Leerink Partners LLC Coverage List

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Updated on: 1/4/2019

	Company	Ticker	Rating	Analyst	Sector	Year	Closing Price ($)	2017A ($)	2018E ($)	2019E ($)	P/E 2018E	P/E 2019E	Shares Outstanding (MM)	Market Cap ($MM)
1	Abbott Laboratories##	ABT	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	68.41	2.52	2.89	3.20	23.7	21.4	1,756.3	120,151
2	AbbVie Inc.#^	ABBV	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	88.61	5.62	8.05	8.54	11.0	10.4	1,504.2	133,289
3	ABIOMED, Inc.	ABMD	Outperform	Danielle Antalffy	Medical Supplies and Devices	Mar	320.61	1.16	2.45 A	5.00	NA	64.1	45.0	14,440
4	AC Immune SA#~~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	10.47	(CHF 0.46)	(CHF 0.81)	(CHF 0.99)	NA	NA	67.4	705
5	Acadia Healthcare Company, Inc.	ACHC	Market Perform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	26.15	2.25	2.25	2.42	11.6	10.8	88.3	2,308
6	ACADIA Pharmaceuticals Inc.#~~	ACAD	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	17.38	(2.36)	(2.03)	(1.90)	NA	NA	143.6	2,496
7	Acceleron Pharma Inc.	XLRN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	42.31	(2.68)	(2.49)	(1.35)	NA	NA	46.2	1,954
8	Achaogen, Inc.	AKAO	Outperform	Ami Fadia	Infectious Diseases	Dec	1.95	(3.17)	(3.90)	(1.09)	NA	NA	46.1	90
9	Achillion Pharmaceuticals, Inc.	ACHN	Outperform	Joseph P. Schwartz	Biotechnology	Dec	1.79	(0.62)	(0.53)	(0.66)	NA	NA	138.6	247
10	Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Biotechnology	Dec	16.66	NA	NA	NA	NA	NA	47.6	792
11	Adamas Pharmaceuticals, Inc.~^~	ADMS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	9.22	(3.99)	(5.52)	(3.67)	NA	NA	27.3	252
12	Adaptimmune Therapeutics plc#	ADAP	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	5.76	(0.13)	(0.14)	(0.23)	NA	NA	104.6	602
13	Aduro Biotech, Inc.	ADRO	Suspended Coverage		Biotechnology	Dec	3.02	NA	NA	NA	NA	NA	79.4	240
14	Affimed N.V.	AFMD	Suspended Coverage		Biotechnology	Dec	3.23	NA	NA	NA	NA	NA	62.4	202
15	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	65.69	2.36	2.79	3.04	23.5	21.6	318.5	20,924
16	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	46.41	(6.75)	(6.40)	(7.13)	NA	NA	58.2	2,700
17	Akorn, Inc.**	AKRX	Suspended Coverage		Specialty Pharmaceuticals	Dec	3.69	NA	NA	NA	NA	NA	125.5	463
18	Alder BioPharmaceuticals, Inc.	ALDR	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	11.78	(4.95)	(4.73)	(4.07)	NA	NA	68.3	805
19	Alexion Pharmaceuticals, Inc.#+	ALXN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	107.07	5.86	7.77	9.18	13.8	11.7	223.1	23,887
20	Align Technology, Inc.	ALGN	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	189.60	2.83	4.85	6.08	39.1	31.2	80.0	15,165
21	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	29.92	0.17	0.24	0.70	NA	42.7	155.4	4,649
22	Allergan plc**^	AGN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	142.27	16.35	16.57	16.25	8.6	8.8	337.2	47,973
23	Allscripts Healthcare Solutions, Inc.*	MDRX	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	9.97	0.62	0.70	0.70	14.2	14.2	174.7	1,742
24	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	75.31	(5.42)	(7.70)	(7.24)	NA	NA	101.0	7,609
25	AMAG Pharmaceuticals, Inc.	AMAG	Market Perform	Ami Fadia	Women's Health	Dec	16.08	4.56	1.94	(2.21)	8.3	NA	34.6	556
26	American Renal Associates Holdings, Inc.	ARA	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	11.43	0.59	0.51	0.43	22.4	26.6	32.5	372
27	AmerisourceBergen Corporation	ABC	Outperform	David Larsen, CFA	Healthcare Distribution	Sep	73.89	5.88	6.49	6.80	11.4	10.9	211.9	15,660
28	Amgen Inc.``	AMGN	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	195.75	12.58	14.31	14.66	13.7	13.4	637.2	124,736
29	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biotechnology	Dec	10.95	(1.85)	(1.73)	(0.96)	NA	NA	189.3	2,073
30	Amneal Pharmaceuticals, Inc.*#	AMRX	Outperform	Ami Fadia	Generics	Dec	14.47	0.63	0.91	1.20	15.9	12.1	298.5	4,319
31	Anthem, Inc.^	ANTM	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	251.78	11.99	15.70	18.00	16.0	14.0	269.9	67,954
32	Anthera Pharmaceuticals, Inc.^^	ANTH	Suspended Coverage		Biotechnology	Dec	0.04	NA	NA	NA	NA	NA	26.2	1

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33	Aptinyx Inc.	APTX	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	19.42	(1.91)	(2.26)	(2.39)	NA	NA	33.5	651
34	Aquinox Pharmaceuticals, Inc.	AQXP	Suspended Coverage		Women's Health	Dec	2.42	NA	NA	NA	NA	NA	23.5	57
35	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biotechnology	Dec	4.01	NA	NA	NA	NA	NA	55.5	223
36	Arcus Biosciences, Inc.	RCUS	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	9.00	(29.03)	(1.71)	(1.92)	NA	NA	44.5	400
37	Ardelyx, Inc.	ARDX	Outperform	Ami Fadia	Biopharma/Other	Dec	2.09	(1.36)	(1.53)	(1.58)	NA	NA	62.1	130
38	Arena Pharmaceuticals, Inc.	ARNA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	40.76	(2.78)	(2.76)	(2.86)	NA	NA	49.4	2,014
39	ArQule, Inc.	ARQL	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	3.00	(0.39)	(0.16)	(0.41)	NA	NA	109.0	327
40	Array BioPharma Inc.	ARRY	Suspended Coverage		Biotechnology	Jun	15.60	NA	NA	NA	NA	NA	213.1	3,324
41	Ascendis Pharma A/S	ASND	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	63.91	(3.68)	(3.45)	(4.51)	NA	NA	41.5	2,654
42	ASLAN Pharmaceuticals Ltd#	ASLN	Market Perform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	4.14	(1.60)	(1.42)	(1.31)	NA	NA	32.0	133
43	Assembly Biosciences, Inc.	ASMB	Outperform	Geoffrey Porges, MBBS	Biopharma	Dec	23.61	(2.41)	(3.93)	(4.44)	NA	NA	25.5	601
44	AstraZeneca PLC^	AZN	Suspended Coverage		Pharmaceuticals/ Major	Dec	39.22	NA	NA	NA	NA	NA	2,532.0	99,305
45	athenahealth, Inc.*	ATHN	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	131.25	2.49	4.07	4.80	32.2	27.3	41.2	5,405
46	AtriCure, Inc.~	ATRC	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	31.66	(0.83)	(0.73)	(0.39)	NA	NA	38.5	1,220
47	Audentes Therapeutics, Inc.	BOLD	Outperform	Joseph P. Schwartz	Biotechnology	Dec	22.95	(3.40)	(3.44)	(3.90)	NA	NA	42.7	980
48	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biotechnology	Dec	6.74	(0.92)	(0.78)	(0.90)	NA	NA	85.3	575
49	Avadel Pharmaceuticals plc	AVDL	Suspended Coverage		Specialty Pharmaceuticals	Dec	2.77	NA	NA	NA	NA	NA	40.1	111
50	AVEO Pharmaceuticals, Inc.	AVEO	Suspended Coverage		Biotechnology	Dec	1.92	NA	NA	NA	NA	NA	125.3	240
51	AVROBIO, Inc.@*	AVRO	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	16.70	(8.38)	(3.35)	(2.74)	NA	NA	24.0	400
52	AxoGen, Inc.	AXGN	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	21.29	(0.31)	(0.58)	(0.53)	NA	NA	38.7	823
53	Axovant Sciences Ltd.	AXON	Suspended Coverage		Biotechnology	Mar	1.09	NA	NA	NA	NA	NA	152.2	166
54	Baxter International Inc.^	BAX	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	66.47	2.48	3.00	3.30	22.2	20.1	532.1	35,371
55	Becton, Dickinson and Company^	BDX	Market Perform	Richard Newitter	Medical Supplies and Devices	Sep	218.31	9.48	11.01	12.09	19.8	18.1	269.5	58,824
56	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	127.35	(2.23)	(10.42)	(11.60)	NA	NA	59.0	7,514
57	Biogen Inc.#+	BIIB	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	322.09	21.81	26.45	28.52	12.2	11.3	201.5	64,896
58	Biohaven Pharmaceutical Holding Company Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	36.73	(5.00)	(6.19)	(6.35)	NA	NA	44.1	1,621
59	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biotechnology	Dec	87.83	(0.67)	(0.72)	(0.09)	NA	NA	178.1	15,639
60	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	227.77	NA	NA	NA	NA	NA	30.0	6,825
61	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	143.93	3.72	4.54	4.42	31.7	32.6	37.8	5,435
62	bluebird bio, Inc.@*	BLUE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	106.82	(7.71)	(10.93)	(9.13)	NA	NA	54.7	5,842
63	Blueprint Medicines Corporation	BPMC	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	52.52	(3.89)	(5.32)	(7.93)	NA	NA	44.0	2,308
64	Boston Scientific Corporation^	BSX	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	34.33	1.26	1.40	1.60	24.5	21.5	1,383.8	47,506

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65	Bristol-Myers Squibb Company^	BMY	Suspended Coverage		Pharmaceuticals/ Major	Dec	47.32	NA	NA	NA	NA	NA	1,632.2	77,240
66	Bruker Corporation**	BRKR	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	29.42	1.20	1.37	1.50	21.5	19.6	156.6	4,606
67	Calithera Biosciences, Inc.	CALA	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	4.30	(0.84)	(1.55)	(1.70)	NA	NA	38.1	164
68	Cardinal Health, Inc.	CAH	Market Perform	David Larsen, CFA	Healthcare Distribution	Jun	44.89	5.40	5.00 A	5.00	9.0	9.0	297.9	13,375
69	Cardiovascular Systems, Inc.	CSII	Outperform	Danielle Antalffy	Medical Supplies and Devices	Jun	29.69	(0.05)	0.05 A	(0.11)	NA	NA	34.7	1,030
70	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	25.07	NA	NA	NA	NA	NA	40.8	1,022
71	Castlight Health, Inc.^^	CSLT	Suspended Coverage		Healthcare IT	Dec	2.45	NA	NA	NA	NA	NA	139.7	342
72	Celgene Corporation#+	CELG	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	85.34	7.44	8.84	10.63	9.7	8.0	699.3	59,674
73	Celldex Therapeutics, Inc.	CLDX	Suspended Coverage		Biotechnology	Dec	0.24	NA	NA	NA	NA	NA	172.5	42
74	Centene Corporation^	CNC	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	114.17	5.03	7.05	8.35	16.2	13.7	206.2	23,540
75	Cerner Corporation*	CERN	Outperform	David Larsen, CFA	HCIT & Distribution	Dec	52.20	2.38	2.46	2.75	21.2	19.0	329.5	17,199
76	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biotechnology	Dec	3.01	NA	NA	NA	NA	NA	27.7	83
77	Cigna Corporation^	CI	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	189.24	10.46	14.30	17.81	13.2	10.6	380.8	72,058
78	Clementia Pharmaceuticals Inc.#	CMTA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	12.59	(7.71)	(1.78)	(2.13)	NA	NA	37.8	476
79	Clovis Oncology, Inc.	CLVS	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	18.43	(7.36)	(7.02)	(6.93)	NA	NA	52.7	971
80	Community Health Systems, Inc.^	CYH	Market Perform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	3.23	(1.19)	(2.16)	(0.83)	NA	NA	116.3	375
81	Computer Programs and Systems, Inc.*	CPSI	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	26.32	1.77	2.31	2.20	11.4	12.0	14.1	371
82	CONMED Corporation	CNMD	Market Perform	Richard Newitter	Medical Devices	Dec	63.25	1.89	2.16	2.40	29.3	26.4	28.1	1,779
83	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	29.13	NA	(2.38)	(1.62)	NA	NA	24.0	700
84	CVS Health Corporation	CVS	Outperform	Ana Gupte, Ph.D.	Pharmacy Benefit Managers	Dec	67.01	5.90	7.05	7.70	9.5	8.7	1,293.2	86,657
85	CymaBay Therapeutics, Inc.	CBAY	Outperform	Joseph P. Schwartz	Biotechnology	Dec	8.81	(0.79)	(1.28)	(1.55)	NA	NA	59.4	524
86	Danaher Corporation^	DHR	Suspended Coverage		Life Science Tools and Diagnostics	Dec	100.92	NA	NA	NA	NA	NA	700.9	70,735
87	DBV Technologies S.A.#	DBVT	Outperform	Joseph P. Schwartz	Biotechnology	Dec	7.55	(5.97)	(5.61)	(5.25)	NA	NA	60.3	455
88	Deciphera Pharmaceuticals, Inc.	DCPH	Underperform	Andrew Berens, M.D.	Biotechnology	Dec	21.33	(2.99)	(2.70)	(3.21)	NA	NA	37.7	803
89	DexCom, Inc.^	DXCM	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	117.90	(0.58)	0.69	0.33	NA	NA	88.8	10,475
90	Dicerna Pharmaceuticals, Inc.@*	DRNA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	11.50	(2.11)	(1.36)	(0.56)	NA	NA	62.7	721
91	Diplomat Pharmacy, Inc.***	DPLO	Outperform	David Larsen, CFA	HCIT & Distribution	Dec	14.09	0.84	0.83	1.02	17.0	13.8	74.5	1,049
92	Dova Pharmaceuticals, Inc.	DOVA	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	8.83	(1.40)	(2.69)	(2.59)	NA	NA	28.2	249
93	Edge Therapeutics, Inc.	EDGE	Suspended Coverage		Biotechnology	Dec	0.36	NA	NA	NA	NA	NA	37.6	14
94	Edwards Lifesciences Corporation^	EW	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	148.91	3.80	4.71	5.15	31.6	28.9	209.0	31,129
95	Eidos Therapeutics, Inc.@*	EIDX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	14.42	(3.32)	(2.14)	(1.27)	NA	NA	36.7	530
96	Eli Lilly and Company^	LLY	Suspended Coverage		Pharmaceuticals/ Major	Dec	113.95	NA	NA	NA	NA	NA	1,059.3	120,710
97	Enanta Pharmaceuticals, Inc.	ENTA	Suspended Coverage		Biotechnology	Sep	72.50	NA	NA	NA	NA	NA	19.4	1,408

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98	Endo International plc##	ENDP	Outperform	Ami Fadia	Generics	Dec	8.33	3.85	2.72	2.95	3.1	2.8	224.3	1,869
99	Endologix, Inc.^	ELGX	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	0.64	(0.47)	(0.56)	(0.40)	NA	NA	103.5	66
100	Epizyme, Inc.	EPZM	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	7.45	(2.18)	(1.99)	(2.49)	NA	NA	79.2	590
101	Evolent Health, Inc.~~~	EVH	Outperform	David Larsen, CFA	HCIT & Distribution	Dec	19.97	(0.35)	(0.08)	0.35	NA	57.1	78.3	1,564
102	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	66.20	(0.99)	(1.50)	(1.51)	NA	NA	122.9	8,136
103	Exelixis, Inc.	EXEL	Suspended Coverage		Biotechnology	Dec	20.72	NA	NA	NA	NA	NA	299.0	6,195
104	Fate Therapeutics, Inc.	FATE	Suspended Coverage		Biotechnology	Dec	14.39	NA	NA	NA	NA	NA	64.5	928
105	FibroGen, Inc.	FGEN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	45.41	(1.73)	(1.35)	(0.16)	NA	NA	85.0	3,859
106	Five Prime Therapeutics, Inc.	FPRX	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	8.91	NA	(4.28)	(6.58)	NA	NA	35.5	316
107	Fluidigm Corporation**	FLDM	Suspended Coverage		Life Science Tools and Diagnostics	Dec	8.77	NA	NA	NA	NA	NA	48.7	427
108	Forward Pharma A/S	FWP	Suspended Coverage		Specialty Pharmaceuticals	Dec	0.96	NA	NA	NA	NA	NA	47.3	45
109	Genomic Health, Inc.~	GHDX	Suspended Coverage		Life Science Tools and Diagnostics	Dec	65.58	NA	NA	NA	NA	NA	36.1	2,369
110	Gilead Sciences, Inc.#+	GILD	Market Perform	Geoffrey Porges, MBBS	Biotechnology	Dec	68.14	8.84	6.91	6.79	9.9	10.0	1,293.6	88,147
111	GlaxoSmithKline plc^	GSK-LON	Suspended Coverage		Pharmaceuticals/ Major	Dec	15.19	NA	NA	NA	NA	NA	4,964.5	75,390
112	Globus Medical, Inc.^	GMED	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	40.14	1.31	1.62	1.70	24.8	23.6	98.5	3,952
113	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	35.87	NA	(1.07)	(1.21)	NA	NA	85.8	3,076
114	GW Pharmaceuticals plc~+	GWPH	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	109.11	(0.43)	(10.13)	(8.50)	NA	NA	30.4	3,322
115	HCA Healthcare, Inc.^	HCA	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	123.53	5.99	9.38	10.17	13.2	12.1	344.2	42,514
116	HealthEquity, Inc.	HQY	Suspended Coverage		Healthcare IT	Jan	59.32	NA	NA	NA	NA	NA	62.4	3,701
117	Henry Schein, Inc.~	HSIC	Outperform	David Larsen, CFA	Healthcare Distribution	Dec	74.82	3.61	4.15	4.55	18.0	16.4	152.4	11,405
118	Heron Therapeutics, Inc.	HRTX	Outperform	Ami Fadia	Pain	Dec	26.41	(3.65)	(2.16)	(1.10)	NA	NA	78.0	2,060
119	HMS Holdings Corp.^	HMSY	Outperform	Ana Gupte, Ph.D.	Payor Services	Dec	28.25	0.97	1.04	1.19	27.2	23.7	83.9	2,370
120	Hologic, Inc.^	HOLX	Market Perform	Richard Newitter	Medical Supplies and Devices	Sep	39.17	2.03	2.23	2.40	17.6	16.3	289.2	11,328
121	Horizon Pharma plc+++	HZNP	Suspended Coverage		Specialty Pharmaceuticals	Dec	20.66	NA	NA	NA	NA	NA	167.6	3,463
122	HTG Molecular Diagnostics, Inc.```	HTGM	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.64	(1.90)	(0.82)	(0.69)	NA	NA	28.5	75
123	Humana Inc.^	HUM	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	279.12	11.71	14.50	18.25	19.2	15.3	137.2	38,292
124	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	302.22	4.00	5.74	6.28	52.7	48.1	147.0	44,426
125	Immune Design Corp.	IMDZ	Market Perform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	1.46	(1.75)	(1.10)	(1.06)	NA	NA	48.2	70
126	ImmunoGen, Inc.	IMGN	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	4.90	(1.02)	(1.27)	(1.29)	NA	NA	149.1	731
127	Incyte Corporation	INCY	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	72.58	(1.53)	0.41	0.53	NA	NA	212.8	15,446

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128	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	34.45	(2.58)	(1.09)	(1.37)	NA	NA	25.9	894
129	Innate Pharma SA#	IPH FP	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	€ 7.71	(0.89)	(0.19)	1.13	NA	6.8	63.9	€ 492
130	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	17.80	NA	NA	NA	NA	NA	101.0	1,799
131	Inogen, Inc.	INGN	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	128.37	0.96	2.11	2.17	60.8	59.2	21.5	2,763
132	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biotechnology	Dec	14.59	(2.89)	(4.12)	(5.03)	NA	NA	77.1	1,125
133	Inspire Medical Systems, Inc.	INSP	Outperform	Richard Newitter	Medical Devices	Dec	41.47	(14.88)	(1.48)	(1.44)	NA	NA	22.9	949
134	Insulet Corporation~	PODD	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	78.22	(0.46)	(0.08)	0.53	NA	NA	59.1	4,621
135	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	13.92	(1.88)	(2.13)	(2.11)	NA	NA	43.4	604
136	Intercept Pharmaceuticals, Inc.	ICPT	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	101.98	(14.38)	(10.76)	(8.70)	NA	NA	29.7	3,024
137	Intersect ENT, Inc.^	XENT	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	27.52	(0.56)	(0.75)	(0.47)	NA	NA	30.6	841
138	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.78	(2.12)	(2.98)	(4.00)	NA	NA	54.7	645
139	Intuitive Surgical, Inc.^	ISRG	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	476.57	9.09	11.07	13.00	43.1	36.7	114.2	54,424
140	Invitae Corporation	NVTA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	11.44	(2.66)	(1.97)	(1.15)	NA	NA	74.6	853
141	Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	54.21	0.05	(0.51)	0.25	NA	NA	137.6	7,458
142	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	10.74	NA	NA	NA	NA	NA	140.1	1,504
143	Iterum Therapeutics plc	ITRM	Outperform	Ami Fadia	Infectious Diseases	Dec	6.00	(170.84)	(11.04)	(5.76)	NA	NA	14.2	85
144	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Ami Fadia	Biopharma/Other	Dec	128.10	11.04	13.10	13.98	9.8	9.2	60.3	7,727
145	Johnson & Johnson^	JNJ	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	127.94	7.30	8.15	8.75	15.7	14.6	2,682.0	343,132
146	Karyopharm Therapeutics Inc.	KPTI	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	9.97	(2.81)	(3.18)	(3.48)	NA	NA	60.7	605
147	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	15.13	(1.52)	(1.76)	(1.87)	NA	NA	38.0	575
148	Loxo Oncology, Inc.	LOXO	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	139.99	(5.31)	(2.33)	(5.07)	NA	NA	30.6	4,286
149	Luminex Corporation**	LMNX	Suspended Coverage		Life Science Tools and Diagnostics	Dec	23.11	NA	NA	NA	NA	NA	44.6	1,030
150	H. Lundbeck A/S^*	LUN-DK	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 293.40	DKK 16.48	DKK 24.32	DKK 19.30	12.1	15.2	199.1	DKK 58,417
151	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	13.26	(0.54)	(4.23)	(2.08)	NA	NA	42.3	560
152	Magellan Health, Inc.^	MGLN	Market Perform	Ana Gupte, Ph.D.	Managed Care	Dec	57.28	4.51	3.11	2.70	18.4	21.2	24.3	1,389
153	Mallinckrodt plc	MNK	Market Perform	Ami Fadia	Biopharma/Other	Dec	16.88	5.80	7.10	7.07	2.4	2.4	83.3	1,406
154	McKesson Corporation~	MCK	Market Perform	David Larsen, CFA	HCIT & Distribution	Mar	114.03	12.54	12.62 A	13.30	9.0	8.6	195.4	22,279
155	Medidata Solutions, Inc.###	MDSO	Market Perform	David Larsen, CFA	Healthcare IT	Dec	65.47	1.42	1.65 A	1.80	39.7	36.4	61.2	4,006
156	MEDNAX, Inc.```	MD	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	33.41	3.34	3.83 A	4.36	8.7	7.7	89.4	2,988
157	Medtronic plc^	MDT	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Apr	88.49	4.60	4.78 A	5.14	18.5	17.2	1,343.0	118,846
158	Merck & Co., Inc.^	MRK	Suspended Coverage		Pharmaceuticals/ Major	Dec	76.17	NA	NA	NA	NA	NA	2,600.4	198,071

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159	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	4.19	(3.22)	(2.49)	(2.62)	NA	NA	23.2	97
160	Millendo Therapeutics, Inc.	MLND	Outperform	Joseph P. Schwartz	Biotechnology	Dec	8.65	NA	(2.93)	(3.45)	NA	NA	14.0	121
161	Mirati Therapeutics, Inc.	MRTX	Suspended Coverage		Biotechnology	Dec	44.30	NA	NA	NA	NA	NA	32.5	1,440
162	Molina Healthcare, Inc.^	MOH	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	111.96	(8.72)	9.05	9.00	12.4	12.4	62.4	6,985
163	Momenta Pharmaceuticals, Inc.	MNTA	Suspended Coverage		Specialty Pharmaceuticals	Dec	10.48	NA	NA	NA	NA	NA	98.5	1,032
164	Mylan N.V.	MYL	Outperform	Ami Fadia	Generics	Dec	28.65	4.56	4.68	5.34	6.1	5.4	515.6	14,773
165	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Jun	31.61	1.03	1.47	1.71	21.5	18.5	74.8	2,363
166	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biotechnology	Dec	1.96	NA	NA	NA	NA	NA	67.0	131
167	NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	16.36	NA	NA	NA	NA	NA	30.8	504
168	NeoGenomics, Inc.+*	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	12.60	0.13	0.18	0.28	70.0	45.0	94.0	1,185
169	Neovasc Inc.	NVCN	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	0.61	(0.28)	(1.25)	0.01	NA	61.5	25.0	15
170	NextGen Healthcare, Inc.~	NXGN	Market Perform	David Larsen, CFA	HCIT & Distribution	Mar	15.40	0.82	0.70 A	0.72	22.0	21.4	64.7	996
171	Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	73.50	(1.62)	0.08	1.40	NA	52.5	90.7	6,665
172	Nevro Corp.	NVRO	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	38.42	(1.25)	(1.34)	0.01	NA	NA	30.2	1,159
173	Nightstar Therapeutics plc#*	NITE	Outperform	Joseph P. Schwartz	Biotechnology	Dec	12.90	(1.63)	(1.44)	(1.41)	NA	NA	33.5	432
174	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	86.21	NA	NA	NA	NA	NA	2,550.6	219,889
175	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 312.65	NA	NA	NA	NA	NA	2,456.0	767,868
176	NuVasive, Inc.^	NUVA	Market Perform	Richard Newitter	Medical Supplies and Devices	Dec	50.41	1.89	2.19	2.42	23.0	20.8	51.4	2,592
177	NxStage Medical, Inc.	NXTM	Market Perform	Danielle Antalffy	Medical Supplies and Devices	Dec	28.62	(0.05) E	0.13	NA	NA	NA	66.7	1,908
178	ObsEva SA*#	OBSV	Outperform	Ami Fadia	Women's Health	Dec	13.61	(2.27)	(1.96)	(1.85)	NA	NA	43.3	590
179	OncoMed Pharmaceuticals, Inc.	OMED	Suspended Coverage		Biotechnology	Dec	0.76	NA	NA	NA	NA	NA	38.6	29
180	Owens & Minor, Inc.	OMI	Market Perform	David Larsen, CFA	Healthcare Distribution	Dec	6.58	1.61	1.20	1.05	5.5	6.3	62.3	410
181	Pacira Pharmaceuticals, Inc.+	PCRX	Market Perform	Ami Fadia	Pain	Dec	37.03	0.19	0.82	1.56	45.2	23.7	41.1	1,522
182	Paratek Pharmaceuticals, Inc.	PRTK	Outperform	Ami Fadia	Infectious Diseases	Dec	5.64	(3.32)	(3.29)	(3.46)	NA	NA	32.1	181
183	Patterson Companies, Inc.<	PDCO	Market Perform	David Larsen, CFA	Healthcare Distribution	Apr	20.55	2.34	1.68	1.40	12.2	14.7	95.0	1,951
184	PerkinElmer, Inc.**	PKI	Suspended Coverage		Life Science Tools and Diagnostics	Dec	76.31	NA	NA	NA	NA	NA	111.2	8,489
185	Perrigo Company plc	PRGO	Market Perform	Ami Fadia	Generics	Dec	42.13	4.93	4.60	4.85	9.2	8.7	135.9	5,724
186	Pfizer Inc.^	PFE	Suspended Coverage		Pharmaceuticals/ Major	Dec	43.07	NA	NA	NA	NA	NA	5,780.5	248,982
187	Premier, Inc.*#*	PINC	Outperform	David Larsen, CFA	HCIT & Distribution	Jun	37.69	1.89	2.31 A	2.70	16.3	14.0	134.1	5,054
188	Principia Biopharma Inc.	PRNB	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	27.46	(5.55)	0.28	(1.92)	98.1	NA	23.9	655
189	Protagonist Therapeutics, Inc.	PTGX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	6.97	(2.09)	(1.84)	(2.58)	NA	NA	24.1	168
190	Proteostasis Therapeutics, Inc.	PTI	Outperform	Joseph P. Schwartz	Biotechnology	Dec	3.69	(2.34)	(1.78)	(2.35)	NA	NA	49.2	181

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191	Puma Biotechnology, Inc.	PBYI	Suspended Coverage		Biotechnology	Dec	21.57	NA	NA	NA	NA	NA	38.1	823
192	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	34.93	NA	NA	NA	NA	NA	230.8	8,063
193	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	18.22	(1.22)	(1.28)	(0.99)	NA	NA	22.2	404
194	Radius Health, Inc.+	RDUS	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	16.63	(4.89)	(3.79)	(2.89)	NA	NA	45.5	757
195	Reata Pharmaceuticals, Inc.	RETA	Outperform	Joseph P. Schwartz	Biotechnology	Dec	58.34	(1.99)	(3.01)	(4.28)	NA	NA	24.0	1,400
196	Regeneron Pharmaceuticals, Inc.<	REGN	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	399.03	16.31	21.89	26.69	18.2	15.0	106.3	42,426
197	REGENXBIO Inc.@*	RGNX	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	45.20	(2.45)	2.37	(2.52)	19.1	NA	35.8	1,620
198	Regulus Therapeutics Inc.	RGLS	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	1.27	(0.96)	(0.75)	(2.80)	NA	NA	8.7	11
199	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Mar	10.76	(3.96)	(1.34)	(1.31)	NA	NA	31.6	340
200	resTORbio, Inc.``	TORC	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	8.64	NA	(1.60)	(2.34)	NA	NA	28.1	242
201	Retrophin, Inc.	RTRX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	23.40	(1.54)	(2.95)	(2.59)	NA	NA	41.2	965
202	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biotechnology	Dec	2.37	NA	NA	NA	NA	NA	166.6	395
203	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	15.79	(219.49)	(1.65)	(1.55)	NA	NA	44.4	700
204	Rubius Therapeutics, Inc.	RUBY	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	19.45	(5.55)	(1.16)	(1.33)	NA	NA	79.0	1,537
205	Sage Therapeutics, Inc.#~~	SAGE	Underperform	Marc Goodman	Biopharma / Neuroscience	Dec	97.36	(7.09)	(7.50)	(11.40)	NA	NA	46.9	4,565
206	Sanofi	SAN-PAR	Suspended Coverage		Pharmaceuticals/ Major	Dec	€ 75.34	NA	NA	NA	NA	NA	1,252.2	94,342
207	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biotechnology	Dec	115.02	(0.86)	(4.27)	(1.63)	NA	NA	70.5	8,110
208	scPharmaceuticals Inc.*#	SCPH	Outperform	Ami Fadia	Biopharma/Other	Dec	3.90	(8.04)	(1.78)	(2.23)	NA	NA	18.6	73
209	Seattle Genetics, Inc.	SGEN	Outperform	Andrew Berens, M.D.	Biotechnology	Dec	59.81	(0.88)	(1.07)	(0.87)	NA	NA	160.1	9,578
210	Senseonics Holdings, Inc.	SENS	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	2.85	(0.51)	(0.70)	(0.33)	NA	NA	176.9	503
211	Shire plc^	SHPG	Suspended Coverage		Specialty Pharmaceuticals	Dec	179.20	NA	NA	NA	NA	NA	306.0	54,843
212	Sientra, Inc.	SIEN	Outperform	Richard Newitter	Aesthetic Devices	Dec	14.12	(3.34)	(3.12)	(2.43)	NA	NA	28.6	404
213	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biotechnology	Dec	30.89	(2.88)	(2.21)	(2.48)	NA	NA	35.4	1,094
214	Spark Therapeutics, Inc.	ONCE	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	40.03	(7.63)	(0.75)	(4.02)	NA	NA	37.2	1,490
215	Stryker Corporation^	SYK	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	158.50	6.50	7.27	8.00	21.8	19.8	374.2	59,309
216	Sunesis Pharmaceuticals, Inc.	SNSS	Suspended Coverage		Biotechnology	Dec	0.43	NA	NA	NA	NA	NA	37.4	16
217	Surgery Partners, Inc.**^	SGRY	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	11.02	(0.33)	(0.37)	0.76	NA	14.5	48.9	539
218	Synlogic, Inc.	SYBX	Outperform	Joseph P. Schwartz	Biotechnology	Dec	8.15	(6.00)	(2.11)	(2.54)	NA	NA	25.4	207
219	T2 Biosystems, Inc.	TTOO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.57	(1.94)	(1.22)	(1.10)	NA	NA	44.0	157
220	Teladoc Health, Inc.<	TDOC	Outperform	Ana Gupte, Ph.D.	Payor Services	Dec	50.12	(1.93)	(1.48)	(1.05)	NA	NA	70.1	3,514
221	Teleflex Incorporated^	TFX	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	252.63	8.40	9.88	11.06	25.6	22.8	46.0	11,616
222	Tenet Healthcare Corporation^	THC	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	18.37	0.79	1.58	2.16	11.6	8.5	102.5	1,883
223	TESARO, Inc.	TSRO	Market Perform	Andrew Berens, M.D.	Biotechnology	Dec	74.33	(9.17)	(10.93)	(8.62)	NA	NA	55.1	4,093
224	Teva Pharmaceutical Industries Ltd.*#	TEVA	Market Perform	Ami Fadia	Generics	Dec	17.40	4.01	2.92	2.87	6.0	6.1	1,089.4	18,955

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225	The Medicines Company	MDCO	Outperform	Joseph P. Schwartz	Biotechnology	Dec	18.71	(9.79)	(1.74)	(1.64)	NA	NA	73.9	1,382
226	Theravance Biopharma, Inc.	TBPH	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	26.74	(5.45)	(4.45)	(5.30)	NA	NA	55.4	1,482
227	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	223.78	9.47	11.05	12.44	20.3	18.0	402.6	90,088
228	Tocagen Inc.^^	TOCA	Suspended Coverage		Biotechnology	Dec	8.98	NA	NA	NA	NA	NA	23.0	206
229	Translate Bio, Inc.```	TBIO	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	7.97	(2.23)	(2.50)	(1.30)	NA	NA	45.1	360
230	Trillium Therapeutics Inc.	TRIL	Market Perform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	1.90	(4.61)	(3.21)	(1.78)	NA	NA	14.4	27
231	Trovagene, Inc.@@	TROV	Suspended Coverage		Life Science Tools and Diagnostics	Dec	0.56	NA	NA	NA	NA	NA	23.0	13
232	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biotechnology	Dec	43.24	(7.12)	(4.06)	(6.92)	NA	NA	50.6	2,187
233	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biotechnology	Dec	28.30	(2.94)	(2.45)	(2.64)	NA	NA	30.8	872
234	UnitedHealth Group, Inc.^	UNH	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	242.01	10.07	12.97	14.77	18.7	16.4	962.0	232,822
235	Universal Health Services, Inc.^	UHS	Outperform	Ana Gupte, Ph.D.	Healthcare Facilities	Dec	118.11	7.54	9.51	9.55	12.4	12.4	85.3	10,072
236	Veeva Systems Inc.<	VEEV	Outperform	David Larsen, CFA	Healthcare IT	Jan	91.67	0.73	0.94	1.60	97.5	57.3	125.1	11,471
237	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.58	(0.91)	(0.66)	(0.40)	NA	NA	40.5	591
238	Verastem, Inc.	VSTM	Suspended Coverage		Biotechnology	Dec	3.67	NA	NA	NA	NA	NA	73.8	271
239	Vericel Corporation	VCEL	Outperform	Danielle Antalffy	Medical Supplies and Devices	Dec	17.27	(0.51)	(0.28)	0.05	NA	NA	43.3	749
240	Vertex Pharmaceuticals Incorporated#+	VRTX	Outperform	Geoffrey Porges, MBBS	Biotechnology	Dec	172.98	1.95	3.80	4.14	45.5	41.8	255.6	44,206
241	Vical, Incorporated	VICL	Suspended Coverage		Biotechnology	Dec	1.21	NA	NA	NA	NA	NA	21.8	26
242	VIVUS, Inc.	VVUS	Suspended Coverage		Biotechnology	Dec	2.60	NA	NA	NA	NA	NA	10.6	28
243	Vocera Communications, Inc.	VCRA	Market Perform	David Larsen, CFA	HCIT & Distribution	Dec	39.80	0.44	0.49	0.55	81.2	72.4	30.5	1,216
244	WageWorks, Inc.*	WAGE	Suspended Coverage		Healthcare IT	Dec	27.92	NA	NA	NA	NA	NA	39.6	1,107
245	Walgreens Boots Alliance, Inc.	WBA	Market Perform	David Larsen, CFA	HCIT & Distribution	Aug	70.06	5.10	6.02 A	6.50	11.6	10.8	943.4	66,098
246	Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	180.55	7.49	8.02	8.84	22.5	20.4	75.7	13,676
247	Wave Life Sciences Ltd.@*	WVE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	41.50	(3.85)	(5.07)	(2.93)	NA	NA	29.5	1,223
248	WellCare Health Plans, Inc.^	WCG	Outperform	Ana Gupte, Ph.D.	Managed Care	Dec	232.68	8.52	11.24	14.55	20.7	16.0	50.0	11,632
249	Wright Medical Group N.V.^	WMGI	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	27.88	(0.22)	(0.09)	0.20	NA	NA	125.1	3,487
250	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	36.08	(1.05)	(1.56)	(2.07)	NA	NA	56.2	2,029
251	Xeris Pharmaceuticals, Inc.*#	XERS	Outperform	Ami Fadia	Biopharma/Other	Dec	17.10	(13.09)	(9.16)	(3.24)	NA	NA	20.9	357
252	Zafgen, Inc.	ZFGN	Market Perform	Joseph P. Schwartz	Biotechnology	Dec	5.32	(1.90)	(1.97)	(1.78)	NA	NA	36.9	196
253	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biotechnology	Dec	21.85	(2.32)	(2.29)	(1.40)	NA	NA	58.1	1,270
254	Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Richard Newitter	Medical Supplies and Devices	Dec	103.95	7.98	7.63	7.87	13.6	13.2	204.0	21,203
255	Zogenix, Inc.#~~	ZGNX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	41.13	(4.65)	(3.80)	(4.60)	NA	NA	42.0	1,726

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Leerink Partners LLC Coverage List

LEERINK

Updated on: 1/4/2019

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price ($)	2017A ($)	2018E ($)	2019E ($)	P/E 2018E	P/E 2019E	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

Source: Leerink Partners LLC, FactSet, and company data

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

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

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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.

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