

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

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Updated on: 11/10/2023

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023E (\$)	2024E (\$)	2022E	2023E	2024E	Shares Outstanding (MM)	Market Cap (\$MM)	
1	AbbVie Inc.@*	ABBV	Market Perform	Dec	136.81	13.77	11.24	11.22	9.9	12.2	12.2	1,765.5	241,543
2	Amgen Inc.@*	AMGN	Outperform	Dec	263.70	17.68	18.51	21.23	14.9	14.2	12.4	535.2	141,126
3	Bristol-Myers Squibb Company	BMY	Market Perform	Dec	49.67	7.70	7.56	7.61	6.5	6.6	6.5	2,034.8	101,056
4	Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	6.33	(2.31)	(1.63)	(1.55)	NA	NA	NA	97.4	617
5	Eli Lilly and Company@*	LLY	Outperform	Dec	591.00	7.94	6.58	12.41	74.4	89.8	47.6	949.3	561,036
6	Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	36.90	2.21	2.80	3.86	16.7	13.2	9.6	132.1	4,874
7	HilleVax, Inc.@*	HLVX	Outperform	Dec	12.35	(5.89)	(3.35)	(3.75)	NA	NA	NA	47.2	583
8	Johnson & Johnson@*	JNJ	Outperform	Dec	145.79	8.93	10.10	11.04	16.3	14.4	13.2	2,407.3	350,957
9	Pfizer Inc.@*	PFE	Market Perform	Dec	29.12	6.58	1.62	3.34	4.4	18.0	8.7	5,646.4	164,424
10	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	787.40	44.98	42.71	44.26	17.5	18.4	17.8	107.1	84,353
11	Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	8.75	(0.85)	(1.15)	(0.91)	NA	NA	NA	791.3	6,920
12	Sanofi*#	SAN FP	Outperform	Dec	€ 85.48	€ 8.26	€ 8.18	€ 7.85	10.3	10.4	10.9	1,264.8	€ 108,114.26
13	Structure Therapeutics Inc.	GPCR	Outperform	Dec	€ 53.93	(5.51)	(0.87)	(0.84)	NA	NA	NA	41.8	2,254
14	Theravance Biopharma, Inc.	TBPH	Outperform	Dec	9.95	(1.26)	(0.89)	(0.28)	NA	NA	NA	52.8	525
15	Vaxcyte, Inc.@*	PCVX	Outperform	Dec	47.44	(3.44)	(3.32)	(4.26)	NA	NA	NA	95.2	4,514
16	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	371.88	14.76	15.06	16.69	25.2	24.7	22.3	257.7	95,827

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Targeted Oncology

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 3.61	¥-0.80	¥-0.82	¥-1.10	NA	NA	NA	702.2	2,535
2 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	21.20	(4.23)	(6.29)	(6.75)	NA	NA	NA	55.9	1,185
3 AstraZeneca PLC^#	AZN	Outperform	Dec	62.42	3.33	3.60	4.17	18.7	17.3	15.0	1,550.0	96,751
4 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	7.23	(1.96)	(1.93)	(1.96)	NA	NA	NA	49.2	356
5 BeiGene, Ltd.~+	BGNE	Outperform	Dec	195.09	(19.43)	(5.64)	(9.29)	NA	NA	NA	104.7	20,426
6 Blueprint Medicines Corporation	BPMC	Underperform	Dec	57.88	(9.35)	(8.71)	(5.18)	NA	NA	NA	60.8	3,519
7 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.56	(0.37)	(0.31)	(0.54)	NA	NA	NA	127.5	199
8 Cullinan Oncology, Inc.	CGEM	Outperform	Dec	9.42	2.38	(4.14)	(4.39)	4.0	NA	NA	42.8	403
9 Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Dec	11.26	(2.37)	(2.28)	(2.42)	NA	NA	NA	80.1	902
10 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	0.41	(4.09)	(1.45)	(1.07)	NA	NA	NA	42.4	17
11 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	0.48	(0.99)	(0.88)	(0.87)	NA	NA	NA	81.6	39
12 Incyte Corporation	INCY	Market Perform	Dec	51.61	1.52	2.45	4.07	34.0	21.1	12.7	224.1	11,566
13 Kinnate Biopharma Inc.	KNTE	Outperform	Dec	1.18	(2.64)	(2.39)	(1.51)	NA	NA	NA	47.1	56
14 Merus N.V.@*	MRUS	Outperform	Dec	22.44	(2.92)	(2.74)	(3.86)	NA	NA	NA	57.7	1,296
15 Mirati Therapeutics, Inc.@*	MRTX	Market Perform	Dec	56.23	(13.18)	(10.86)	(9.25)	NA	NA	NA	70.1	3,944
16 Seagen Inc.	SGEN	Market Perform	Dec	213.75	(3.30)	(4.07)	(1.28)	NA	NA	NA	188.7	40,326
17 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	8.05	(1.23)	(1.03)	(1.02)	NA	NA	NA	101.7	819
18 Theseus Pharmaceuticals, Inc.~#	THRX	Outperform	Dec	2.11	(1.31)	(1.53)	(1.88)	NA	NA	NA	43.6	92
19 Viracta Therapeutics, Inc.@*	VIRX	Outperform	Dec	0.66	(1.30)	(1.21)	(1.27)	NA	NA	NA	38.6	25
20 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	9.90	(4.48)	(4.63)	(4.51)	NA	NA	NA	70.8	701
21 Zymeworks Inc.	ZYME	Market Perform	Dec	7.11	1.90	(2.31)	(0.92)	3.7	NA	NA	70.0	498

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1 Arvinas, Inc. @*	ARVN	Outperform	Dec	14.24	(5.31)	(3.89)	(6.43)	NA	NA	NA	94.9	1,351
2 C4 Therapeutics, Inc. @*	CCCC	Outperform	Dec	1.67	(2.62)	(2.56)	(2.95)	NA	NA	NA	49.3	82
3 Cogent Biosciences, Inc.	COGT	Outperform	Dec	6.80	(2.39)	(2.46)	(2.63)	NA	NA	NA	86.1	586
4 Exelixis, Inc. ^~	EXEL	Market Perform	Dec	20.73	0.82	0.90	1.27	25.3	23.0	16.3	311.0	6,446
5 IDEAYA Biosciences, Inc.	IDYA	Outperform	Dec	29.07	(1.42)	(1.91)	(2.79)	NA	NA	NA	60.0	1,744
6 Monte Rosa Therapeutics, Inc. @*	GLUE	Market Perform	Dec	3.09	(2.30)	(1.72)	(1.95)	NA	NA	NA	49.6	153
7 Nurix Therapeutics, Inc. @*	NRIX	Outperform	Nov	5.13	(3.71)	(1.49)	(3.81)	NA	NA	NA	48.5	249
8 Nuvalent, Inc.	NUVL	Market Perform	Dec	56.61	(1.65)	(2.32)	(2.77)	NA	NA	NA	56.9	3,224
9 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	7.42	(2.59)	(2.89)	(2.59)	NA	NA	NA	123.3	915

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Immuno-Oncology

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						2022A (\$)	2023E (\$)	2024E (\$)	2022E	2023E	2024E		
1	2seventy bio, Inc.	TSVT	Market Perform	Dec	2.22	(6.82)	(4.59)	(1.68)	NA	NA	NA	50.5	112
2	Affimed N.V.#	AFMD	Outperform	Dec	0.33	(€ 0.66)	(€ 0.73)	(€ 0.59)	NA	NA	NA	149.3	49
3	Arcellx, Inc.	ACLX	Outperform	Dec	43.93	(4.56)	(1.90)	(1.60)	NA	NA	NA	48.4	2,124
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	13.27	(3.71)	(4.31)	(4.24)	NA	NA	NA	74.9	993
5	BioNTech SE#	BNTX	Outperform	Dec	98.94	37.77	5.18	2.32	2.6	19.1	42.6	243.0	24,043
6	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Dec	0.98	(2.39)	(1.65)	(1.70)	NA	NA	NA	38.0	37
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	1.33	(2.27)	(2.17)	(1.95)	NA	NA	NA	59.8	79
8	Compugen Ltd.	CGEN	Outperform	Dec	0.56	(0.39)	(0.16)	(0.62)	NA	NA	NA	88.3	49
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	1.95	(2.91)	(1.99)	(2.60)	NA	NA	NA	98.6	192
10	Gilead Sciences, Inc.~^~	GILD	Market Perform	Dec	75.35	7.26	6.57	7.43	10.4	11.5	10.1	1,246.0	93,889
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.25	(€ 0.73)	(€ 0.48)	(€ 1.09)	NA	NA	NA	80.6	€ 181.45
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	9.27	2.56	(2.44)	(8.78)	3.6	NA	NA	35.8	332
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	1.40	(€ 1.24)	(€ 0.84)	(€ 1.35)	NA	NA	NA	26.3	37
14	Merck & Co., Inc.	MRK	Outperform	Dec	100.88	7.48	3.03	8.14	13.5	33.3	12.4	2,534.0	255,636
15	Molecular Partners AG#	MOLN	Market Perform	Dec	4.46	CHF 3.72	(CHF 1.88)	(CHF 2.44)	1.2	NA	NA	36.4	162
16	Nektar Therapeutics	NKTR	Market Perform	Dec	0.46	(1.97)	(1.42)	(1.15)	NA	NA	NA	190.8	88
17	Nkarta, Inc.	NKTX	Outperform	Dec	2.10	(2.65)	(3.07)	(3.09)	NA	NA	NA	49.1	103
18	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	1.83	(1.56)	(2.27)	(2.82)	NA	NA	NA	22.8	42
19	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	2.10	(2.02)	(0.65)	0.13	NA	NA	16.2	35.7	75

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Emerging Oncology

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1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	0.51	(0.17)	(0.09)	(0.07)	NA	NA	NA	227.1	115
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	13.27	(3.80)	(4.96)	(3.75)	NA	NA	NA	37.7	500
3	Genmab A/S#	GMAB	Market Perform	Dec	31.02	DKK 83.65	DKK 75.74	DKK 77.81	0.4	0.4	0.4	660.7	20,495
4	Harpoon Therapeutics, Inc.	HARP	Outperform	Dec	6.27	(2.04)	(3.26)	(2.27)	NA	NA	NA	4.0	25
5	Immatics N.V.#	IMTX	Outperform	Dec	9.07	€ 0.56	(€ 1.16)	(€ 0.40)	16.2	NA	NA	80.4	729
6	ImmunoGen, Inc.	IMGN	Market Perform	Dec	14.54	(0.88)	0.02	0.19	NA	NA	76.5	266.3	3,870
7	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	0.71	(2.02)	(1.15)	(0.96)	NA	NA	NA	114.5	81
8	Kura Oncology, Inc.	KURA	Outperform	Dec	8.57	(2.03)	(2.12)	(2.27)	NA	NA	NA	74.3	637
9	MacroGenics, Inc.	MGNX	Outperform	Dec	6.38	(1.95)	0.36	(1.31)	NA	17.7	NA	62.0	396
10	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	1.19	(2.18)	(1.45)	(0.55)	NA	NA	NA	120.6	143
11	NovoCure Limited@*	NVCR	Outperform	Dec	11.06	(0.88)	(2.00)	(2.14)	NA	NA	NA	106.9	1,182
12	Replimune Group, Inc.	REPL	Outperform	Mar	11.24	(2.99)	(3.64)	(3.61)	NA	NA	NA	59.1	664
13	Revolution Medicines, Inc.	RVMD	Outperform	Dec	18.99	(3.08)	(3.37)	(2.76)	NA	NA	NA	109.6	2,081
14	Vincorx Pharma, Inc.	VINC	Outperform	Dec	0.88	(3.11)	(2.11)	(0.48)	NA	NA	NA	21.4	19
15	Xencor, Inc.	XNCR	Outperform	Dec	16.86	(0.93)	(3.14)	(4.89)	NA	NA	NA	60.9	1,026
16	Zai Lab Ltd	ZLAB	Outperform	Dec	27.86	(4.63)	(3.37)	(2.34)	NA	NA	NA	988.4	27,536

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1 Fusion Pharmaceuticals Inc. @*	FUSN	Outperform	Dec	3.83	(2.00)	(1.39)	(1.21)	NA	NA	NA	72.4	277
2 POINT Biopharma Global Inc. @*	PNT	Market Perform	Dec	13.10	1.02	(1.13)	(1.40)	12.8	NA	NA	105.8	1,386
3 Rain Oncology Inc. @*	RAIN	Market Perform	Dec	1.10	(2.71)	(1.47)	(0.35)	NA	NA	NA	36.4	40

Leerink Partners Coverage by Sector

Genetic Medicine

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1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	10.50	(3.32)	(2.19)	(3.37)	NA	NA	NA	42.1	442
2	AlloVir, Inc.	ALVR	Outperform	Dec	1.35	(2.20)	(1.64)	(2.07)	NA	NA	NA	114.1	154
3	Anylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	159.53	(9.30)	(3.88)	(2.43)	NA	NA	NA	131.3	20,946
4	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	26.47	(1.67)	(0.79)	(0.45)	NA	NA	NA	107.2	2,837
5	Beam Therapeutics, Inc.	BEAM	Market Perform	Dec	21.97	(4.13)	(2.10)	(3.73)	NA	NA	NA	81.5	1,791
6	bluebird bio, Inc. @*	BLUE	Market Perform	Dec	2.91	(3.73)	(1.86)	(1.95)	NA	NA	NA	109.3	318
7	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	26.55	(3.26)	(3.44)	(3.09)	NA	NA	NA	174.0	4,619
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	3.78	(1.66)	(1.48)	(1.62)	NA	NA	NA	88.4	334
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	50.41	(8.36)	(4.48)	(6.53)	NA	NA	NA	79.4	4,004
10	CureVac N.V.	CVAC	Outperform	Dec	5.34	(1.32)	(0.69)	(0.42)	NA	NA	NA	223.9	1,196
11	Editas Medicine, Inc.	EDIT	Market Perform	Dec	7.53	(3.21)	(2.15)	(2.02)	NA	NA	NA	81.7	615
12	Graphite Bio, Inc. ~#	GRPH	Market Perform	Dec	2.31	(1.84)	(1.74)	(0.58)	NA	NA	NA	58.0	134
13	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	23.44	(6.16)	(5.40)	(4.88)	NA	NA	NA	88.5	2,074
14	Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	46.15	(1.66)	(3.52)	(3.43)	NA	NA	NA	143.5	6,621
15	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	28.62	(4.01)	(3.62)	1.74	NA	NA	16.4	46.6	1,334
16	Moderna, Inc.	MRNA	Underperform	Dec	68.97	20.10	(13.92)	(7.46)	3.4	NA	NA	381.3	26,297
17	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	5.16	(1.36)	(1.71)	(1.81)	NA	NA	NA	204.0	1,052
18	REGENXBIO Inc. @*	RGNX	Market Perform	Dec	17.24	(6.50)	(5.39)	(2.67)	NA	NA	NA	44.0	758
19	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	18.17	(3.26)	(2.99)	0.19	NA	NA	95.6	90.2	1,638

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Immunology & Metabolism

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1	89bio, Inc.	ETNB	Outperform	Dec	7.36	(2.93)	(2.00)	(2.51)	NA	NA	NA	75.5	556		
2	Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	4.78	(1.33)	(1.70)	(1.77)	NA	NA	NA	70.8	339		
3	Allakos Inc.	ALLK	Market Perform	Dec	1.77	(5.05)	(1.83)	(1.87)	NA	NA	NA	86.9	154		
4	Alpine Immune Sciences, Inc.	ALPN	Outperform	Dec	12.00	(1.73)	(1.17)	(1.73)	NA	NA	NA	58.0	696		
5	argenx SE#	ARGX	Outperform	Dec	483.90	(13.05)	(4.52)	(2.33)	NA	NA	NA	59.1	28,588		
6	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	26.96	(2.40)	(2.89)	(2.91)	NA	NA	NA	47.3	1,274		
7	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.74	(CNY 14.48)	(CNY 8.11)	(CNY 6.95)	NA	NA	NA	55.1	96		
8	CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Dec	16.34	(1.21)	(0.96)	(1.55)	NA	NA	NA	113.4	1,853		
9	Disc Medicine, Inc.	IRON	Outperform	Dec	47.86	(45.05)	(3.11)	(3.91)	NA	NA	NA	22.9	1,095		
10	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	1.15	(6.16)	(1.73)	(1.02)	NA	NA	NA	30.0	34		
11	Equillium, Inc.*##	EQ	Outperform	Dec	0.50	(1.85)	(0.42)	0.18	NA	NA	2.8	35.1	18		
12	Galecto, Inc.	GLTO	Market Perform	Dec	0.57	(2.43)	(1.82)	(1.16)	NA	NA	NA	27.1	15		
13	GENFIT S.A.#	GNFT	Outperform	Dec	3.23	(€ 0.48)	€ 0.41	€ 0.31	NA	7.9	10.4	49.8	161		
14	Immunic, Inc.	IMUX	Market Perform	Dec	1.05	(3.78)	(2.21)	(1.75)	NA	NA	NA	44.6	47		
15	Immunovant, Inc.@*	IMVT	Outperform	Mar	31.92	(1.43)	(1.71)	(1.79)	NA	NA	NA	130.4	4,163		
16	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	29.42	(4.15)	(5.28)	(6.01)	NA	NA	NA	30.0	881		
17	Kymera Therapeutics, Inc.	KYMR	Market Perform	Dec	14.20	(2.87)	(1.77)	(3.20)	NA	NA	NA	55.5	788		
18	Landos Biopharma, Inc.	LABP	Market Perform	Dec	3.83	(9.75)	(3.41)	(2.25)	NA	NA	NA	3.1	12		
19	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	135.85	(17.23)	(19.62)	(18.01)	NA	NA	NA	19.7	2,682		
20	MannKind Corporation*##	MNKD	Outperform	Dec	3.46	(0.34)	(0.07)	0.08	NA	NA	43.3	269.6	933		
21	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	38.12	(1.70)	(0.92)	(1.08)	NA	NA	NA	53.5	2,039		
22	Morphic Holding, Inc.	MORF	Outperform	Dec	20.13	(1.55)	(3.48)	(4.18)	NA	NA	NA	49.7	1,001		
23	Pliant Therapeutics, Inc.	PLRX	Outperform	Dec	14.24	(2.94)	(2.80)	(3.34)	NA	NA	NA	59.8	852		
24	PureTech Health plc#	PRTC	Outperform	Dec	20.33	(1.77)	(4.45)	(2.92)	NA	NA	NA	27.7	563		
25	RAPT Therapeutics, Inc.	RAPT	Outperform	Dec	11.16	(2.58)	(2.93)	(3.27)	NA	NA	NA	34.4	383		
26	Trevi Therapeutics, Inc.	TRVI	Outperform	Dec	1.30	(0.45)	(0.30)	(0.42)	NA	NA	NA	99.5	129		
27	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	9.43	(0.90)	(0.95)	(1.23)	NA	NA	NA	100.0	943		
28	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	13.36	(4.05)	(5.06)	(4.93)	NA	NA	NA	58.5	782		

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 11/10/2023

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023E (\$)	2024E (\$)	2022E	2023E	2024E	Shares Outstanding (MM)	Market Cap (\$MM)
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	22.00	(1.34)	(0.35)	1.60	NA	NA	13.8	164.2	3,612
2 AC Immune SA#~~	ACIU	Outperform	Dec	2.92	(CHF 0.85)	(CHF 0.25)	(CHF 0.55)	NA	NA	NA	83.6	244
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	2.23	(1.06)	(0.90)	(1.85)	NA	NA	NA	58.8	131
4 Alkermes plc<	ALKS	Market Perform	Dec	23.93	0.34	1.70	2.30	70.4	14.1	10.4	166.9	3,993
5 Amylyx Pharmaceuticals, Inc.	AMLX	Outperform	Dec	12.51	(3.39)	0.85	1.35	NA	14.7	9.3	67.4	843
6 Aptinyx Inc.	APTX	Market Perform	Dec	0.06	(1.00)	E (0.40)	(0.10)	NA	NA	NA	67.7	4
7 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	10.47	(2.29)	(1.95)	(0.10)	NA	NA	NA	89.8	940
8 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	57.01	(4.57)	(4.40)	(3.95)	NA	NA	NA	47.3	2,697
9 Belite Bio, Inc#~~	BLTE	Outperform	Dec	38.62	(0.63)	(1.40)	0.30	NA	NA	NA	25.2	974
10 Biogen Inc.@*	BIIB	Outperform	Dec	221.56	17.69	14.75	16.75	12.5	15.0	13.2	144.9	32,104
11 Biohaven Ltd.^~	BHVN	Outperform	Dec	28.69	(12.75)	(5.00)	(4.35)	NA	NA	NA	80.1	2,297
12 Denali Therapeutics Inc.	DNLI	Outperform	Dec	16.56	(2.60)	(1.10)	(3.70)	NA	NA	NA	138.2	2,289
13 Evolus, Inc.#~~	EOLS	Outperform	Dec	7.80	(1.33)	(1.05)	(0.70)	NA	NA	NA	57.2	446
14 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	53.23	(2.72)	(1.60)	(0.60)	NA	NA	NA	96.2	5,123
15 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	118.07	13.13	18.50	20.50	9.0	6.4	5.8	63.0	7,433
16 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 35.26	3.74	4.40	5.15	9.4	8.0	6.8	995.7	DKK 35,109.83
17 Karuna Therapeutics, Inc.	KRTX	Outperform	Dec	164.79	(8.74)	(5.45)	(9.30)	NA	NA	NA	37.7	6,217
18 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	5.88	(0.41)	(2.55)	(2.20)	NA	NA	NA	54.6	321
19 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	105.99	1.53	2.10	4.45	69.3	50.5	23.8	98.3	10,414
20 Oculis Holding AG	OCS	Outperform	Dec	9.80	CHF 0.00	(CHF 4.95)	(CHF 0.65)	NA	NA	NA	36.4	357
21 Opthea Limited	OPT	Outperform	Jun	1.73	(0.26)	(0.32)	(0.21)	NA	NA	NA	82.9	143
22 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	2.93	(5.30)	(3.35)	(2.60)	NA	NA	NA	30.1	88
23 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	16.91	(8.98)	(9.75)	(4.40)	NA	NA	NA	60.0	1,014
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	29.41	(2.06)	(2.75)	(3.10)	NA	NA	NA	65.4	1,924

Leerink Partners Coverage by Sector

Neuroscience
Rudy Li, Ph.D., CFA
Marc Goodman

Updated on: 11/10/2023

	Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023E (\$)	2024E (\$)	2022E	2023E	2024E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Prothena Corporation plc	PRTA	Outperform	Dec	32.84	(2.50)	(2.54)	(3.30)	NA	NA	NA		53.7	1,762
2	Stoke Therapeutics, Inc.	STOK	Outperform	Dec	4.40	(2.60)	(2.50)	(2.55)	NA	NA	NA		44.7	196

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

Jenny L. Gonzalez-Armenta, Ph.D.

Joori Park, Ph.D.

Will Soghikian

Updated on: 11/10/2023

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023E (\$)	2024E (\$)	P/E			Shares	Market
								2022E	2023E	2024E	Outstanding (MM)	Cap (\$MM)
1 Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	9.99	(0.82)	(0.42)	(0.07)	NA	NA	NA	293.2	2,930
2 AN2 Therapeutics, Inc.	ANTX	Outperform	Dec	15.00	(2.79)	(2.94)	(3.29)	NA	NA	NA	29.7	446
3 Applied Molecular Transport Inc.#	AMTI	Market Perform	Dec	0.17	(3.25)	(0.95)	(0.76)	NA	NA	NA	39.9	7
4 Ascendis Pharma A/S	ASND	Outperform	Dec	89.29	(€ 10.40)	(€ 9.87)	(€ 11.98)	NA	NA	NA	57.2	5,103
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	7.69	(0.76)	(0.51)	(0.40)	NA	NA	NA	143.6	1,104
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	5.25	(3.34)	(3.00)	(3.87)	NA	NA	NA	74.1	389
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	83.49	0.75	1.03	1.21	NA	81.1	69.0	188.4	15,727
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	26.24	(3.15)	(3.75)	(4.15)	NA	NA	NA	66.8	1,753
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	2.00	(1.14)	(1.66)	(2.58)	NA	NA	NA	56.0	112
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	5.19	(1.26)	(1.60)	(2.72)	NA	NA	NA	63.5	329
11 Fulcrum Therapeutics, Inc.#~	FULC	Outperform	Dec	3.33	(2.44)	(1.63)	(1.71)	NA	NA	NA	61.8	206
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	0.51	(2.71)	(1.23)	(0.99)	NA	NA	NA	225.3	115
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.22	(0.67)	(0.70)	(0.60)	NA	NA	NA	58.9	72
14 Insmed Incorporated	INSM	Outperform	Dec	23.51	(3.91)	(5.11)	(4.06)	NA	NA	NA	143.1	3,363
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	8.00	(3.36)	(3.32)	(2.76)	NA	NA	NA	34.4	275
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	2.10	(0.06)	(0.05)	0.05	NA	NA	42.0	28.0	59
17 PepGen Inc.	PEPG	Outperform	Dec	4.08	(4.42)	(3.58)	(4.36)	NA	NA	NA	23.8	97
18 Pharvaris N.V.	PHVS	Outperform	Dec	16.04	(€ 2.27)	(€ 2.52)	(€ 2.57)	NA	NA	NA	40.9	655
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	18.46	(€ 7.79)	(€ 5.62)	(€ 2.94)	NA	NA	NA	75.5	1,393
20 Reneo Pharmaceuticals, Inc.	RPHM	Outperform	Dec	6.09	(2.12)	(2.58)	(2.04)	NA	NA	NA	33.8	206
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	76.64	(8.03)	(6.23)	5.77	NA	NA	13.3	93.5	7,169
22 Selecta Biosciences, Inc. @*	SELB	Market Perform	Dec	0.96	0.10	(0.28)	0.15	9.6	NA	6.4	155.2	149
23 Solid Biosciences Inc.	SLDB	Market Perform	Dec	2.08	(10.10)	(4.79)	(3.99)	NA	NA	NA	20.2	42
24 Spruce Biosciences, Inc.	SPRB	Outperform	Dec	1.06	(1.96)	(1.52)	(1.64)	NA	NA	NA	40.7	43
25 Synlogic, Inc.	SYBX	Outperform	Dec	1.82	(0.92)	(1.03)	(2.26)	NA	NA	NA	8.5	15
26 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	5.46	(4.37)	(1.41)	(4.91)	NA	NA	NA	75.1	410
27 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	34.38	(10.12)	(8.38)	(6.12)	NA	NA	NA	82.1	2,823
28 uniQure N.V.	QURE	Outperform	Dec	5.80	(2.71)	(6.40)	(3.85)	NA	NA	NA	47.8	277
29 Wave Life Sciences Ltd. @*	WVE	Market Perform	Dec	4.90	(2.05)	(0.37)	(0.93)	NA	NA	NA	99.0	485

Leerink Partners Coverage by Sector

Infectious Disease, Endocrine & Cardiovascular Disorders

Roanna Ruiz, Ph.D.

Rosa Chen, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 11/10/2023

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023E (\$)	2024E (\$)	P/E			Shares	Market
								2022E	2023E	2024E	Outstanding (MM)	Cap (\$MM)
1 Aligos Therapeutics, Inc.	ALGS	Market Perform	Dec	0.69	(2.25)	(1.51)	(0.45)	NA	NA	NA	71.8	50
2 Amarin Corporation plc<	AMRN	Market Perform	Dec	0.70	(0.12)	0.00	(0.15)	NA	NA	NA	387.9	272
3 ARS Pharmaceuticals, Inc.	SPRY	Market Perform	Dec	3.63	(0.87)	(0.60)	(0.60)	NA	NA	NA	95.6	347
4 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Dec	2.93	(1.39)	(1.61)	(2.80)	NA	NA	NA	83.4	244
5 Bii Biosciences Limited#	2137 HK	Outperform	Dec	HKD 2.96	¥-0.67	¥-1.32	¥-1.15	NA	NA	NA	729.1	2,158
6 Corcept Therapeutics Incorporated	CORT	Market Perform	Dec	24.95	0.95	1.01	0.75	26.3	24.7	33.3	103.1	2,572
7 Cytokinetics, Incorporated	CYTK	Outperform	Dec	32.87	(4.25)	(4.55)	(3.95)	NA	NA	NA	98.1	3,223
8 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	8.26	(5.91)	(7.25)	(6.90)	NA	NA	NA	21.1	174
9 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	62.07	4.22	5.83	5.76	14.7	10.6	10.8	68.5	4,251
10 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	9.95	(€ 0.96)	(€ 1.85)	(€ 1.15)	NA	NA	NA	82.3	819
11 scPharmaceuticals Inc.	SCPH	Outperform	Dec	4.93	(1.30)	(1.60)	(1.40)	NA	NA	NA	35.9	177
12 Vir Biotechnology, Inc.	VIR	Outperform	Dec	8.53	3.89	(4.86)	(5.50)	2.2	NA	NA	134.5	1,147
13 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	1.66	(0.70)	(0.45)	(0.35)	NA	NA	NA	138.1	229

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Isabella Prugue

Philip S. Song

Michael Sonntag

Updated on: 11/10/2023

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023E (\$)	2024E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)
								2022E	2023E	2024E		
1 908 Devices Inc.	MASS	Outperform	Dec	5.03	(1.07)	(1.14)	(1.08)	NA	NA	NA	32.4	163
2 Abcam plc#^	ABCM	Market Perform	Dec	23.07	£0.25	£0.38	£0.36	92.3	60.7	64.1	232.7	5,368
3 AbCellera Biologics Inc.	ABCL	Outperform	Dec	3.97	0.50	(0.45)	(0.44)	7.9	NA	NA	290.2	1,151
4 Agilent Technologies, Inc.**	A	Outperform	Oct	106.26	5.22	5.40	5.69	20.4	19.7	18.7	292.6	31,090
5 Bio-Techne Corporation**	TECH	Outperform	Jun	56.19	1.97	1.99	1.79	28.5	28.2	31.4	158.2	8,886
6 Bruker Corporation**	BRKR	Outperform	Dec	56.92	2.33	2.53	2.83	24.4	22.5	20.1	146.9	8,359
7 Castle Biosciences, Inc.	CSTL	Outperform	Dec	16.47	(3.28)	(2.86)	(2.60)	NA	NA	NA	26.9	443
8 Cryoport, Inc.	CYRX	Market Perform	Dec	11.04	(0.93)	(1.09)	(1.13)	NA	NA	NA	48.9	540
9 Danaher Corporation^	DHR	Outperform	Dec	194.12	10.95	8.29	7.27	17.7	23.4	26.7	738.9	143,441
10 EXACT Sciences Corporation^	EXAS	Outperform	Dec	59.08	(3.54)	(1.35)	(0.72)	NA	NA	NA	180.8	10,685
11 Guardant Health, Inc.**^	GH	Outperform	Dec	21.49	(4.28)	(3.27)	(3.07)	NA	NA	NA	118.0	2,536
12 Hologic, Inc.^	HOLX	Outperform	Sep	71.17	6.01	3.96	4.01	11.8	18.0	17.7	244.9	17,433
13 Illumina, Inc.**	ILMN	Outperform	Dec	92.98	2.11	0.69	0.71	44.1	NA	NA	158.3	14,719
14 Invitae Corporation	NVTA	Market Perform	Dec	0.48	(2.20)	(1.00)	(0.95)	NA	NA	NA	286.5	137
15 Myriad Genetics, Inc.-	MYGN	Market Perform	Dec	16.11	(0.30)	(0.31)	(0.05)	NA	NA	NA	82.2	1,324
16 Natera, Inc.	NTRA	Outperform	Dec	46.12	(5.57)	(3.92)	(3.05)	NA	NA	NA	114.6	5,285
17 NeoGenomics, Inc.	NEO	Outperform	Dec	15.70	(0.56)	(0.16)	(0.09)	NA	NA	NA	127.5	2,001
18 Olink Holding AB@*	OLK	Market Perform	Dec	24.74	(0.07)	(0.11)	(0.08)	NA	NA	NA	124.3	3,076
19 OmniAb, Inc.	OABI	Outperform	Dec	4.24	(0.27)	(0.54)	(0.54)	NA	NA	NA	116.2	492
20 Quanterix Corporation*#	QTRX	Outperform	Dec	20.08	(1.78)	(0.78)	(0.69)	NA	NA	NA	37.8	759
21 Repligen Corporation*#	RGEN	Outperform	Dec	145.59	3.28	1.73	1.66	44.4	84.2	87.7	55.8	8,129
22 Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	440.26	23.24	21.50	21.75	18.9	20.5	20.2	386.4	170,102
23 Twist Bioscience Corporation^	TWST	Market Perform	Sep	16.15	(4.03)	(3.65)	(3.15)	NA	NA	NA	57.4	927
24 Veracyte, Inc.	VCYT	Outperform	Dec	21.50	0.00	0.13	0.13	NA	NA	NA	73.0	1,570
25 Waters Corporation**	WAT	Market Perform	Dec	250.45	12.02	11.73	12.54	20.8	21.4	20.0	59.1	14,808

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 11/10/2023

Brett Gasaway

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2022A	2023E	2024E	2022E	2023E	2024E		
1 Axogen, Inc.~^~	AXGN	Outperform	Dec	4.92	(0.30)	(0.12)	0.07	NA	NA	70.3	43.0	212
2 Axonics, Inc.	AXNX	Outperform	Dec	50.11	(1.28)	(0.19)	0.26	NA	NA	NA	50.7	2,539
3 DexCom, Inc.@*	DXCM	Outperform	Dec	92.77	0.82	1.09	1.76	NA	85.1	52.7	407.2	37,774
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	64.12	2.48	2.50	2.81	25.9	25.6	22.8	606.5	38,889
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	125.61	(1.60)	(1.58)	(0.65)	NA	NA	NA	29.5	3,709
6 Insulet Corporation**^	PODD	Outperform	Dec	154.15	0.07	2.13	3.34	NA	72.4	46.2	69.8	10,764
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	273.08	4.68	5.52	6.64	58.4	49.5	41.1	352.1	96,144
8 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	30.11	(1.96)	(2.09)	(1.96)	NA	NA	NA	50.5	1,521
9 Shockwave Medical, Inc.	SWAV	Outperform	Dec	158.83	5.70	3.87	6.04	27.9	41.0	26.3	36.9	5,860
10 Tandem Diabetes Care, Inc.	TNDM	Market Perform	Dec	13.93	(1.47)	(3.18)	(1.25)	NA	NA	NA	65.2	908
11 Vericel Corporation@*	VCEL	Outperform	Dec	32.87	(0.35)	(0.13)	0.19	NA	NA	NA	47.7	1,569

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

Updated on: 11/10/2023

John French

Alberta Massey

Morgan T. McCarthy

Company	Ticker	Rating	Year	Closing Price (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)			
					2022A (\$)	2023E (\$)	2024E (\$)					
1 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	72.52	3.16	3.46	3.86	22.9	21.0	18.8	92.2	6,687
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	6.84	0.38	0.42	0.49	18.0	16.3	14.0	136.4	933
3 agilon health, inc.	AGL	Outperform	Dec	11.37	(0.26)	(0.17)	0.13	NA	NA	87.5	410.3	4,665
4 AirSculpt Technologies, Inc.*#	AIRS	Outperform	Dec	5.84	(0.25)	0.03	0.23	NA	NA	25.4	56.8	332
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	5.78	(0.82)	(0.78)	(0.53)	NA	NA	NA	189.1	1,093
6 Amedisys, Inc.^	AMED	Market Perform	Dec	92.96	5.00	4.11	3.97	18.6	22.6	23.4	32.6	3,034
7 The Cigna Group~*^	CI	Market Perform	Dec	288.38	23.26	24.80	28.20	12.4	11.6	10.2	292.6	84,385
8 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	0.89	(0.71)	(0.48)	(0.10)	NA	NA	NA	480.8	428
9 Elevance Health, Inc.^	ELV	Outperform	Dec	453.68	29.05	33.09	37.09	15.6	13.7	12.2	235.0	106,596
10 Enhabit, Inc.	EHAB	Underperform	Dec	9.17	1.38	0.19	0.06	6.6	48.3	NA	50.1	459
11 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	228.17	16.88	17.98	19.04	13.5	12.7	12.0	267.7	61,072
12 Humana Inc.~#^	HUM	Outperform	Dec	491.49	25.22	28.31	31.47	19.5	17.4	15.6	123.1	60,508
13 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	9.12	1.66	1.30	1.16	5.5	7.0	7.9	84.0	766
14 Privia Health Group, Inc.	PRVA	Outperform	Dec	22.07	(0.10)	0.22	0.31	NA	NA	71.2	118.1	2,606
15 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	25.65	0.16	0.95	1.04	NA	27.0	24.7	126.5	3,245
16 Tenet Healthcare Corporation*#	THC	Outperform	Dec	52.40	6.84	6.03	6.23	7.7	8.7	8.4	101.6	5,321
17 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	539.06	22.20	24.95	27.90	24.3	21.6	19.3	936.0	504,560
18 Universal Health Services, Inc.*#	UHS	Outperform	Dec	128.57	9.88	10.47	12.43	13.0	12.3	10.3	70.8	9,108

Leerink Partners Coverage by Sector

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; ^** Non-IFRS diluted EPS; ^*~ Cash EPS

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

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 9/30/2023

Coverage Universe	Count	Percent
Outperform (Buy)	211	65.1%
Market Perform (Hold/Neutral)	101	31.2%
Underperform (Sell)	12	3.7%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	64	30.3%
Market Perform (Hold/Neutral)	7	6.9%
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 for "Leerink Partners" branded healthcare and life sciences equity research will be the S&P 600® Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500® Health Care Index for issuers with a market capitalization over \$2 billion.

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