

Leerink Partners LLC Coverage List



Updated on: 12/14/2018

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	71.06	2.52	2.89	3.20	24.6	22.2	1,756.3	124,805
2 AbbVie Inc.#^	ABBV	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	86.13	5.62	8.05	8.54	10.7	10.1	1,504.2	129,560
3 ABIOMED, Inc.	ABMD	Outperform	Danielle Antalfy	Medical Supplies and Devices	Mar	320.06	1.16	2.45	5.00	NA	64.0	45.0	14,416
4 AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.36	(CHF 0.46)	(CHF 0.81)	(CHF 0.99)	NA	NA	67.4	765
5 Acadia Healthcare Company, Inc.	ACHC	Market Perform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	29.47	2.25	2.25	2.42	13.1	12.2	88.3	2,600
6 ACADIA Pharmaceuticals Inc.#--	ACAD	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	17.83	(2.36)	(2.03)	(1.90)	NA	NA	143.6	2,561
7 Acceleron Pharma Inc.	XLRN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	45.63	(2.68)	(2.49)	(1.35)	NA	NA	46.2	2,108
8 Achaogen, Inc.	AKAO	Outperform	Ami Fadia	Infectious Diseases	Dec	1.64	(3.17)	(3.90)	(1.09)	NA	NA	46.1	75
9 Achillion Pharmaceuticals, Inc.	ACHN	Outperform	Joseph P. Schwartz	Biotechnology	Dec	3.14	(0.62)	(0.53)	(0.60)	NA	NA	138.6	435
10 Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Biotechnology	Dec	16.19	NA	NA	NA	NA	NA	47.6	770
11 Adamas Pharmaceuticals, Inc.-^~	ADMS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	9.65	(3.99)	(5.52)	(3.67)	NA	NA	27.3	264
12 Adaptimmune Therapeutics plc#	ADAP	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	5.15	(0.13)	(0.14)	(0.23)	NA	NA	104.6	539
13 Aduro Biotech, Inc.	ADRO	Suspended Coverage		Biotechnology	Dec	2.75	NA	NA	NA	NA	NA	79.4	218
14 Affimed N.V.	AFMD	Suspended Coverage		Biotechnology	Dec	3.44	NA	NA	NA	NA	NA	62.4	214
15 Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	69.58	2.36	2.79	3.04	24.9	22.9	318.8	22,180
16 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	52.37	(6.75)	(6.40)	(7.13)	NA	NA	58.2	3,047
17 Akorn, Inc.**	AKRX	Suspended Coverage		Specialty Pharmaceuticals	Dec	4.52	NA	NA	NA	NA	NA	125.5	567
18 Alder BioPharmaceuticals, Inc.	ALDR	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	10.96	(4.95)	(4.73)	(4.07)	NA	NA	68.3	749
19 Alexion Pharmaceuticals, Inc.#+	ALXN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	109.99	5.86	7.77	9.18	14.2	12.0	223.1	24,538
20 Align Technology, Inc.	ALGN	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	215.09	2.83	4.85	6.08	44.3	35.4	80.0	17,204
21 Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	32.86	0.17	0.24	0.70	NA	46.9	155.4	5,106
22 Allergan plc^^	AGN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	148.86	16.35	16.54	16.40	9.0	9.1	337.2	50,194
23 Allscripts Healthcare Solutions, Inc.*	MDRX	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	10.42	0.62	0.70	0.70	14.9	14.9	174.7	1,821
24 Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	76.96	(5.42)	(7.70)	(7.24)	NA	NA	101.0	7,775
25 AMAG Pharmaceuticals, Inc.	AMAG	Market Perform	Ami Fadia	Women's Health	Dec	17.00	4.56	1.94	(2.21)	8.8	NA	34.5	587
26 American Renal Associates Holdings, Inc.	ARA	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	14.08	0.59	0.51	0.43	27.6	32.7	32.5	458
27 AmerisourceBergen Corporation	ABC	Outperform	David Larsen, CFA	Healthcare Distribution	Sep	80.06	5.88	6.49	6.80	12.3	11.8	211.9	16,967
28 Amgen Inc.``	AMGN	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	192.50	12.58	14.31	14.66	13.5	13.1	637.2	122,665
29 Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biotechnology	Dec	10.56	(1.85)	(1.73)	(0.96)	NA	NA	189.3	1,999
30 Amneal Pharmaceuticals, Inc.*#	AMRX	Outperform	Ami Fadia	Generics	Dec	15.92	0.63	0.91	1.38	17.5	11.5	298.5	4,751
31 Anthem, Inc.^	ANTM	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	274.56	11.99	15.70	18.00	17.5	15.3	269.9	74,104
32 Anthera Pharmaceuticals, Inc.^^	ANTH	Suspended Coverage		Biotechnology	Dec	0.03	NA	NA	NA	NA	NA	26.2	1

Leerink Partners LLC Coverage List



Updated on: 12/14/2018

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
										2018E	2019E			
33	Aptinyx Inc.	APTX	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	21.52	(1.91)	(2.26)	(2.39)	NA	NA	33.5	721
34	Aquinox Pharmaceuticals, Inc.	AQXP	Suspended Coverage		Women's Health	Dec	2.31	NA	NA	NA	NA	NA	23.5	54
35	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biotechnology	Dec	4.42	NA	NA	NA	NA	NA	55.5	245
36	Arcus Biosciences, Inc.	RCUS	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	12.66	(29.03)	(1.71)	(1.92)	NA	NA	44.5	563
37	Ardelyx, Inc.	ARDX	Outperform	Ami Fadia	Biopharma/Other	Dec	2.15	(1.36)	(1.53)	(1.58)	NA	NA	62.1	134
38	Arena Pharmaceuticals, Inc.	ARNA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	41.48	(2.78)	(2.76)	(2.86)	NA	NA	49.4	2,049
39	ArQule, Inc.	ARQL	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	3.27	(0.39)	(0.16)	(0.41)	NA	NA	109.0	356
40	Array BioPharma Inc.	ARRY	Suspended Coverage		Biotechnology	Jun	15.98	NA	NA	NA	NA	NA	213.1	3,405
41	Ascendis Pharma A/S	ASND	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	65.52	(3.68)	(3.45)	(4.51)	NA	NA	41.5	2,721
42	ASLAN Pharmaceuticals Ltd#	ASLN	Market Perform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	4.20	(1.60)	(1.42)	(1.31)	NA	NA	32.0	134
43	Assembly Biosciences, Inc.	ASMB	Outperform	Geoffrey Porges, MBBS	Biopharma	Dec	21.96	(2.41)	(3.93)	(4.44)	NA	NA	25.5	559
44	AstraZeneca PLC^	AZN	Suspended Coverage		Pharmaceuticals/ Major	Dec	39.01	NA	NA	NA	NA	NA	2,532.0	98,773
45	athenahealth, Inc.*	ATHN	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	132.85	2.49	4.07	4.80	32.6	27.7	40.6	5,395
46	AtriCure, Inc.~	ATRC	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	30.26	(0.83)	(0.73)	(0.39)	NA	NA	38.5	1,166
47	Audentes Therapeutics, Inc.	BOLD	Outperform	Joseph P. Schwartz	Biotechnology	Dec	23.19	(3.40)	(3.44)	(3.90)	NA	NA	42.7	990
48	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biotechnology	Dec	6.04	(0.92)	(0.78)	(0.90)	NA	NA	85.3	515
49	Avadel Pharmaceuticals plc	AVDL	Suspended Coverage		Specialty Pharmaceuticals	Dec	2.47	NA	NA	NA	NA	NA	40.1	99
50	AVEO Pharmaceuticals, Inc.	AVEO	Suspended Coverage		Biotechnology	Dec	1.99	NA	NA	NA	NA	NA	125.3	249
51	AVROBIO, Inc.@*	AVRO	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	24.97	(8.38)	(3.35)	(2.74)	NA	NA	24.0	598
52	AxoGen, Inc.	AXGN	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	28.93	(0.31)	(0.58)	(0.53)	NA	NA	38.7	1,119
53	Axovant Sciences Ltd.	AXON	Suspended Coverage		Biotechnology	Mar	1.10	NA	NA	NA	NA	NA	122.3	135
54	Baxter International Inc.^	BAX	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	65.80	2.48	3.00	3.30	21.9	19.9	532.1	35,015
55	Becton, Dickinson and Company^	BDX	Market Perform	Richard Newitter	Medical Supplies and Devices	Sep	232.97	9.48	11.01	12.09	21.2	19.3	268.3	62,496
56	BeiGene, Ltd.--+	BGNE	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	133.35	(2.23)	(10.42)	(11.60)	NA	NA	59.0	7,867
57	Biogen Inc.#+	BIIB	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	315.41	21.81	26.45	28.52	11.9	11.1	201.5	63,550
58	Biohaven Pharmaceutical Holding Company Ltd.~^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	37.91	(5.00)	(6.19)	(6.35)	NA	NA	40.3	1,529
59	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biotechnology	Dec	93.15	(0.67)	(0.72)	(0.09)	NA	NA	178.1	16,586
60	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	247.63	NA	NA	NA	NA	NA	30.0	7,420
61	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	152.37	3.72	4.54	4.42	33.6	34.5	37.8	5,754
62	bluebird bio, Inc.@*	BLUE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	101.99	(7.71)	(10.93)	(9.13)	NA	NA	54.7	5,578
63	Blueprint Medicines Corporation	BPMC	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	56.15	(3.89)	(5.32)	(7.93)	NA	NA	44.0	2,468
64	Boston Scientific Corporation^	BSX	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	35.90	1.26	1.40	1.60	25.6	22.4	1,383.8	49,679

Leerink Partners LLC Coverage List



Updated on: 12/14/2018

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)
										2018E	2019E		
65 Bristol-Myers Squibb Company^	BMJ	Suspended Coverage		Pharmaceuticals/ Major	Dec	52.14	NA	NA	NA	NA	NA	1,632.2	85,103
66 Bruker Corporation**	BRKR	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	30.62	1.20	1.37	1.50	22.4	20.4	156.6	4,794
67 Calithera Biosciences, Inc.	CALA	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	4.71	(0.84)	(1.55)	(1.70)	NA	NA	38.1	180
68 Cardinal Health, Inc.	CAH	Market Perform	David Larsen, CFA	Healthcare Distribution	Jun	50.63	5.40	5.00	5.00	10.1	10.1	297.9	15,085
69 Cardiovascular Systems, Inc.	CSII	Outperform	Danielle Antalfy	Medical Supplies and Devices	Jun	28.40	(0.05)	0.05	(0.11)	NA	NA	34.7	986
70 CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	27.28	NA	NA	NA	NA	NA	40.8	1,113
71 Castlight Health, Inc.^	CSLT	Suspended Coverage		Digital Health - Information Technologies	Dec	2.26	NA	NA	NA	NA	NA	139.7	316
72 Celgene Corporation#+	CELG	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	68.61	7.44	8.84	10.63	7.8	6.5	699.3	47,976
73 Celldex Therapeutics, Inc.	CLDX	Suspended Coverage		Biotechnology	Dec	0.26	NA	NA	NA	NA	NA	172.5	44
74 Centene Corporation^	CNC	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	128.65	5.03	7.05	8.35	18.2	15.4	205.4	26,418
75 Cerner Corporation*	CERN	Outperform	David Larsen, CFA	HCIT & Distribution	Dec	56.52	2.38	2.46	2.75	23.0	20.6	329.5	18,623
76 Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biotechnology	Dec	2.83	NA	NA	NA	NA	NA	27.7	78
77 Cigna Corporation^	CI	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	203.95	10.46	14.30	17.81	14.3	11.5	243.5	49,669
78 Clementia Pharmaceuticals Inc.#	CMTA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	11.79	(7.71)	(1.78)	(2.13)	NA	NA	37.8	446
79 Clovis Oncology, Inc.	CLVS	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	20.34	(7.36)	(7.02)	(6.93)	NA	NA	52.7	1,072
80 Community Health Systems, Inc.^	CYH	Market Perform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	3.94	(1.19)	(2.16)	(0.83)	NA	NA	116.3	458
81 Computer Programs and Systems, Inc.*	CPSI	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	25.80	1.77	2.31	2.20	11.2	11.7	14.1	363
82 CONMED Corporation	CNMD	Market Perform	Richard Newitter	Medical Devices	Dec	63.91	1.89	2.16	2.40	29.6	26.6	28.1	1,798
83 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	33.79	NA	(2.38)	(1.62)	NA	NA	24.0	812
84 CVS Health Corporation	CVS	Outperform	Ana Gupte, Ph.D.	Pharmacy Benefit Managers	Dec	72.07	5.90	7.05	7.70	10.2	9.4	1,293.2	93,200
85 CymaBay Therapeutics, Inc.	CBAY	Outperform	Joseph P. Schwartz	Biotechnology	Dec	8.71	(0.79)	(1.28)	(1.55)	NA	NA	59.4	518
86 Danaher Corporation^	DHR	Suspended Coverage		Life Science Tools and Diagnostics	Dec	100.55	NA	NA	NA	NA	NA	700.9	70,476
87 DBV Technologies S.A.#	DBVT	Outperform	Joseph P. Schwartz	Biotechnology	Dec	14.78	(5.97)	(5.61)	(5.44)	NA	NA	60.3	891
88 Deciphera Pharmaceuticals, Inc.	DCPH	Underperform	Andrew Berens, M.D.	Biotechnology	Dec	26.23	(2.99)	(2.70)	(3.21)	NA	NA	37.7	988
89 DexCom, Inc.^	DXCM	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	121.76	(0.58)	0.69	0.33	NA	NA	88.8	10,818
90 Dicerna Pharmaceuticals, Inc. @*	DRNA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	12.19	(2.11)	(1.36)	(0.56)	NA	NA	62.7	765
91 Diplomat Pharmacy, Inc.***	DPLO	Outperform	David Larsen, CFA	HCIT & Distribution	Dec	14.46	0.84	0.83	1.02	17.4	14.2	74.5	1,077
92 Dova Pharmaceuticals, Inc.	DOVA	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	15.05	(1.40)	(2.69)	(2.59)	NA	NA	28.2	425
93 Edge Therapeutics, Inc.	EDGE	Suspended Coverage		Biotechnology	Dec	0.45	NA	NA	NA	NA	NA	37.6	17
94 Edwards Lifesciences Corporation^	EW	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Dec	161.09	3.80	4.71	5.15	34.2	31.3	209.0	33,676
95 Eidos Therapeutics, Inc. @*	EIDX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	15.85	(3.32)	(2.14)	(1.27)	NA	NA	36.7	582
96 Eli Lilly and Company^	LLY	Suspended Coverage		Pharmaceuticals/ Major	Dec	111.94	NA	NA	NA	NA	NA	1,059.3	118,581
97 Enanta Pharmaceuticals, Inc.	ENTA	Suspended Coverage		Biotechnology	Sep	74.54	NA	NA	NA	NA	NA	19.4	1,448

Leerink Partners LLC Coverage List



Updated on: 12/14/2018

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)
										2018E	2019E		
98 Endo International plc##	ENDP	Outperform	Ami Fadia	Generics	Dec	10.49	3.85	2.72	2.95	3.9	3.6	224.3	2,353
99 Endologix, Inc.^	ELGX	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	0.75	(0.47)	(0.56)	(0.40)	NA	NA	103.5	77
100 Epizyme, Inc.	EPZM	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	5.89	(2.18)	(1.99)	(2.49)	NA	NA	79.2	466
101 Evolent Health, Inc.~	EVH	Outperform	David Larsen, CFA	HCIT & Distribution	Dec	18.90	(0.35)	(0.08)	0.35	NA	54.0	78.3	1,481
102 EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	67.00	(0.99)	(1.50)	(1.51)	NA	NA	122.9	8,234
103 Exelixis, Inc.	EXEL	Suspended Coverage		Biotechnology	Dec	21.32	NA	NA	NA	NA	NA	299.0	6,374
104 Express Scripts Holding Company*	ESRX	Market Perform	David Larsen, CFA	Pharmacy Benefit Managers	Dec	97.99	7.10	9.10	9.50	10.8	10.3	563.9	55,253
105 Fate Therapeutics, Inc.	FATE	Suspended Coverage		Biotechnology	Dec	16.03	NA	NA	NA	NA	NA	64.5	1,034
106 FibroGen, Inc.	FGEN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	40.05	(1.73)	(1.35)	(0.16)	NA	NA	85.0	3,403
107 Five Prime Therapeutics, Inc.	FPRX	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	9.50	NA	(4.28)	(6.58)	NA	NA	35.5	337
108 Fluidigm Corporation**	FLDM	Suspended Coverage		Life Science Tools and Diagnostics	Dec	7.82	NA	NA	NA	NA	NA	39.3	308
109 Forward Pharma A/S	FWP	Suspended Coverage		Specialty Pharmaceuticals	Dec	0.88	NA	NA	NA	NA	NA	47.3	42
110 Genomic Health, Inc.~	GHDX	Suspended Coverage		Life Science Tools and Diagnostics	Dec	69.91	NA	NA	NA	NA	NA	36.1	2,525
111 Gilead Sciences, Inc.#+	GILD	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	65.79	8.84	6.91	6.79	9.5	9.7	1,293.6	85,107
112 GlaxoSmithKline plc^	GSK-LON	Suspended Coverage		Pharmaceuticals/ Major	Dec	14.80	NA	NA	NA	NA	NA	4,961.2	73,426
113 Globus Medical, Inc.^	GMED	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	44.94	1.31	1.62	1.78	27.7	25.2	99.9	4,489
114 Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	39.50	NA	(1.07)	(1.21)	NA	NA	85.8	3,387
115 GW Pharmaceuticals plc~+	GWPH	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	119.25	(0.43)	(10.13)	(8.50)	NA	NA	30.4	3,631
116 HCA Healthcare, Inc.^	HCA	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	126.88	5.99	9.38	10.17	13.5	12.5	344.2	43,667
117 HealthEquity, Inc.	HQY	Suspended Coverage		Digital Health - Information Technologies	Jan	63.84	NA	NA	NA	NA	NA	62.4	3,983
118 Henry Schein, Inc.~	HSIC	Outperform	David Larsen, CFA	Healthcare Distribution	Dec	81.43	3.61	4.15	4.55	19.6	17.9	152.4	12,413
119 Heron Therapeutics, Inc.	HRTX	Outperform	Ami Fadia	Pain	Dec	25.60	(3.65)	(2.18)	(0.98)	NA	NA	78.0	1,997
120 HMS Holdings Corp.^	HMSY	Outperform	Ana Gupte, Ph.D.	Payor Services	Dec	32.27	0.97	1.04	1.19	31.0	27.1	83.9	2,708
121 Hologic, Inc.^	HOLX	Market Perform	Richard Newitter	Medical Supplies and Devices	Sep	42.22	2.03	2.23	2.40	18.9	17.6	289.2	12,211
122 Horizon Pharma plc+++	HZNP	Suspended Coverage		Specialty Pharmaceuticals	Dec	19.69	NA	NA	NA	NA	NA	167.6	3,301
123 HTG Molecular Diagnostics, Inc.***	HTGM	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.95	(1.90)	(0.82)	(0.69)	NA	NA	28.5	84
124 Humana Inc.^	HUM	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	300.99	11.71	14.50	18.25	20.8	16.5	137.2	41,292
125 Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	327.91	4.00	5.74	6.28	57.1	52.2	147.0	48,202
126 Immune Design Corp.	IMDZ	Market Perform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	1.62	(1.75)	(1.10)	(1.06)	NA	NA	48.2	78
127 ImmunoGen, Inc.	IMGN	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	5.17	(1.02)	(1.27)	(1.29)	NA	NA	149.1	771

Leerink Partners LLC Coverage List



Updated on: 12/14/2018

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)
										2018E	2019E		
128 Incyte Corporation	INCY	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	66.53	(1.53)	0.41	0.53	NA	NA	212.8	14,157
129 inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	27.61	(2.58)	(1.09)	(1.37)	NA	NA	25.9	716
130 Innate Pharma SA#	IPH FP	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	€ 7.74	(0.89)	(0.19)	1.13	NA	6.8	63.9	€ 494
131 Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	17.06	NA	NA	NA	NA	NA	101.0	1,724
132 Inogen, Inc.	INGN	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	130.20	0.96	2.11	2.17	61.7	60.0	21.5	2,802
133 Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biotechnology	Dec	14.61	(2.89)	(4.12)	(5.03)	NA	NA	77.1	1,126
134 Inspire Medical Systems, Inc.	INSP	Outperform	Richard Newitter	Medical Devices	Dec	41.44	(14.88)	(1.48)	(1.44)	NA	NA	22.9	949
135 Insulet Corporation~	PODD	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	79.70	(0.46)	(0.08)	0.52	NA	NA	59.1	4,708
136 Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	15.75	(1.88)	(2.13)	(2.11)	NA	NA	43.4	684
137 Intercept Pharmaceuticals, Inc.	ICPT	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	108.66	(14.38)	(10.76)	(8.70)	NA	NA	29.7	3,222
138 Intersect ENT, Inc.^	XENT	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	31.16	(0.56)	(0.75)	(0.47)	NA	NA	30.6	952
139 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	13.75	(2.12)	(2.98)	(4.00)	NA	NA	54.7	752
140 Intuitive Surgical, Inc.^	ISRG	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	498.47	9.09	11.07	12.48	45.0	39.9	114.2	56,925
141 Invitae Corporation	NVTA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	12.20	(2.66)	(1.97)	(1.15)	NA	NA	74.6	910
142 Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	53.17	0.05	(0.51)	0.25	NA	NA	137.6	7,315
143 Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	11.72	NA	NA	NA	NA	NA	140.1	1,642
144 Iterum Therapeutics plc	ITRM	Outperform	Ami Fadia	Infectious Diseases	Dec	7.56	(170.84)	(11.04)	(5.76)	NA	NA	14.2	107
145 Jazz Pharmaceuticals plc#	JAZZ	Outperform	Ami Fadia	Biopharma/Other	Dec	141.15	11.04	13.00	14.00	10.9	10.1	60.3	8,514
146 Johnson & Johnson^	JNJ	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	135.12	7.30	8.15	8.75	16.6	15.4	2,682.0	362,389
147 Karyopharm Therapeutics Inc.	KPTI	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	9.74	(2.81)	(3.18)	(3.48)	NA	NA	60.7	591
148 Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	14.04	(1.52)	(1.76)	(1.87)	NA	NA	38.0	534
149 Loxo Oncology, Inc.	LOXO	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	140.75	(5.31)	(2.33)	(5.07)	NA	NA	30.6	4,309
150 Luminex Corporation**	LMNX	Suspended Coverage		Life Science Tools and Diagnostics	Dec	25.79	NA	NA	NA	NA	NA	44.6	1,150
151 H. Lundbeck A/S^*	LUN-DK	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 286.50	DKK 16.48	DKK 24.32	DKK 19.30	11.8	14.8	199.1	DKK 57,044
152 MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	13.78	(0.54)	(4.23)	(2.08)	NA	NA	42.3	582
153 Magellan Health, Inc.^	MGLN	Market Perform	Ana Gupte, Ph.D.	Managed Care	Dec	60.64	4.51	3.11	2.70	19.5	22.5	24.3	1,471
154 Mallinckrodt plc	MNK	Market Perform	Ami Fadia	Biopharma/Other	Dec	19.44	5.80	7.10	7.07	2.7	2.7	83.3	1,620
155 McKesson Corporation~	MCK	Market Perform	David Larsen, CFA	HCIT & Distribution	Mar	118.54	12.54	12.62	A 13.30	9.4	8.9	195.4	23,160
156 MEDNAX, Inc.***	MD	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	36.78	3.34	3.83	A 4.36	9.6	8.4	89.4	3,289
157 Medtronic plc^	MDT	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Apr	93.75	4.60	4.78	A 5.14	19.6	18.2	1,343.0	125,911
158 Merck & Co., Inc.^	MRK	Suspended Coverage		Pharmaceuticals/ Major	Dec	76.71	NA	NA	NA	NA	NA	2,600.4	199,475

Leerink Partners LLC Coverage List



Updated on: 12/14/2018

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)
										2018E	2019E		
159 Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	4.77	(3.22)	(2.49)	(2.17)	NA	NA	23.2	111
160 Millendo Therapeutics, Inc.	MLND	Outperform	Joseph P. Schwartz	Biotechnology	Dec	10.52	NA	(2.93)	(3.45)	NA	NA	14.0	147
161 Mirati Therapeutics, Inc.	MRTX	Suspended Coverage		Biotechnology	Dec	40.74	NA	NA	NA	NA	NA	32.5	1,325
162 Molina Healthcare, Inc.^	MOH	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	132.07	(8.72)	9.05	9.00	14.6	14.7	62.4	8,240
163 Momenta Pharmaceuticals, Inc.	MNTA	Suspended Coverage		Specialty Pharmaceuticals	Dec	11.48	NA	NA	NA	NA	NA	96.0	1,102
164 Mylan N.V.	MYL	Outperform	Ami Fadia	Generics	Dec	29.37	4.56	4.68	5.34	6.3	5.5	515.6	15,144
165 Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Jun	30.97	1.03	1.47	1.71	21.1	18.1	74.8	2,315
166 Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biotechnology	Dec	1.95	NA	NA	NA	NA	NA	67.0	131
167 NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	16.37	NA	NA	NA	NA	NA	30.8	505
168 NeoGenomics, Inc.+*	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	13.26	0.13	0.18	0.28	73.7	47.4	94.0	1,247
169 Neovasc Inc.	NVCN	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	0.66	(0.28)	(1.25)	0.01	NA	66.3	25.0	17
170 NextGen Healthcare, Inc.~	NXGN	Market Perform	David Larsen, CFA	HCIT & Distribution	Mar	16.66	0.82	0.70	0.72	23.8	23.1	64.7	1,077
171 Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	72.50	(1.62)	0.08	1.40	NA	51.8	90.7	6,574
172 Nevro Corp.	NVRO	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	39.85	(1.25)	(1.34)	0.01	NA	NA	30.2	1,202
173 Nightstar Therapeutics plc#*	NITE	Outperform	Joseph P. Schwartz	Biotechnology	Dec	11.30	(1.63)	(1.44)	(1.41)	NA	NA	32.1	363
174 Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	87.71	NA	NA	NA	NA	NA	2,550.6	223,715
175 Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 310.00	NA	NA	NA	NA	NA	2,456.0	761,360
176 NuVasive, Inc.^	NUVA	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	56.38	1.89	2.19	2.42	25.7	23.3	51.4	2,899
177 NxStage Medical, Inc.	NXTM	Market Perform	Danielle Antalfy	Medical Supplies and Devices	Dec	28.48	(0.05)	E 0.13	NA	NA	NA	66.7	1,899
178 ObsEva SA*#	OBSV	Outperform	Ami Fadia	Women's Health	Dec	15.63	(2.27)	(1.96)	(1.85)	NA	NA	42.8	669
179 OncoMed Pharmaceuticals, Inc.	OMED	Suspended Coverage		Biotechnology	Dec	0.78	NA	NA	NA	NA	NA	38.6	30
180 Owens & Minor, Inc.	OMI	Market Perform	David Larsen, CFA	Healthcare Distribution	Dec	6.61	1.61	1.20	1.05	5.5	6.3	62.3	412
181 Pacira Pharmaceuticals, Inc.+	PCRX	Market Perform	Ami Fadia	Pain	Dec	45.33	0.19	0.82	1.56	55.3	29.1	41.1	1,864
182 Paratek Pharmaceuticals, Inc.	PRTK	Outperform	Ami Fadia	Infectious Diseases	Dec	6.13	(3.32)	(3.29)	(3.46)	NA	NA	32.1	197
183 Patterson Companies, Inc.<	PDCO	Market Perform	David Larsen, CFA	Healthcare Distribution	Apr	21.99	2.34	1.68	1.40	13.1	15.7	95.0	2,088
184 PerkinElmer, Inc.**	PKI	Suspended Coverage		Life Science Tools and Diagnostics	Dec	83.30	NA	NA	NA	NA	NA	111.2	9,266
185 Perrigo Company plc	PRGO	Market Perform	Ami Fadia	Generics	Dec	57.63	4.93	4.60	4.85	12.5	11.9	135.9	7,829
186 Pfizer Inc.^	PFE	Suspended Coverage		Pharmaceuticals/ Major	Dec	43.74	NA	NA	NA	NA	NA	5,780.5	252,838
187 Premier, Inc.*#	PINC	Outperform	David Larsen, CFA	HCIT & Distribution	Jun	38.34	1.89	2.31	A 2.70	16.6	14.2	134.1	5,141
188 Principia Biopharma Inc.	PRNB	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	28.88	(5.55)	0.28	(1.92)	NA	NA	23.9	689
189 Protagonist Therapeutics, Inc.	PTGX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	6.88	(2.09)	(1.84)	(2.58)	NA	NA	24.1	166
190 Proteostasis Therapeutics, Inc.	PTI	Outperform	Joseph P. Schwartz	Biotechnology	Dec	4.94	(2.34)	(1.78)	(2.35)	NA	NA	49.2	243

Leerink Partners LLC Coverage List



Updated on: 12/14/2018

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)
										2018E	2019E		
191 Puma Biotechnology, Inc.	PBYI	Suspended Coverage		Biotechnology	Dec	22.93	NA	NA	NA	NA	NA	38.1	874
192 QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	34.63	NA	NA	NA	NA	NA	230.8	7,994
193 Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	18.96	(1.22)	(1.28)	(0.99)	NA	NA	22.2	421
194 Radius Health, Inc.+	RDUS	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	15.51	(4.89)	(3.79)	(2.89)	NA	NA	45.5	706
195 Reata Pharmaceuticals, Inc.	RETA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	60.50	(1.99)	(3.01)	(4.28)	NA	NA	24.0	1,451
196 Regeneron Pharmaceuticals, Inc.<	REGN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	380.13	16.31	21.89	26.69	17.4	14.2	106.3	40,417
197 REGENXBIO Inc. @*	RGNX	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	45.43	(2.45)	2.37	(2.52)	19.2	NA	35.8	1,628
198 Regulus Therapeutics Inc.	RGLS	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	1.43	(0.96)	(0.75)	(2.80)	NA	NA	8.7	12
199 Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Mar	14.93	(3.96)	(1.34)	(1.31)	NA	NA	31.6	471
200 resTORbio, Inc.``	TORC	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	13.05	NA	(1.60)	(2.34)	NA	NA	28.1	366
201 Retrophin, Inc.	RTRX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	24.30	(1.54)	(2.95)	(2.59)	NA	NA	41.2	1,002
202 Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biotechnology	Dec	2.80	NA	NA	NA	NA	NA	166.6	467
203 Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	15.41	(219.49)	(1.66)	(1.65)	NA	NA	44.4	683
204 Rubius Therapeutics, Inc.	RUBY	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	16.74	(5.55)	(1.16)	(1.33)	NA	NA	79.0	1,323
205 Sage Therapeutics, Inc.#--	SAGE	Underperform	Marc Goodman	Biopharma / Neuroscience	Dec	100.94	(7.09)	(7.51)	(11.20)	NA	NA	46.9	4,733
206 Sanofi	SAN-PAR	Suspended Coverage		Pharmaceuticals/ Major	Dec	€ 78.24	NA	NA	NA	NA	NA	1,252.2	97,974
207 Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biotechnology	Dec	121.13	(0.86)	(4.27)	(1.63)	NA	NA	70.5	8,541
208 scPharmaceuticals Inc.*#	SCPH	Outperform	Ami Fadia	Biopharma/Other	Dec	4.86	(8.04)	(1.78)	(2.23)	NA	NA	18.6	90
209 Seattle Genetics, Inc.	SGEN	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	60.74	(0.88)	(1.07)	(0.87)	NA	NA	160.1	9,727
210 Senseonics Holdings, Inc.	SENS	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	2.88	(0.51)	(0.70)	(0.33)	NA	NA	176.9	509
211 Shire plc^	SHPG	Suspended Coverage		Specialty Pharmaceuticals	Dec	175.36	NA	NA	NA	NA	NA	305.6	53,584
212 Sientra, Inc.	SIEN	Outperform	Richard Newitter	Aesthetic Devices	Dec	15.83	(3.34)	(3.12)	(2.43)	NA	NA	28.6	453
213 Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biotechnology	Dec	23.69	(2.88)	(2.21)	(2.48)	NA	NA	35.4	839
214 Spark Therapeutics, Inc.	ONCE	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	40.00	(7.63)	(0.75)	(4.02)	NA	NA	37.2	1,489
215 Stryker Corporation^	SYK	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	168.51	6.50	7.27	8.00	23.2	21.1	374.2	63,054
216 Sunesis Pharmaceuticals, Inc.	SNSS	Suspended Coverage		Biotechnology	Dec	0.38	NA	NA	NA	NA	NA	37.4	14
217 Surgery Partners, Inc.**^	SGRY	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	12.66	(0.33)	(0.37)	0.76	NA	16.7	48.9	619
218 Synlogic, Inc.	SYBX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	7.71	(6.00)	(2.11)	(2.54)	NA	NA	25.4	196
219 T2 Biosystems, Inc.	TTOO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.99	(1.94)	(1.22)	(1.10)	NA	NA	44.0	175
220 Teladoc Health, Inc.<	TDOC	Outperform	Ana Gupte, Ph.D.	Payor Services	Dec	51.33	(1.93)	(1.48)	(1.05)	NA	NA	70.1	3,599
221 Teleflex Incorporated^	TFX	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	245.22	8.40	9.88	11.12	24.8	22.1	46.0	11,276
222 Tenet Healthcare Corporation^	THC	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	21.41	0.79	1.58	2.16	13.6	9.9	102.5	2,194
223 TESARO, Inc.	TSRO	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	73.75	(9.17)	(10.93)	(8.62)	NA	NA	55.1	4,061
224 Teva Pharmaceutical Industries Ltd.*#	TEVA	Market Perform	Ami Fadia	Generics	Dec	18.63	4.01	2.92	2.87	6.4	6.5	1,018.7	18,974

Leerink Partners LLC Coverage List



Updated on: 12/14/2018

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)
										2018E	2019E		
225 The Medicines Company	MDCO	Outperform	Joseph P. Schwartz	Biotechnology	Dec	18.88	(9.79)	(1.74)	(1.64)	NA	NA	73.9	1,395
226 Theravance Biopharma, Inc.	TBPH	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	26.94	(5.45)	(4.45)	(5.30)	NA	NA	55.4	1,493
227 Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	234.94	9.47	11.05	12.44	21.3	18.9	402.6	94,581
228 Tocagen Inc.^	TOCA	Suspended Coverage		Biotechnology	Dec	9.50	NA	NA	NA	NA	NA	23.0	218
229 Translate Bio, Inc.``	TBIO	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	8.90	(2.23)	(2.50)	(1.30)	NA	NA	45.1	402
230 Trillium Therapeutics Inc.	TRIL	Market Perform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	1.66	(4.61)	(3.21)	(1.78)	NA	NA	14.4	24
231 Trovague, Inc.@@	TROV	Suspended Coverage		Life Science Tools and Diagnostics	Dec	0.63	NA	NA	NA	NA	NA	23.0	14
232 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biotechnology	Dec	45.86	(7.12)	(4.06)	(6.92)	NA	NA	50.6	2,320
233 uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biotechnology	Dec	28.06	(2.94)	(2.45)	(2.64)	NA	NA	30.8	864
234 UnitedHealth Group, Inc.^	UNH	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	265.29	10.07	12.97	14.77	20.5	18.0	962.0	255,214
235 Universal Health Services, Inc.^	UHS	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	121.72	7.54	9.51	9.55	12.8	12.7	85.3	10,380
236 Veeva Systems Inc.<	VEEV	Outperform	David Larsen, CFA	Digital Health - Information Technologies	Jan	91.64	0.73	0.94	1.60	97.5	57.3	125.1	11,467
237 Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	12.41	(0.91)	(0.66)	(0.39)	NA	NA	40.5	503
238 Verastem, Inc.	VSTM	Suspended Coverage		Biotechnology	Dec	4.16	NA	NA	NA	NA	NA	73.8	307
239 Verical Corporation	VCEL	Outperform	Danielle Antalfy	Medical Supplies and Devices	Dec	17.15	(0.51)	(0.28)	0.05	NA	NA	43.3	743
240 Vertex Pharmaceuticals Incorporated#+	VRTX	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	170.99	1.95	3.80	4.14	45.0	41.3	255.6	43,698
241 Vical, Incorporated	VICL	Suspended Coverage		Biotechnology	Dec	1.18	NA	NA	NA	NA	NA	21.8	26
242 VIVUS, Inc.	VVUS	Suspended Coverage		Biotechnology	Dec	2.75	NA	NA	NA	NA	NA	10.6	29
243 Vocera Communications, Inc.	VCRA	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	40.91	0.44	0.49	0.55	83.5	74.4	30.5	1,250
244 WageWorks, Inc.*	WAGE	Suspended Coverage		Digital Health - Information Technologies	Dec	28.41	NA	NA	NA	NA	NA	39.6	1,126
245 Walgreens Boots Alliance, Inc.	WBA	Market Perform	David Larsen, CFA	HCIT & Distribution	Aug	79.03	5.10	6.02	6.50	13.1	12.2	945.8	74,746
246 Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	189.37	7.49	8.02	8.84	23.6	21.4	75.7	14,344
247 Wave Life Sciences Ltd. @*	WVE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	49.39	(3.85)	(5.07)	(2.93)	NA	NA	29.5	1,455
248 WellCare Health Plans, Inc.^	WCG	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	237.28	8.52	11.24	14.55	21.1	16.3	50.0	11,862
249 Wright Medical Group N.V.^	WMGI	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	27.63	(0.22)	(0.09)	0.19	NA	NA	125.1	3,456
250 Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	36.75	(1.05)	(1.56)	(2.07)	NA	NA	56.2	2,067
251 Xeris Pharmaceuticals, Inc.*#	XERS	Outperform	Ami Fadia	Biopharma/Other	Dec	20.10	(13.09)	(9.16)	(3.24)	NA	NA	20.9	419
252 Zafgen, Inc.	ZFGN	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	5.33	(1.90)	(1.97)	(1.78)	NA	NA	36.9	197
253 Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	23.09	(2.32)	(2.29)	(1.40)	NA	NA	58.1	1,342
254 Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	109.44	7.98	7.63	7.87	14.3	13.9	204.0	22,323
255 Zogenix, Inc.#--	ZGNX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	41.80	(4.65)	(3.80)	(4.60)	NA	NA	42.0	1,754

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners LLC Coverage List



Updated on: 12/14/2018

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$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; @* 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.

Important Disclosures

This information (including, but not limited to, prices, quotes and statistics) has been obtained from sources that we believe reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. All information is subject to change without notice. This is provided for information purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy any product to which this information relates. The Firm, its officers, directors, employees, proprietary accounts and affiliates may have a position, long or short, in the securities referred to in this report, and/or other related securities, and from time to time may increase or decrease the position or express a view that is contrary to that contained in this report. The Firm's salespeople, traders and other professionals may provide oral or written market commentary or trading strategies that are contrary to opinions expressed in this report. The Firm's proprietary accounts may make investment decisions that are inconsistent with the opinions expressed in this report. The past performance of securities does not guarantee or predict future performance. Transaction strategies described herein may not be suitable for all investors. Additional information is available upon request by contacting the Editorial Department at One Federal Street, 37th Floor, Boston, MA 02110.

Like all Firm employees, analysts receive compensation that is impacted by, among other factors, overall firm profitability, which includes revenues from, among other business

units, Institutional Equities, and Investment Banking. Analysts, however, are not compensated for a specific investment banking services transaction.

For price charts, statements of valuation and risk, as well as the disclosures specific to covered companies, client should refer to

<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.

Member FINRA/SIPC. ©2018 Leerink Partners LLC. All rights reserved. This document may not be reproduced or circulated without our written authority.

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
Diversified 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
Emerging Oncology	Jonathan Chang, Ph.D., CFA	(617) 918-4015	jonathan.chang@leerink.com
	John C. Barrett, Ph.D.	(617) 918-4039	john.barrett@leerink.com
	David Ruch	(617) 918-4817	david.ruch@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
Rare Disease	Joseph P. Schwartz	(617) 918-4575	joseph.schwartz@leerink.com
	Dae Gon Ha, Ph.D.	(617) 918-4093	daegon.ha@leerink.com
Generics, Infectious Disease, Pain, Women's Health, Other Therapeutics	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
	David Delahunt	(212) 277-6021	david.delahunt@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