana Gupte, Ph.D.	Payor Services	Dec	62.45	(1.93)	(1.48)	(1.05)	NA	NA	70.1	4,378
222 Teleflex Incorporated^	TFX	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	275.42	8.40	9.88	11.12	27.9	24.8	46.0	12,664
223 Tenet Healthcare Corporation^	THC	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	26.07	0.79	1.58	2.16	16.5	12.1	102.5	2,672
224 TESARO, Inc.	TSRO	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	46.38	(9.17)	(10.93)	(8.62)	NA	NA	55.0	2,553
225 Teva Pharmaceutical Industries Ltd.*#	TEVA	Market Perform	Ami Fadia	Generics	Dec	21.54	4.01	2.92	2.87	7.4	7.5	1,018.7	21,943
226 The Medicines Company	MDCO	Outperform	Joseph P. Schwartz	Biotechnology	Dec	22.13	(9.79)	(1.74)	(1.64)	NA	NA	73.9	1,635
227 Theravance Biopharma, Inc.	TBPH	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	27.61	(5.45)	(4.48)	(4.77)	NA	NA	55.4	1,530
228 Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	249.55	9.47	11.05	12.44	22.6	20.1	402.6	100,463
229 Tocagen Inc.^	TOCA	Suspended Coverage		Biotechnology	Dec	12.90	NA	NA	NA	NA	NA	20.0	257
230 Translate Bio, Inc.``	TBIO	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	7.23	(2.23)	(2.50)	(1.30)	NA	NA	45.1	326
231 Trillium Therapeutics Inc.	TRIL	Market Perform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	3.01	(4.61)	(3.21)	(1.78)	NA	NA	14.4	43
232 Trovogene, Inc.@@	TROV	Suspended Coverage		Life Science Tools and Diagnostics	Dec	0.70	NA	NA	NA	NA	NA	23.0	16
233 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biotechnology	Dec	53.67	(7.12)	(4.06)	(6.92)	NA	NA	50.6	2,715
234 uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biotechnology	Dec	29.28	(2.94)	(2.45)	(2.64)	NA	NA	30.8	902
235 UnitedHealth Group, Inc.^	UNH	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	281.36	10.07	12.97	14.77	21.7	19.0	962.0	270,678
236 Universal Health Services, Inc.^	UHS	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	137.99	7.54	9.51	9.63	14.5	14.3	85.3	11,767
237 Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	12.24	(0.91)	(0.66)	(0.39)	NA	NA	40.5	496
238 Verastem, Inc.	VSTM	Suspended Coverage		Biotechnology	Dec	5.10	NA	NA	NA	NA	NA	73.8	376
239 Vericel Corporation	VCEL	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	17.58	(0.51)	(0.28)	0.05	NA	NA	43.3	762
240 Vertex Pharmaceuticals Incorporated##+	VRTX	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	180.79	1.95	3.80	4.14	47.6	43.7	255.6	46,202
241 Vical, Incorporated	VICL	Suspended Coverage		Biotechnology	Dec	1.27	NA	NA	NA	NA	NA	21.8	28
242 VIVUS, Inc.	VVUS	Suspended Coverage		Biotechnology	Dec	2.83	NA	NA	NA	NA	NA	10.6	30
243 Vocera Communications, Inc.	VCRA	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	39.74	0.44	0.49	0.55	81.1	72.3	30.5	1,214
244 WageWorks, Inc.*	WAGE	Suspended Coverage		Digital Health - Information Technologies	Dec	33.33	NA	NA	NA	NA	NA	39.6	1,321
245 Walgreens Boots Alliance, Inc.	WBA	Market Perform	David Larsen, CFA	HCIT & Distribution	Aug	84.67	5.10	6.02	6.50	14.1	13.0	949.2	80,366
246 Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	198.58	7.49	8.02	8.84	24.8	22.5	75.7	15,042
247 Wave Life Sciences Ltd. @*	WVE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	47.85	(3.85)	(5.07)	(2.93)	NA	NA	29.5	1,410
248 WellCare Health Plans, Inc.^	WCG	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	254.88	8.52	11.24	14.55	22.7	17.5	50.0	12,742
249 Wright Medical Group N.V.^	WMGI	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	27.96	(0.22)	(0.09)	0.19	NA	NA	125.1	3,497

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250 Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	42.01	(1.05)	(1.56)	(2.07)	NA	NA	56.2	2,362
251 Xeris Pharmaceuticals, Inc.*#	XERS	Outperform	Ami Fadia	Biopharma/Other	Dec	20.81	(13.09)	(9.16)	(3.24)	NA	NA	20.9	434
252 Zafgen, Inc.	ZFGN	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	5.04	(1.90)	(1.97)	(1.78)	NA	NA	36.9	186
253 Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	19.72	(2.32)	(2.29)	(1.57)	NA	NA	58.1	1,146
254 Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	117.02	7.98	7.63	7.87	15.3	14.9	204.0	23,869
255 Zogenix, Inc.#~~	ZGNX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	41.09	(4.65)	(3.80)	(4.60)	NA	NA	42.0	1,724

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; @* Diluted EPS

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.

Rating Distribution as of 9/30/2018

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[®] 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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<https://leerink2.bluematrix.com/bluematrix/Disclosure2> or send a request to Leerink Partners LLC Editorial Department, One Federal Street, 37th Floor, Boston, MA 02110.

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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LEERINK PARTNERS LLC EQUITY RESEARCH			
Director of Equity Research	John L. Sullivan, CFA	(617) 918-4875	john.sullivan@leerink.com
Associate Director of Research	Jim Kelly	(212) 277-6096	jim.kelly@leerink.com
Director of Therapeutics Research	Geoffrey C. Porges, MBBS	(212) 277-6092	geoffrey.porges@leerink.com
Large-Cap Biotechnology	Geoffrey C. Porges, MBBS	(212) 277-6092	geoffrey.porges@leerink.com
	Bradley Canino, CPA	(212) 277-6158	bradley.canino@leerink.com
	Sheldon Fan, Ph.D.	(212) 277-6074	sheldon.fan@leerink.com
	Gerard Smith, M.D., M.B.A.	(212) 277-6145	gerard.smith@leerink.com
Targeted Oncology	Andrew Berens, M.D.	(212) 277-6108	andrew.berens@leerink.com
	Benjamin Adler, Ph.D.	(212) 277-6121	benjamin.adler@leerink.com
	Thomas Smith	(212) 277-6069	thomas.smith@leerink.com
Neuroscience	Marc Goodman	(212) 277-6137	marc.goodman@leerink.com
	Roanna Ruiz, Ph.D.	(212) 277-6144	roanna.ruiz@leerink.com
Genetic Medicine	Mani Foroohar, M.D.	(212) 277-6089	mani.foroohar@leerink.com
	Rick Bienkowski, Ph.D.	(212) 277-6109	rick.bienkowski@leerink.com
Mid- and Small-Cap Biotechnology	Jonathan Chang, Ph.D., CFA	(617) 918-4015	jonathan.chang@leerink.com
	Geoffrey C. Porges, MBBS	(212) 277-6092	geoffrey.porges@leerink.com
	Joseph P. Schwartz	(617) 918-4575	joseph.schwartz@leerink.com
	John C. Barrett, Ph.D.	(617) 918-4039	john.barrett@leerink.com
	Dae Gon Ha, Ph.D.	(617) 918-4093	daegon.ha@leerink.com
	David Ruch	(617) 918-4817	david.ruch@leerink.com
Specialty Pharmaceuticals & Generics	Ami Fadia	(212) 277-6047	ami.fadia@leerink.com
	Eason Lee	(212) 277-6070	eason.lee@leerink.com
Life Science Tools & Diagnostics	Puneet Souda	(212) 277-6091	puneet.souda@leerink.com
Medical Devices, Cardiology	Danielle Antalfy	(212) 277-6044	danielle.antalfy@leerink.com
	Rebecca Wang	(212) 277-6087	rebecca.wang@leerink.com
	Dylan J. Gantley	(212) 277-6095	dylan.gantley@leerink.com
Medical Devices, Orthopedics	Richard Newitter	(212) 277-6088	richard.newitter@leerink.com
	Jaime L. Morgan	(212) 277-6073	jaime.morgan@leerink.com
	Dylan J. Gantley	(212) 277-6095	dylan.gantley@leerink.com
Healthcare Services: Managed Care, Facilities, Payor Services	Ana Gupte, Ph.D.	(212) 277-6040	ana.gupte@leerink.com
	John Sourbeer	(212) 277-6139	john.sourbeer@leerink.com
	Daniel Grosslight	(212) 277-6140	daniel.grosslight@leerink.com
Healthcare Technology & Distribution, Digital Health	David Larsen, CFA	(617) 918-4502	david.larsen@leerink.com
	Jonathan McGraw Bentley	(617) 918-4887	jonathan.bentley@leerink.com
Sr. Editor/Supervisory Analyst	Mary Ellen Eagan, CFA	(617) 918-4837	maryellen.eagan@leerink.com
Supervisory Analysts	Randy Brougher		randy.brougher@leerink.com
	Robert Egan		bob.egan@leerink.com
	Amy N. Sonne		amy.sonne@leerink.com
Editorial Associate	Emily Singletary	(212) 277-6115	emily.singletary@leerink.com

BOSTON
 One Federal St., 37th Fl.
 Boston, MA 02110
 (800) 808-7525

NEW YORK
 1301 Avenue of the Americas, 12th Fl.
 New York, NY 10019
 (800) 778-1653

CHARLOTTE
 227 West Trade St., Ste. 2050
 Charlotte, NC 28202
 (704) 969-8944

SAN FRANCISCO
 255 California St., 12th Fl.
 San Francisco, CA 94111
 (415) 905-7200