

Leerink Partners Coverage List

														Updated on:		
														9/15/2023		
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2022A (\$)	2023E (\$)	2024E (\$)	2022E	2023E	2024E	P/E		Shares Outstanding (MM)	Market Cap (\$MM)
1	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.93	(6.82)	(4.65)	(2.26)	NA	NA	NA	50.5	198	
2	4D Molecular Therapeutics, Inc.	FDMT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	15.68	(3.32)	(2.12)	(2.68)	NA	NA	NA	42.1	659	
3	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	6.41	(1.07)	(1.21)	(0.82)	NA	NA	NA	32.3	207	
4	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	17.51	(2.93)	(1.99)	(2.42)	NA	NA	NA	75.5	1,322	
5	Abbisko Therapeutics Co., Ltd.*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 2.42	¥-0.80	¥-0.82	¥-1.10	NA	NA	NA	702.2	HKD 1,699.32	
6	AbbVie Inc. @*	ABBV	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	154.31	13.77	11.10	11.07	11.2	13.9	13.9	1,765.0	272,364	
7	Abcam plc#^	ABCM	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	22.76	£0.25	£0.38	£0.36	91.0	59.9	63.2	232.7	5,295	
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.31	0.50	(0.46)	(0.44)	10.6	NA	NA	289.4	1,535	
9	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.15	(CHF 0.85)	(CHF 0.25)	(CHF 0.55)	NA	NA	NA	83.6	263	
10	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	70.73	3.16	3.46	3.80	22.4	20.4	18.6	92.2	6,519	
11	ACADIA Pharmaceuticals Inc.#--	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	25.53	(1.34)	(0.50)	1.15	NA	NA	22.2	163.7	4,180	
12	Accolade, Inc.	ACCD	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Feb	12.44	(1.88)	(6.48)	(1.98)	NA	NA	NA	75.6	941	
13	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.87	(1.33)	(1.77)	(1.80)	NA	NA	NA	70.8	557	
14	Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care	Dec	16.20	NA	NA	NA	NA	NA	NA	46.3	750	
15	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.74	0.38	0.42	0.49	25.6	23.2	19.9	136.1	1,326	
16	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.75	(0.17)	(0.08)	(0.06)	NA	NA	NA	226.2	170	
17	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.51	(€ 0.66)	(€ 0.76)	(€ 0.62)	NA	NA	NA	149.3	76	
18	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	114.19	5.22	5.42	5.75	21.9	21.1	19.9	292.6	33,409	
19	agilon health, inc.	AGL	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	18.13	(0.26)	(0.12)	0.16	NA	NA	NA	410.3	7,439	
20	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	26.68	(4.23)	(6.34)	(6.52)	NA	NA	NA	55.7	1,487	
21	AirSculpt Technologies, Inc.*#	AIRS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	7.53	(0.25)	0.03	0.23	NA	NA	32.7	56.8	428	
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.81	(1.06)	(0.90)	(1.85)	NA	NA	NA	58.8	400	
23	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	6.00	(0.82)	(0.73)	(0.52)	NA	NA	NA	188.4	1,130	
24	Aligos Therapeutics, Inc.	ALGS	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders	Dec	0.81	(2.25)	(1.80)	(1.25)	NA	NA	NA	40.4	33	
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	29.76	0.34	1.55	2.50	87.5	19.2	11.9	166.6	4,957	
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.39	(5.05)	(1.83)	(1.87)	NA	NA	NA	86.9	208	
27	AlloVir, Inc.	ALVR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.51	(2.20)	(1.81)	(2.28)	NA	NA	NA	113.9	285	
28	Alynham Pharmaceuticals, Inc. @*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	194.60	(9.30)	(4.79)	(0.88)	NA	NA	NA	138.6	26,972	
29	Alpine Immune Sciences, Inc.	ALPN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.01	(1.73)	(1.17)	(1.73)	NA	NA	NA	49.2	591	
30	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care	Dec	1.00	(0.12)	(0.05)	(0.15)	NA	NA	NA	407.7	406	
31	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	93.54	5.00	4.11	3.97	18.7	22.8	23.6	32.6	3,053	
32	Amgen Inc. @*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	262.62	17.68	18.54	19.60	14.9	14.2	13.4	534.9	140,476	
33	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.22	(0.82)	(0.43)	0.04	NA	NA	NA	287.1	3,796	

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34 Amylyx Pharmaceuticals, Inc.	AMLX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	19.48	(3.39)	1.15	4.20	NA	16.9	4.6	67.4	1,313
35 AN2 Therapeutics, Inc.	ANTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	14.36	(2.79)	(3.23)	(3.11)	NA	NA	NA	29.7	427
36 Applied Molecular Transport Inc.#	AMTI	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.21	(3.25)	(0.95)	(0.76)	NA	NA	NA	39.4	8
37 Aptinyx Inc.	APTX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.07	(1.00) E	(0.40)	(0.10)	NA	NA	NA	67.7	5
38 Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Biopharma / Immuno-	Dec	2.05	NA	NA	NA	NA	NA	NA	167.6	343
39 Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Oncology Biopharma / Immuno-	Dec	33.27	(4.56)	1.65	(2.67)	NA	20.2	NA	48.4	1,609
40 Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Oncology Biopharma / Immunology	Dec	20.13	(3.71)	(3.79)	(3.87)	NA	NA	NA	74.5	1,500
41 argenx SE#	ARGX	Outperform	Thomas J. Smith	& Metabolism Biopharma / Genetic Medicine	Dec	524.98	(13.05)	(5.50)	(4.56)	NA	NA	NA	58.5	30,731
42 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Targeted	Sep	29.97	(1.67)	(0.79)	(1.37)	NA	NA	NA	107.2	3,213
43 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Targeted	Dec	7.17	(0.87)	(0.77)	(0.85)	NA	NA	NA	95.6	685
44 Arvinas, Inc. @*	ARVN	Outperform	Christopher Liu, Pharm.D.	Oncology Biopharma / Rare Diseases	Dec	24.98	(5.31)	(5.03)	(7.49)	NA	NA	NA	94.9	2,370
45 Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Infectious Disease, Endocrine & Biopharma / Targeted	Dec	104.17	(€ 10.40)	(€ 9.88)	(€ 12.13)	NA	NA	NA	57.2	5,954
46 Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Biopharma / Targeted	Dec	0.95	(2.20)	NA	NA	NA	NA	NA	52.6	50
47 AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Oncology Biopharma / Infectious Disease, Endocrine & Biopharma / Targeted	Dec	68.65	3.33	3.65	4.24	20.6	18.8	16.2	1,550.0	106,408
48 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Rare Diseases	Dec	3.26	(1.39)	(1.89)	(2.80)	NA	NA	NA	83.4	271
49 Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Oncology Biopharma / Rare Diseases	Dec	9.80	(1.96)	(2.07)	(2.85)	NA	NA	NA	38.2	374
50 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Neuroscience	Dec	9.06	(0.76)	(0.52)	(0.36)	NA	NA	NA	143.4	1,299
51 Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.06	(2.29)	(1.90)	(0.10)	NA	NA	NA	89.4	1,078
52 Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.16	(3.34)	(3.09)	(4.17)	NA	NA	NA	74.1	531
53 Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	74.86	(4.57)	(4.30)	(3.60)	NA	NA	NA	47.2	3,533
54 Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.01	(4.13)	(4.29)	(4.90)	NA	NA	NA	79.2	1,981
55 BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	201.40	(19.43)	(13.69)	(10.36)	NA	NA	NA	104.6	21,066
56 Belite Bio, Inc#~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	31.07	(0.63)	(1.40)	0.30	NA	NA	NA	25.2	784
57 Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	20.96	(3.80)	(4.79)	(3.84)	NA	NA	NA	36.7	769
58 Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	255.88	17.69	15.50	16.50	14.5	16.5	15.5	144.8	37,057
59 Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	19.29	(12.75)	(5.15)	(4.35)	NA	NA	NA	68.3	1,318
60 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	87.39	0.75	1.01	1.14	NA	86.5	76.7	188.2	16,444
61 BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	113.13	37.77	5.64	4.51	3.0	20.1	25.1	243.0	27,493
62 Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	372.71	NA	NA	NA	NA	NA	NA	29.1	10,837
63 Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	73.93	1.97	1.99	1.89	37.5	37.2	39.1	158.2	11,694
64 bluebird bio, Inc. @*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.33	(3.74)	(2.21)	(1.61)	NA	NA	NA	107.0	356
65 Blueprint Medicines Corporation	BPMC	Underperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	50.83	(9.35)	(8.87)	(6.73)	NA	NA	NA	60.7	3,084
66 Bolt Biotherapeutics, Inc.	BOLT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.22	(2.39)	(2.24)	(1.93)	NA	NA	NA	38.0	46
67 Brii Biosciences Limited#	2137 HK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders	Dec	HKD 2.79	¥-0.67	¥-1.32	¥-1.15	NA	NA	NA	728.1 HKD	2,031.48
68 BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	29.26	(3.26)	(3.47)	(3.35)	NA	NA	NA	162.5	4,754

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69	Bristol-Myers Squibb Company	BMY	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	59.44	7.70	7.30	7.83	7.7	8.1	7.6	2,089.1	124,176	
70	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	66.45	2.33	2.58	3.00	28.5	25.8	22.2	146.9	9,758	
71	C4 Therapeutics, Inc.@*	CCCC	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	2.26	(2.62)	(2.76)	(3.05)	NA	NA	NA	49.2	111	
72	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	8.20	NA	NA	NA	NA	NA	NA	54.2	444	
73	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.62	(1.66)	(1.52)	(1.80)	NA	NA	NA	88.3	496	
74	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	17.43	(3.28)	(3.46)	(2.43)	NA	NA	NA	26.8	467	
75	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	28.19	(2.40)	(2.60)	(2.59)	NA	NA	NA	47.3	1,332	
76	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	6.90	(2.31)	(1.63)	(1.55)	NA	NA	NA	97.4	672	
77	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.39	(2.27)	(2.09)	(1.96)	NA	NA	NA	59.8	143	
78	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Infectious Disease, Endocrine & Healthcare Providers and	Dec	1.07	NA	NA	NA	NA	NA	NA	90.3	97	
79	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Managed Care Healthcare Providers and	Dec	286.46	23.26	24.71	28.30	12.3	11.6	10.1	296.0	84,786	
80	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Managed Care Healthcare Providers and	Dec	1.13	(0.71)	(0.47)	(0.14)	NA	NA	NA	479.2	541	
81	Cogent Biosciences, Inc.	COGT	Outperform	Christopher Liu, Pharm.D.	Managed Care Biopharma / Targeted Oncology	Dec	11.70	(2.39)	(2.48)	(2.50)	NA	NA	NA	85.5	1,000	
82	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.15	(0.37)	(0.38)	(0.68)	NA	NA	NA	127.5	274	
83	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.06	(0.39)	(0.23)	(0.58)	NA	NA	NA	88.3	94	
84	Computer Programs and Systems, Inc.*#	CPSI	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	15.83	2.58	2.77	3.00	6.1	5.7	5.3	14.6	230	
85	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.84	(CNY 14.48)	(CNY 8.11)	(CNY 6.95)	NA	NA	NA	55.0	46	
86	Corcept Therapeutics Incorporated	CORT	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Biopharma / Rare	Dec	33.66	0.95	0.92	0.85	35.4	36.6	39.6	102.5	3,451	
87	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Diseases Biopharma / Genetic Medicine	Dec	29.37	(3.15)	(3.74)	(3.90)	NA	NA	NA	66.1	1,942	
88	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	51.24	(8.36)	(7.00)	(8.49)	NA	NA	NA	79.4	4,069	
89	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.65	(0.76)	(1.26)	(1.23)	NA	NA	NA	48.9	716	
90	Cullinan Oncology, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.41	2.38	(4.24)	(4.94)	4.0	NA	NA	42.7	402	
91	CureVac N.V.	CVAC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.13	(1.32)	(0.69)	(0.42)	NA	NA	NA	223.9	1,820	
92	CymaBay Therapeutics, Inc.*###	CBAY	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	16.95	(1.21)	(1.00)	(1.56)	NA	NA	NA	110.7	1,876	
93	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders	Dec	34.01	(4.25)	(4.32)	(3.95)	NA	NA	NA	96.0	3,265	
94	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	253.92	10.95	8.75	9.82	23.2	29.0	25.9	738.4	187,482	
95	Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.80	(2.37)	(2.24)	(1.89)	NA	NA	NA	78.8	1,087	
96	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	24.02	(2.60)	(1.35)	(3.75)	NA	NA	NA	137.4	3,301	
97	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.62	(1.14)	(1.66)	(2.58)	NA	NA	NA	56.0	147	
98	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	52.58	(45.05)	(3.27)	(4.10)	NA	NA	NA	22.9	1,203	
99	Doximity, Inc.+	DOCS	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	21.68	0.95	0.73	0.74	22.8	29.7	29.3	212.7	4,611	
100	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.66	(1.26)	(1.84)	(2.48)	NA	NA	NA	63.5	423	
101	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.38	(3.21)	(2.37)	(2.16)	NA	NA	NA	81.6	684	
102	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.17	(6.16)	(1.79)	(1.04)	NA	NA	NA	30.0	35	
103	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	447.90	29.05	33.02	37.70	15.4	13.6	11.9	235.6	105,547	

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104	Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.73	(4.09)	(1.72)	(1.18)	NA	NA	NA	42.4	31
105	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	592.60	7.94	9.81	13.34	74.6	60.4	44.4	949.3	562,552
106	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care	Sep	13.17	(5.91)	(7.28)	(5.40)	NA	NA	NA	21.1	277
107	Enhabit, Inc.	EHAB	Underperform	Whit Mayo	Biopharma / Immunology & Metabolism	Dec	12.45	1.38	0.28	(0.06)	9.0	44.4	NA	50.1	624
108	Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Tech-Enabled Healthcare Services	Dec	0.77	(1.85)	(0.50)	0.12	NA	NA	6.4	34.6	27
109	Evolut Health, Inc.~::~	EVH	Suspended Coverage			Dec	25.99	NA	NA	NA	NA	NA	NA	113.2	2,943
110	Evolus, Inc.#~::	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	9.38	(1.33)	(1.10)	(0.70)	NA	NA	NA	57.0	534
111	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	77.08	(3.54)	(1.83)	(0.91)	NA	NA	NA	180.7	13,926
112	Exelixis, Inc.~^~	EXEL	Market Perform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	22.14	0.82	0.96	1.24	27.0	23.1	17.9	318.4	7,049
113	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.31	(2.91)	(1.70)	(2.21)	NA	NA	NA	98.6	228
114	FibroGen, Inc.	FGEN	Suspended Coverage			Dec	0.89	(2.01)	NA	NA	NA	NA	NA	98.2	87
115	Fulcrum Therapeutics, Inc.#~::	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.61	(2.44)	(1.74)	(1.99)	NA	NA	NA	61.8	285
116	Fusion Pharmaceuticals Inc.@*	FUSN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Oncology	Dec	2.56	(2.00)	(1.72)	(1.65)	NA	NA	NA	69.0	177
117	Galapagos NV*##	GLPG	Suspended Coverage			Dec	36.11	NA	NA	NA	NA	NA	NA	65.9	2,380
118	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.62	(2.43)	(1.82)	(1.16)	NA	NA	NA	27.1	17
119	Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	38.37	DKK 83.65	DKK 62.23	DKK 78.92	0.5	0.6	0.5	652.4	25,033
120	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.82	(€ 0.48)	€ 0.34	€ 0.26	NA	11.2	14.7	49.8	190
121	Gilead Sciences, Inc.~^~	GILD	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	76.25	7.26	6.54	7.60	10.5	11.7	10.0	1,246.0	95,009
122	GlaxoSmithKline plc~::~	GSK	Suspended Coverage			Dec	£15.13	NA	NA	NA	NA	NA	NA	5,063.0	76,603
123	GoodRx Holdings, Inc.+	GDRX	Market Perform	Stephanie Davis, CFA	Biotechnology & Healthcare Technology & Distribution	Dec	6.13	0.30	0.25	0.33	20.4	24.5	18.6	412.4	2,528
124	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.86	(2.71)	(1.20)	(1.19)	NA	NA	NA	225.3	195
125	Graphite Bio, Inc.~#	GRPH	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.21	(1.84)	(1.74)	(0.58)	NA	NA	NA	58.0	128
126	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	30.71	(4.28)	(3.58)	(3.34)	NA	NA	NA	117.7	3,614
127	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	39.81	2.21	2.74	3.71	18.0	14.5	10.7	131.9	5,252
128	Harpoon Therapeutics, Inc.	HARP	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.38	(2.04)	(0.83)	(0.81)	NA	NA	NA	4.0	22
129	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	256.27	16.88	18.72	21.39	15.2	13.7	12.0	272.0	69,702
130	Health Catalyst, Inc.*#	HCAT	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	10.97	(0.26)	(0.10)	(0.26)	NA	NA	NA	57.0	625
131	HealthEquity, Inc.*#	HQY	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	68.28	1.32	1.36	1.91	51.7	50.2	35.7	85.6	5,846
132	HilleVax, Inc.@*	HLVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	13.65	(5.89)	(3.35)	(3.75)	NA	NA	NA	39.2	535
133	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	72.70	6.01	3.91	4.10	12.1	18.6	17.7	244.9	17,807
134	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.71	(0.99)	(0.99)	(0.95)	NA	NA	NA	81.6	58

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													(MM)	(\$MM)		
135	Horizon Therapeutics plc@*	HZNP	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	115.34	4.83	5.21	7.61	23.9	22.1	15.2	229.0	26,412	
136	Humana Inc.-#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	474.56	25.22	28.42	32.33	18.8	16.7	14.7	123.9	58,801	
137	IDEAYA Biosciences, Inc.	IDYA	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	29.61	(1.42)	(2.31)	(2.89)	NA	NA	NA	56.3	1,667	
138	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	147.15	2.11	0.85	2.63	69.7	NA	56.0	158.3	23,294	
139	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	12.14	€ 0.56	(€ 1.29)	(€ 0.72)	21.7	NA	NA	80.4	976	
140	Immunic, Inc.	IMUX	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.43	(3.78)	(2.21)	(1.75)	NA	NA	NA	44.6	64	
141	ImmunoGen, Inc.	IMGN	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	15.57	(0.88)	(0.08)	0.15	NA	NA	NA	248.9	3,876	
142	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	21.76	(1.43)	(1.71)	(1.92)	NA	NA	NA	130.4	2,838	
143	Incyte Corporation	INCY	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	63.22	1.52	2.65	4.22	41.6	23.9	15.0	224.1	14,167	
144	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.75	(0.67)	(0.86)	(0.78)	NA	NA	NA	58.9	221	
145	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.78	(€ 0.73)	(€ 0.24)	(€ 0.65)	NA	NA	NA	80.5	223	
146	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	12.59	NA	NA	NA	NA	NA	NA	65.1	820	
147	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	26.54	(3.91)	(5.07)	(4.04)	NA	NA	NA	143.8	3,816	
148	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	35.61	(6.16)	(4.85)	(4.10)	NA	NA	NA	88.5	3,151	
149	Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.52	6.56	(1.23)	2.34	1.8	NA	4.9	41.8	481	
150	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	55.87	(2.72)	(2.05)	(0.15)	NA	NA	NA	96.1	5,369	
151	Invitae Corporation	NVTA	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	0.80	(2.20)	(1.26)	(1.06)	NA	NA	NA	267.0	215	
152	Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	43.35	(1.66)	(3.65)	(4.14)	NA	NA	NA	143.3	6,213	
153	IQVIA Holdings Inc.+	IQV	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	214.29	10.16	10.44	11.30	21.1	20.5	19.0	183.1	39,241	
154	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	8.47	NA	NA	NA	NA	NA	NA	156.0	1,322	
155	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	12.29	2.56	(2.79)	(8.06)	4.8	NA	NA	35.8	440	
156	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	132.34	13.13	18.70	20.75	10.1	7.1	6.4	63.1	8,355	
157	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	164.04	8.93	10.00	11.02	18.4	16.4	14.9	2,408.0	395,011	
158	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	9.92	(3.36)	(3.32)	(2.76)	NA	NA	NA	34.4	341	
159	Karuna Therapeutics, Inc.	KRTX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	182.24	(8.74)	(5.25)	(10.80)	NA	NA	NA	37.7	6,864	
160	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.30	(2.02)	(1.10)	(0.91)	NA	NA	NA	114.4	149	
161	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	35.04	(4.15)	(5.18)	(5.88)	NA	NA	NA	29.7	1,039	
162	Kinnate Biopharma Inc.	KNTE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.82	(2.64)	(2.38)	(3.08)	NA	NA	NA	47.1	86	
163	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	9.64	(2.03)	(2.18)	(2.22)	NA	NA	NA	74.2	716	
164	Kymera Therapeutics, Inc.	KYMR	Market Perform	Mike Kratky, CFA	Biopharma / Immunology & Metabolism	Dec	19.08	(2.87)	(2.22)	(3.36)	NA	NA	NA	55.4	1,057	
165	Landos Biopharma, Inc.	LABP	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.81	(9.75)	(3.26)	(2.24)	NA	NA	NA	3.1	12	
166	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	65.82	4.22	5.78	5.75	15.6	11.4	11.4	68.4	4,504	
167	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.67	(€ 1.24)	(€ 1.02)	(€ 1.58)	NA	NA	NA	26.3	44	
168	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 36.32	DKK 3.74	DKK 4.30	DKK 5.05	9.7	8.4	7.2	995.7	DKK 36,165.32	

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										2022E	2023E	2024E	(MM)	(\$MM)	
169	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	4.86	(1.95)	(0.16)	(1.65)	NA	NA	NA	61.9	301
170	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	178.39	(17.23)	(18.55)	(16.24)	NA	NA	NA	18.5	3,295
171	MannKind Corporation*##	MNKD	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.33	(0.34)	(0.08)	0.09	NA	NA	48.1	268.4	1,161
172	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.36	(0.41)	(2.70)	(2.30)	NA	NA	NA	50.6	322
173	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	108.21	7.48	3.03	8.14	14.5	35.7	13.3	2,537.5	274,585
174	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.61	(0.06)	(0.02)	(0.02)	NA	NA	NA	28.0	45
175	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	1.42	(2.18)	(1.48)	(0.53)	NA	NA	NA	120.5	171
176	Merus N.V.*@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncoloav	Dec	24.89	(2.92)	(3.21)	(4.04)	NA	NA	NA	56.7	1,411
177	Mirati Therapeutics, Inc.*@*	MRTX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncoloav	Dec	32.79	(13.18)	(10.68)	(8.71)	NA	NA	NA	69.9	2,292
178	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	32.36	(4.01)	(3.29)	1.53	NA	NA	21.2	38.3	1,239
179	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	113.54	20.10	(2.04)	(6.52)	5.6	NA	NA	380.6	43,212
180	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	4.83	CHF 3.72	(CHF 2.13)	(CHF 2.16)	1.3	NA	NA	36.3	176
181	Monte Rosa Therapeutics, Inc.*@*	GLUE	Market Perform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncoloav	Dec	6.07	(2.30)	(2.83)	(2.51)	NA	NA	NA	49.4	300
182	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	56.99	(1.70)	(0.92)	(1.08)	NA	NA	NA	53.5	3,048
183	Morphic Holding, Inc.	MORF	Outperform	Mike Kratky, CFA	Biopharma / Immunology & Metabolism	Dec	54.70	(1.55)	(3.48)	(4.18)	NA	NA	NA	47.9	2,621
184	MorphoSys AG#	MOR GY	Suspended Coverage		Biopharma / Targeted Oncology	Dec	€ 31.09	(8.01)	NA	NA	NA	NA	NA	34.2	1,064
185	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.66	(0.30)	(0.34)	0.00	NA	NA	NA	81.9	1,364
186	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Infectious Disease. Endocrine & Life Science Tools and Diagnostics	Dec	0.53	NA	NA	NA	NA	NA	NA	3.2	2
187	NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	1.76	NA	NA	NA	NA	NA	NA	47.5	83
188	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	51.60	(5.57)	(3.84)	(2.73)	NA	NA	NA	114.6	5,913
189	Nektar Therapeutics	NKTR	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.69	(1.97)	(1.41)	(1.13)	NA	NA	NA	190.1	131
190	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	13.52	(0.56)	(0.25)	(0.03)	NA	NA	NA	127.6	1,724
191	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	113.54	1.53	2.25	4.25	74.2	50.5	26.7	97.7	11,087
192	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease, Endocrine &	Dec	9.85	(€ 0.96)	(€ 1.85)	(€ 1.15)	NA	NA	NA	82.3	811
193	NextGen Healthcare, Inc.*#	NXGN	Outperform	Stephanie Davis, CFA	Healthcare Technology	Mar	23.62	0.98	0.98	1.11	24.1	24.1	21.3	67.1	1,585
194	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.67	(2.65)	(2.96)	(2.90)	NA	NA	NA	48.9	81
195	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major Biopharma / Emerging Oncoloav	Dec	103.21	NA	NA	NA	NA	NA	NA	2,277.5	235,047
196	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	19.36	(0.88)	(1.89)	(1.44)	NA	NA	NA	106.6	2,064
197	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major Biopharma / Targeted Oncoloav	Dec	DKK 674.40	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,656,326.40
198	Nurix Therapeutics, Inc.*@*	NRIX	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncoloav	Nov	8.80	(3.71)	(2.89)	(3.93)	NA	NA	NA	48.2	424
199	Nuvalent, Inc.	NUVL	Market Perform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncoloav	Dec	48.25	(1.65)	(2.32)	(2.77)	NA	NA	NA	51.6	2,489
200	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.50	CHF 0.00	(CHF 4.95)	(CHF 0.65)	NA	NA	NA	36.4	455
201	Olink Holding AB@*	OLK	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.30	(0.07)	(0.04)	0.12	NA	NA	NA	119.1	1,822
202	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.27	(0.24)	(0.54)	(0.38)	NA	NA	NA	116.2	612
203	Omniceil, Inc.	OMCL	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	54.40	2.99	1.60	2.35	18.2	34.0	23.1	45.2	2,460

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										2022E	2023E	2024E			
204	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	2.14	(0.26)	(0.32)	(0.18)	NA	NA	NA	82.9	177
205	OptimizeRx Corporation	OPRX	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	8.63	0.36	0.24	0.43	24.0	35.9	20.1	16.6	144
206	Pediatric Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	12.62	1.66	1.54	1.65	7.6	8.2	7.6	83.9	1,059
207	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.16	(4.42)	(3.41)	(3.90)	NA	NA	NA	23.8	147
208	PerkinElmer, Inc.**	PKI	Suspended Coverage		Life Science Tools and Diagnostics	Dec	112.80	NA	NA	NA	NA	NA	NA	124.1	14,002
209	Pfizer Inc. @*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	34.30	6.58	3.31	3.68	5.2	10.4	9.3	5,646.0	193,628
210	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.56	(€ 2.27)	(€ 2.42)	(€ 2.43)	NA	NA	NA	40.9	840
211	Phreesia, Inc.	PHR	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	19.98	(2.34)	(3.36)	(2.90)	NA	NA	NA	55.2	1,103
212	Pliant Therapeutics, Inc.	PLRX	Outperform	Mike Kratky, CFA	Biopharma / Immunology & Metabolism	Dec	16.00	(2.94)	(2.88)	(3.39)	NA	NA	NA	59.8	957
213	POINT Biopharma Global Inc. @*	PNT	Outperform	Faisal A. Khurshid	Biopharma / Emerging Oncology	Dec	7.45	1.02	(1.13)	(1.40)	7.3	NA	NA	105.8	788
214	Premier, Inc.*#	PINC	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jun	21.41	2.55	2.48	2.70	8.4	8.6	7.9	119.8	2,565
215	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	25.28	(0.10)	0.24	0.34	NA	NA	74.4	117.4	2,967
216	Progyny, Inc.*#	PGNY	Market Perform	Stephanie Davis, CFA	Healthcare Technology & Distribution	Dec	34.98	0.31	0.44	0.58	NA	79.5	60.3	100.2	3,504
217	Prothena Corporation plc	PRTA	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	53.94	(2.50)	(2.95)	(3.30)	NA	NA	NA	53.5	2,888
218	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	25.20	(7.79)	(5.09)	(3.58)	NA	NA	NA	75.3	1,898
219	PureTech Health plc#	PRTC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	27.56	(1.77)	(4.45)	(2.92)	NA	NA	NA	27.7	763
220	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	41.54	NA	NA	NA	NA	NA	NA	228.0	9,473
221	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	25.84	(1.78)	(0.97)	(1.01)	NA	NA	NA	37.6	970
222	R1 RCM Inc.*#	RCM	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	15.94	(0.14)	0.03	0.24	NA	NA	66.4	419.0	6,678
223	Rain Oncology Inc. @*	RAIN	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Oncology	Dec	0.92	(2.71)	(1.79)	(0.65)	NA	NA	NA	36.4	33
224	RAPT Therapeutics, Inc.	RAPT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	19.06	(2.58)	(2.93)	(3.27)	NA	NA	NA	34.4	655
225	Reata Pharmaceuticals, Inc.	RETA	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	172.09	(8.54)	(10.79)	(5.14)	NA	NA	NA	33.6	5,780
226	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.46	(1.36)	(1.24)	(1.32)	NA	NA	NA	204.0	1,725
227	Regeneron Pharmaceuticals, Inc. @*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	832.39	44.98	42.68	43.93	18.5	19.5	18.9	106.7	88,850
228	REGENXBIO Inc. @*	RGNX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	18.20	(6.50)	(5.13)	(1.62)	NA	NA	NA	44.0	800
229	Relay Therapeutics, Inc.	RLAY	Outperform	Christopher Liu, Pharm.D.	Biopharma / Targeted Oncology	Dec	9.51	(2.59)	(3.46)	(3.38)	NA	NA	NA	122.1	1,161
230	Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.20	(5.30)	(3.85)	(2.55)	NA	NA	NA	30.1	96
231	Reneo Pharmaceuticals, Inc.	RPHM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.52	(2.12)	(2.58)	(2.04)	NA	NA	NA	33.8	254
232	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	167.70	3.28	1.76	2.16	51.1	95.3	77.6	55.8	9,350
233	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	18.20	(2.99)	(3.40)	(3.35)	NA	NA	NA	59.0	1,074
234	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	32.35	(3.08)	(3.47)	(2.91)	NA	NA	NA	109.2	3,532
235	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	1.17	NA	NA	NA	NA	NA	NA	174.4	203
236	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.57	(3.26)	(2.80)	0.18	NA	NA	NA	80.5	1,898
237	Roivant Sciences Ltd. @*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	11.42	(0.85)	(1.15)	(0.91)	NA	NA	NA	771.7	8,813
238	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	21.07	(8.98)	(8.90)	(4.45)	NA	NA	NA	59.9	1,262
239	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 103.16	€ 8.26	€ 8.11	€ 8.95	12.5	12.7	11.5	1,264.5	€ 130,448.49
240	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	119.75	(8.03)	(8.73)	2.91	NA	NA	41.2	93.3	11,170
241	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease. Endocrine &	Dec	6.99	(1.30)	(1.58)	(1.40)	NA	NA	NA	35.9	250

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242	Seagen Inc.	SGEN	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	207.09	(3.30)	(3.25)	(1.17)	NA	NA	NA	187.7	38,871
243	Selecta Biosciences, Inc.@*	SELB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.19	0.10	(0.28)	0.15	11.9	NA	7.9	153.4	183
244	Sio Gene Therapies, Inc.	SIOX	Suspended Coverage		Biopharma / Genetic Medicine	Mar	0.39	NA	NA	NA	NA	NA	NA	73.5	29
245	Solid Biosciences Inc.	SLDB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.25	(10.10)	(4.92)	(3.12)	NA	NA	NA	20.1	65
246	Spruce Biosciences, Inc.	SPRB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.50	(1.96)	(1.52)	(1.64)	NA	NA	NA	40.7	102
247	Stoke Therapeutics, Inc.	STOK	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	5.14	(2.60)	(2.60)	(2.55)	NA	NA	NA	44.3	227
248	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	31.70	(5.51)	(0.95)	(0.94)	NA	NA	NA	35.8	1,135
249	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	31.94	0.16	1.01	1.16	NA	31.6	27.5	126.5	4,040
250	Synlogic, Inc.	SYBX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.33	(0.92)	(0.87)	(0.57)	NA	NA	NA	68.6	22
251	Tabula Rasa HealthCare, Inc.*#	TRHC	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	10.30	(0.84)	(0.36)	0.00	NA	NA	NA	27.1	279
252	Talkspace, Inc.	TALK	Market Perform	Stephanie Davis, CFA	Healthcare Technology	Dec	1.72	(0.51)	(0.22)	(0.12)	NA	NA	NA	166.5	286
253	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.32	(1.23)	(1.17)	(1.16)	NA	NA	NA	101.7	846
254	Teladoc Health, Inc.@*	TDOC	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	21.41	(84.60)	(1.45)	(1.04)	NA	NA	NA	165.0	3,531
255	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	69.87	6.84	6.02	7.35	10.2	11.6	9.5	101.5	7,094
256	Theravance Biopharma, Inc.	TBPH	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.36	(0.88)	(1.04)	(0.43)	NA	NA	NA	52.8	494
257	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	514.40	23.24	22.30	25.28	22.1	23.1	20.3	385.9	198,533
258	Theseus Pharmaceuticals, Inc.-#	THRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.88	(1.31)	(1.53)	(1.88)	NA	NA	NA	43.6	126
259	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.78	(4.37)	(1.99)	(5.18)	NA	NA	NA	75.0	1,034
260	Trevi Therapeutics, Inc.	TRVI	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.13	(0.45)	(0.33)	(0.44)	NA	NA	NA	98.7	210
261	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.70	(1.56)	(2.27)	(2.82)	NA	NA	NA	22.8	107
262	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	21.43	(4.03)	(3.65)	(3.01)	NA	NA	NA	57.4	1,230
263	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	38.86	(10.12)	(8.48)	(6.12)	NA	NA	NA	71.5	2,778
264	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.66	(2.71)	(6.20)	(5.09)	NA	NA	NA	47.7	365
265	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	487.98	22.20	24.65	27.99	22.0	19.8	17.4	940.0	458,701
266	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	126.23	9.88	10.29	11.57	12.8	12.3	10.9	70.8	8,942
267	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	51.68	(3.44)	(3.00)	(3.93)	NA	NA	NA	93.8	4,850
268	Veeva Systems Inc.*#	VEEV	Outperform	Stephanie Davis, CFA	Healthcare Technology	Jan	209.83	3.72	4.29	4.58	56.4	48.9	45.8	162.5	34,102
269	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	25.21	0.00	(0.16)	(0.16)	NA	NA	NA	72.8	1,834
270	Veradigm Inc. *#	MDRX	Outperform	Stephanie Davis, CFA	Healthcare Technology	Dec	12.49	0.76 E	0.84	NA	16.4	14.9	NA	109.3	1,364
271	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	9.74	NA	NA	NA	NA	NA	NA	25.3	246
272	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	350.17	14.76	14.95	16.08	23.7	23.4	21.8	258.1	90,377
273	Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.80	(3.11)	(2.11)	(0.48)	NA	NA	NA	21.4	17
274	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.28	(0.90)	(0.92)	(1.20)	NA	NA	NA	100.0	1,528
275	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease	Dec	9.96	3.89	(4.99)	(5.50)	2.6	NA	NA	134.3	1,337
276	Viracta Therapeutics, Inc.@*	VIRX	Outperform	Andrew Berens, M.D.	Disease. Endocrine & Biopharma / Targeted Oncology	Dec	1.31	(1.30)	(1.19)	(1.27)	NA	NA	NA	38.6	51
277	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	17.31	(4.05)	(5.06)	(4.93)	NA	NA	NA	58.5	1,013
278	Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	269.92	12.02	12.20	13.27	22.5	22.1	20.3	59.1	15,953

Source: Leerink Partners LLC, FactSet, and company data

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											2023E	2024E			
279	Wave Life Sciences Ltd. @*	WVE	Market Perform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	5.50	(2.05)	(0.66)	(0.94)	NA	NA	NA	99.0	544
280	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.57	(2.02)	(0.57)	(0.64)	NA	NA	NA	35.7	92
281	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	20.95	(0.93)	(2.54)	(3.34)	NA	NA	NA	60.6	1,270
282	Xenon Pharmaceuticals Inc. #~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	36.78	(2.06)	(2.65)	(3.15)	NA	NA	NA	64.1	2,359
283	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Infectious Disease	Dec	2.03	(0.70)	(0.49)	(0.40)	NA	NA	NA	138.1	280
284	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	25.29	(4.63)	(3.55)	(2.68)	NA	NA	NA	988.4	24,996
285	Zentalis Pharmaceuticals, Inc @*	ZNTL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	23.76	(4.48)	(5.39)	(5.38)	NA	NA	NA	70.6	1,678
286	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.81	1.90	(2.57)	(1.03)	3.6	NA	NA	67.8	462

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges; + EPS excludes stock option expense & other stock charges; -operating EPS excludes 1x items & other charges; * operating EPS excludes stock option expense & other charges; ^pro forma EPS excludes 1x items and other charges; ** EPS excludes 1 time charges & amortization of intangibles; ## EPS excludes amortization of intangibles; # EPS IFRS; +++EPS net of royalties; ~-~EPS excludes stock comp, transaction expenses, & purchase accounting adjustments; @@ EPS excludes changes in fair value of derivative instruments; < Pro forma non-GAAP diluted EPS; #+ EPS diluted, excludes option expense; ``EPS diluted non-GAAP, excludes option expense; ````EPS diluted non-GAAP including excluded items; ^*EPS fully diluted, as converted; #^ EPS excludes 1x items & other charges, but includes option expense; *# Adjusted non-GAAP EPS; **^ EPS diluted, adjusted FAS123R option expense included; +*diluted, adjusted EPS from continuing operations; ~+GAAP EPS per ADS; -# USDEPS Fully diluted; #~~ EPS-Basic; ~^~ non-GAAP EPS- Basic; @* Diluted EPS; *## Pro forma EPS; ~#^ Adjusted/non-GAAP EPS, ex. 1x items; *** Adj. EPS excludes amortization, stock-based comp, & other items not reflective of core operations; *#* Adjusted EPS includes impact of RAC release and discreet tax benefits; ^^ 2Q19 EPS adjusted for impact of IPO; ^# Core EPS per ADR; ~-#EPS estimates reflect core EPS, Excl. extraordinary items & reflects IFRS restatement, Incl. options expense.; *#^ Adj. EBITDA; ^^Non-IFRS diluted EPS; ^*- Cash EPS

Notes: P/E calculated using prior day closing price and EPS in local currency; Source: FactSet, Company Information, Leerink Partners LLC Research estimates

Disclosure Appendix

Analyst Certification

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

Rating Distribution as of 6/30/2023

Coverage Universe	Count	Percent
Outperform (Buy)	241	66.6%
Market Perform (Hold/Neutral)	107	29.6%
Underperform (Sell)	14	3.9%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	54	22.4%
Market Perform (Hold/Neutral)	9	8.4%
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.

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