

Leerink Partners Coverage List

Updated on: 4/12/2024

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2022E	2023E	2024E	P/E		Shares Outstanding (MM)	Market Cap (\$MM)
													2022E	2023E		
1	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.14	(4.40)	(0.09)	1.39	NA	NA	3.7	51.3	263	
2	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	26.90	(2.58)	(2.89)	(3.26)	NA	NA	NA	49.8	1,339	
3	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	6.27	(1.13)	(1.19)	(1.07)	NA	NA	NA	32.9	206	
4	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	10.03	(2.00)	(2.04)	(3.28)	NA	NA	NA	93.5	937	
5	Abbisko Therapeutics Co., Ltd.*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 2.93	(0.67)	(0.82)	(0.94)	NA	NA	NA	702.2	HKD 2,057.44	
6	AbbVie Inc. @*	ABBV	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	162.32	11.10	11.08	11.91	14.6	14.6	13.6	1,770.6	287,411	
7	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.34	(0.51)	(0.54)	(0.55)	NA	NA	NA	292.8	1,271	
8	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	14.72	(3.43) E	(3.09)	(3.12)	NA	NA	NA	62.9	926	
9	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.69	(0.64)	(0.65)	(0.50)	NA	NA	NA	99.2	267	
10	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	74.54	3.49	3.65	4.12	21.4	20.4	18.1	92.4	6,890	
11	ACADIA Pharmaceuticals Inc.#--	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.09	(0.38)	0.70	1.25	NA	24.4	13.7	164.8	2,815	
12	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	8.37	(1.11)	(0.51)	(0.37)	NA	NA	NA	77.4	648	
13	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.21	(1.27)	(0.94)	(0.96)	NA	NA	NA	70.9	85	
14	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.81	(5.23)	0.93	0.95	NA	10.5	10.3	132.9	1,303	
15	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.17	(0.09)	(0.08)	(0.02)	NA	NA	NA	246.8	290	
16	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.85	(0.73) E	(0.23)	NA	NA	NA	NA	15.2	89	
17	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	142.43	5.45	5.53	6.14	26.1	25.8	23.2	293.1	41,738	
18	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.23	(0.64)	(0.22)	(0.09)	NA	NA	NA	409.5	2,140	
19	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	29.89	(6.33)	(7.13)	(7.11)	NA	NA	NA	56.2	1,680	
20	AirSculpt Technologies, Inc.*#	AIRS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.67	(0.08)	0.10	0.42	NA	56.7	13.5	57.4	326	
21	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.29	(0.64)	1.15	0.55	NA	3.7	7.8	58.9	253	
22	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	315.21	8.60	9.16	10.51	36.7	34.4	30.0	75.1	23,674	
23	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.75	(0.79)	(0.51)	(0.28)	NA	NA	NA	189.0	897	
24	Aligos Therapeutics, Inc.	ALGS	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious	Dec	1.05	(1.36)	(0.83)	(0.65)	NA	NA	NA	72.6	76	
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	24.46	1.42	2.75	2.35	17.2	8.9	10.4	167.1	4,086	
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.19	(2.14)	(1.20)	(0.61)	NA	NA	NA	87.9	104	
27	AlloVir, Inc.	ALVR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.76	(1.83)	(0.24)	0.00	NA	NA	NA	114.1	87	
28	Alynham Pharmaceuticals, Inc. @*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	150.26	(3.52)	(4.74)	(1.60)	NA	NA	NA	138.7	20,841	
29	Alpine Immune Sciences, Inc.	ALPN	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	64.51	(0.64)	(1.69)	(1.45)	NA	NA	NA	65.5	4,228	
30	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	0.99	0.03	(0.13)	(0.15)	33.0	NA	NA	410.7	406	
31	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	92.20	4.30	4.51	4.50	21.4	20.4	20.5	32.7	3,012	
32	Amgen Inc. @*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	266.64	18.65	19.54	21.61	14.3	13.6	12.3	535.9	142,897	

Source: Leerink Partners LLC, FactSet, and company data

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33	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.81	(0.51)	0.03	0.35	NA	NA	30.9	295.4	3,192
34	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	2.18	0.70	(0.25)	(0.80)	3.1	NA	NA	67.8	148
35	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.92	(2.74) E	(3.05)	(1.83)	NA	NA	NA	29.8	87
36	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.29	(1.42)	(0.53)	(0.25)	NA	NA	NA	123.4	653
37	Aptinyx Inc.	APTX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	NA	(0.40) E	(0.10)	NA	NA	NA	NA	NA	NA
38	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	2.98	NA	NA	NA	NA	NA	NA	179.5	534
39	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	58.41	(1.46)	(1.82)	(0.60)	NA	NA	NA	52.8	3,084
40	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	17.09	(4.02) E	(3.10)	(2.41)	NA	NA	NA	90.9	1,553
41	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	7.28	(0.30)	(0.40)	0.20	NA	NA	36.4	232.7	1,694
42	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	373.78	(5.16)	(6.34)	0.98	NA	NA	NA	59.3	22,166
43	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	25.17	(1.92)	(1.26)	0.20	NA	NA	NA	123.9	3,118
44	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	9.10	(0.57)	(0.65)	(0.60)	NA	NA	NA	96.5	878
45	Arvinas, Inc. @*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	36.15	(6.62)	(1.35)	(3.94)	NA	NA	NA	68.1	2,461
46	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	144.43	(8.55)	(5.22)	0.11	NA	NA	NA	57.7	8,335
47	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	14.71	NA	NA	NA	NA	NA	NA	5.5	81
48	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	69.45	3.63	4.11	5.07	19.1	16.9	13.7	1,549.0	107,578
49	Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	3.75	(1.63)	(2.75)	(2.50)	NA	NA	NA	84.2	316
50	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.64	(1.93)	(2.24)	(2.19)	NA	NA	NA	49.5	378
51	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.01	(0.55)	(0.15)	0.18	NA	NA	27.8	144.6	724
52	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.62	(2.00)	(0.05)	1.50	NA	NA	10.4	90.6	1,415
53	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	25.19	(2.91)	(3.26)	(3.72)	NA	NA	NA	79.7	2,008
54	Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	7.03	(0.17)	(0.13)	0.20	NA	NA	35.2	43.2	304
55	Axonics, Inc.	AXNX	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	67.70	(0.12)	0.36	0.67	NA	NA	NA	51.0	3,453
56	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	69.63	(5.27)	(4.30)	(2.60)	NA	NA	NA	47.4	3,298
57	Beam Therapeutics, Inc.	BEAM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	26.34	(1.72)	(4.96)	(5.27)	NA	NA	NA	81.7	2,151
58	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	143.00	(8.45)	(9.31)	(4.95)	NA	NA	NA	104.4	14,929
59	Belite Bio, Inc#~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	38.07	(1.24)	0.10	(0.80)	NA	NA	NA	29.1	1,110
60	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	22.29	(5.08)	(5.09)	(5.20)	NA	NA	NA	37.9	844
61	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	201.60	14.73	15.50	18.40	13.7	13.0	11.0	145.4	29,305
62	Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	52.72	(5.66)	(5.95)	(4.70)	NA	NA	NA	81.7	4,305
63	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	92.80	0.87	1.17	1.43	NA	79.3	64.9	189.8	17,611
64	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	85.62	4.60 E	(0.71)	NA	18.6	NA	NA	237.7	20,354
65	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	306.13	NA	NA	NA	NA	NA	NA	28.5	8,730
66	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	67.15	1.99	1.78	2.07	33.7	37.7	32.4	157.2	10,555
67	bluebird bio, Inc. @*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.17	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	226
68	Blueprint Medicines Corporation	BPMC	Underperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	90.40	(8.37)	(6.28)	(4.30)	NA	NA	NA	61.2	5,535

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											2023E	2024E	(MM)	(\$MM)	
69 Bolt Biotherapeutics, Inc.	BOLT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.27	(1.74) E	(1.71)	NA	NA	NA	NA	38.1	49	
70 BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.38	NA	0.53	0.78	NA	19.6	13.3	217.4	2,256	
71 Bii Biosciences Limited#	2137 HK	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	HKD 0.97	(0.24)	(0.65)	(0.35)	NA	NA	NA	729.6	HKD 707.75	
72 BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	27.14	(3.95)	(2.33)	(1.84)	NA	NA	NA	184.5	5,006	
73 Bristol-Myers Squibb Company	BMY	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	48.85	7.51	0.70	6.78	6.5	69.8	7.2	2,026.8	98,997	
74 Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	88.29	2.58	2.75	3.55	34.2	32.1	24.9	137.7	12,155	
75 Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	105.85	5.79	7.33	8.07	18.3	14.4	13.1	243.2	25,746	
76 CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	8.70	NA	NA	NA	NA	NA	NA	51.8	450	
77 Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.34	(1.38)	(1.83)	(1.75)	NA	NA	NA	90.3	392	
78 Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	20.14	(2.14)	(2.32)	(1.78)	NA	NA	NA	27.4	553	
79 Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	40.10	(2.92)	(2.86)	(3.17)	NA	NA	NA	64.4	2,583	
80 Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	235.74	11.98	13.51	14.88	19.7	17.4	15.8	199.5	47,026	
81 Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	11.20	(1.57)	(2.01)	(1.88)	NA	NA	NA	100.3	1,123	
82 Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.86	(2.13) E	(1.75)	(1.42)	NA	NA	NA	64.8	250	
83 Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	17.68	0.43	0.44	0.48	41.1	40.2	36.8	159.9	2,826	
84 Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma /	Dec	0.85	NA	NA	NA	NA	NA	NA	90.6	77	
85 The Cigna Group~*^	CI	Market Perform	Whit Mayo	Cardiovascular, Endocrine Healthcare Providers and Managed Care	Dec	351.41	25.09	28.34	31.48	14.0	12.4	11.2	292.4	102,736	
86 Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	0.68	(0.44)	(0.20)	(0.16)	NA	NA	NA	481.6	328	
87 Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.52	(2.42)	(2.16)	(2.35)	NA	NA	NA	103.9	678	
88 Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.64	(0.33)	(0.48)	(0.45)	NA	NA	NA	137.6	226	
89 Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.14	0.25 E	0.26	NA	8.5	8.2	NA	89.5	191	
90 Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.90	(5.92) E	(3.90)	NA	NA	NA	NA	55.1	105	
91 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	47.04	(3.70)	(2.90)	(3.95)	NA	NA	NA	77.9	3,666	
92 CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	61.44	(1.94)	(6.37)	(4.88)	NA	NA	NA	84.9	5,215	
93 Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	17.74	(2.05)	(1.21)	(1.11)	NA	NA	NA	49.0	869	
94 Cullinan Oncology, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	17.25	(3.69)	(3.21)	(3.51)	NA	NA	NA	43.1	743	
95 CureVac N.V.	CVAC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.91	(0.89) E	(0.54)	NA	NA	NA	NA	223.9	650	
96 CVS Health Corporation*#	CVS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	69.33	8.75	8.37	9.21	7.9	8.3	7.5	1,258.4	87,248	
97 Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	72.11	(5.45)	(4.35)	(2.40)	NA	NA	NA	103.0	7,428	
98 Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	241.24	8.53	7.63	8.64	28.3	31.6	27.9	740.5	178,649	
99 Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	15.26	(2.29)	(1.96)	(0.53)	NA	NA	NA	80.8	1,233	
100 Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	18.48	(1.04)	(3.05)	(3.15)	NA	NA	NA	139.2	2,571	
101 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	31.43	1.86	2.06	2.47	16.9	15.3	12.7	207.4	6,516	
102 Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.68	(1.19)	(1.04)	(1.22)	NA	NA	NA	56.5	208	
103 DexCom, Inc. @*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	137.06	1.28	1.85	2.31	NA	74.1	59.3	415.9	57,003	

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104	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	31.99	(3.42)	(4.57)	(5.50)	NA	NA	NA	24.7	790
105	Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	25.89	0.73	0.92	0.98	35.5	28.1	26.4	189.4	4,903
106	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	15.97	(1.57)	(2.35)	NA	NA	NA	NA	93.1	1,487
107	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.36	(2.02)	(1.84)	(1.72)	NA	NA	NA	81.8	520
108	Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	90.18	2.51	2.78	3.19	35.9	32.4	28.3	601.3	54,225
109	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.70	(1.64) E	(1.08)	(0.78)	NA	NA	NA	30.2	51
110	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	499.18	33.11	37.17	41.93	15.1	13.4	11.9	232.7	116,142
111	Elevation Oncology, Inc. @*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.76	(1.34)	(0.92)	(0.87)	NA	NA	NA	48.7	232
112	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	757.27	6.32	12.20	18.66	NA	62.1	40.6	950.8	719,987
113	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Sep	16.51	(6.38)	(5.40)	(3.35)	NA	NA	NA	21.2	349
114	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	16.00	(151.22)	(1.02)	(1.27)	NA	NA	NA	57.0	912
115	Enhabit, Inc.	EHAB	Underperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.75	0.22	0.18	0.13	48.9	59.7	82.7	50.1	539
116	Envista Holdings Corporation<	NVST	Underperform	Michael Cherny	Healthcare Technology and Distribution	Dec	19.45	1.53	1.43	1.59	12.7	13.6	12.2	171.6	3,336
117	Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.92	(0.38)	0.31	(0.28)	NA	6.2	NA	35.3	68
118	Evolent Health, Inc.~^~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	30.08	NA	NA	NA	NA	NA	NA	115.4	3,472
119	Evolus, Inc.#~^	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.34	(1.08)	(0.80)	(0.60)	NA	NA	NA	61.5	759
120	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	71.08	(1.13)	(0.63)	0.42	NA	NA	NA	181.5	12,902
121	Exelixis, Inc.~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	22.74	0.90	1.60	1.78	25.3	14.2	12.8	303.2	6,893
122	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.82	(1.83) E	(2.62)	(2.11)	NA	NA	NA	99.2	578
123	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	1.24	NA	NA	NA	NA	NA	NA	98.8	122
124	Fulcrum Therapeutics, Inc.#~^	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.67	(1.59)	(1.79)	(1.78)	NA	NA	NA	61.9	475
125	Fusion Pharmaceuticals Inc. @*	FUSN	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Oncology	Dec	21.34	(1.45) E	(1.59)	(1.62)	NA	NA	NA	84.7	1,807
126	Galapagos NV*##	GLPG	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	30.35	NA	NA	NA	NA	NA	NA	65.9	2,000
127	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.71	(1.56) E	(1.13)	NA	NA	NA	NA	27.1	19
128	Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	29.41	66.02	73.13	111.15	0.4	0.4	0.3	660.7	19,431
129	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.70	(0.58) E	0.48	(0.51)	NA	7.7	NA	49.8	184
130	Gilead Sciences, Inc.~^~	GILD	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	67.89	6.72	7.04	7.61	10.1	9.6	8.9	1,247.0	84,657
131	GlaxoSmithKline plc~^~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£16.43	NA	NA	NA	NA	NA	NA	5,063.0	83,185
132	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£6.84	0.28	0.34	0.39	24.4	20.1	17.5	395.0	2,702
133	Gossamer Bio, Inc. @*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.93	(1.18)	(0.94)	(1.00)	NA	NA	NA	225.6	209
134	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	18.36	(3.13)	(2.92)	(2.49)	NA	NA	NA	121.7	2,235
135	Halozyme Therapeutics, Inc. @*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	38.83	2.77	3.67	4.58	14.0	10.6	8.5	127.1	4,934

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														(MM)	(\$MM)
136	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	325.51	18.98	20.22	24.40	17.2	16.1	13.3	264.5	86,097
137	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	70.76	4.50	5.08	5.63	15.7	13.9	12.6	128.5	9,093
138	HilleVax, Inc.@*	HLVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	14.94	(3.13) E	(3.40)	NA	NA	NA	NA	49.7	743
139	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.48	0.21	0.37	0.50	68.9	39.1	29.0	205.9	2,980
140	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	77.46	3.96	4.04	4.42	19.6	19.2	17.5	234.7	18,182
141	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.78	(0.86)	(0.26)	(0.38)	NA	NA	NA	96.6	75
142	Humana Inc.-#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	314.73	25.99	16.02	23.28	12.1	19.6	13.5	120.5	37,940
143	IDEAYA Biosciences, Inc.	IDYA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	43.23	(1.96)	(2.45)	(3.16)	NA	NA	NA	65.2	2,819
144	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	130.83	0.87	0.91	2.34	NA	NA	55.9	158.9	20,788
145	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	10.65	(1.20)	(1.18)	(0.99)	NA	NA	NA	103.0	1,097
146	Immunic, Inc.	IMUX	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.44	(2.11)	(1.06)	(0.86)	NA	NA	NA	89.9	129
147	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	20.65	(5.38) E	(2.19)	(2.53)	NA	NA	NA	59.7	1,232
148	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	29.56	(1.71)	(1.73)	(1.81)	NA	NA	NA	145.3	4,295
149	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	54.53	2.65	3.25	3.98	20.6	16.8	13.7	224.5	12,242
150	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.52	(0.78)	(0.85)	(0.84)	NA	NA	NA	58.9	90
151	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.30	(0.43) E	(1.14)	NA	NA	NA	NA	80.9	186
152	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	14.52	NA	NA	NA	NA	NA	NA	63.2	918
153	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	27.86	(5.34)	(4.34)	(2.87)	NA	NA	NA	148.5	4,137
154	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	232.45	(0.72)	(0.07)	0.98	NA	NA	NA	30.3	7,043
155	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	176.45	2.94	3.35	4.71	60.0	52.7	37.5	70.0	12,355
156	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	24.36	(5.42)	(4.55)	(4.65)	NA	NA	NA	96.1	2,341
157	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	66.12	(1.46)	(0.70)	1.35	NA	NA	49.0	96.8	6,401
158	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	385.45	5.71	6.30	7.49	67.5	61.2	51.5	354.4	136,622
159	Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	42.46	(2.22)	(3.17)	(1.97)	NA	NA	NA	145.8	6,189
160	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	234.98	10.21	11.11	12.51	23.0	21.2	18.8	182.0	42,770
161	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	8.05	NA	NA	NA	NA	NA	NA	156.5	1,259
162	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	12.05	(4.13) E	(5.92)	(8.35)	NA	NA	NA	35.8	432
163	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	112.62	18.32	19.35	21.70	6.1	5.8	5.2	62.3	7,021
164	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	148.31	9.92	10.64	11.01	15.0	13.9	13.5	2,408.8	357,244
165	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	11.80	(3.32)	(3.13)	(3.11)	NA	NA	NA	42.2	498
166	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.32	(1.25)	(1.20)	(0.77)	NA	NA	NA	115.1	151
167	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	60.96	(5.20)	(4.97)	(6.40)	NA	NA	NA	36.0	2,194
168	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.79	(2.08)	(2.34)	(2.29)	NA	NA	NA	76.1	1,507

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169	Kymera Therapeutics, Inc.	KYMR	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	36.06	(2.52)	(3.10)	(1.93)	NA	NA	NA	61.1	2,204	
170	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	22.69	(89.61)	(3.48)	(4.31)	NA	NA	NA	43.1	978	
171	Laboratory Corporation of America Holdings	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	204.83	13.82	14.85	15.83	14.8	13.8	12.9	84.1	17,226	
172	Landos Biopharma, Inc.	LABP	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	21.51	(3.41) E	(2.03)	NA	NA	NA	NA	3.1	67	
173	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	60.69	6.23	6.54	6.11	9.7	9.3	9.9	68.6	4,160	
174	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	6.91	(0.84)	(1.30)	(2.40)	NA	NA	NA	63.8	441	
175	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.28	(0.53) E	(1.43)	NA	NA	NA	NA	26.3	86	
176	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	12.36	(12.40)	(4.32)	(4.35)	NA	NA	NA	26.6	329	
177	H. Lundbeck A/S^	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 33.92	4.22	4.45	4.70	8.0	7.6	7.2	995.7	DKK 33,775.54	
178	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	17.77	(0.15)	(2.59)	(1.95)	NA	NA	NA	62.4	1,109	
179	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	243.54	(19.99)	(21.91)	(14.09)	NA	NA	NA	21.0	5,113	
180	MannKind Corporation*##	MNKD	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.22	(0.04)	0.09	0.19	NA	46.8	22.2	270.4	1,140	
181	Marinus Pharmaceuticals, Inc.#--	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.84	(2.62)	(2.20)	(1.95)	NA	NA	NA	54.6	428	
182	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	526.10	25.93	27.64	31.12	20.3	19.0	16.9	131.4	69,134	
183	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	125.82	1.51	8.51	9.12	83.3	14.8	13.8	2,532.6	318,657	
184	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.69	(0.04) E	0.10	0.00	NA	26.9	NA	140.2	377	
185	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.85	(1.48)	(0.37)	(0.33)	NA	NA	NA	121.3	466	
186	Merus N.V.*@	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	42.38	(3.00)	(3.54)	(3.78)	NA	NA	NA	57.9	2,453	
187	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.28	(4.00)	0.64	2.47	NA	39.5	10.2	46.6	1,178	
188	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	106.96	(12.34)	(8.24)	(6.75)	NA	NA	NA	382.9	40,953	
189	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.93	(1.91) E	(2.53)	NA	NA	NA	NA	36.4	143	
190	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	45.03	(0.73)	(0.64)	(0.98)	NA	NA	NA	59.9	2,699	
191	Morphic Holding, Inc.	MORF	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	29.25	(3.59)	(3.48)	(3.68)	NA	NA	NA	50.0	1,464	
192	MorphoSys AG#	MOR GY	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	€ 67.95	(5.53)	(6.27)	(3.55)	NA	NA	NA	37.7	€ 2,563	
193	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	20.00	(0.28)	0.02	0.29	NA	NA	69.0	89.9	1,797	
194	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	0.00	NA	NA	NA	NA	NA	NA	3.2	0	
195	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.77	(1.55) E	(0.75)	NA	NA	NA	NA	47.1	272	
196	NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	0.08	NA	NA	NA	NA	NA	NA	48.1	4	
197	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	95.82	(3.78)	(2.20)	(1.34)	NA	NA	NA	120.8	11,571	
198	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.08	(0.12)	(0.01)	0.06	NA	NA	NA	127.6	1,797	
199	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	136.14	2.42	4.80	6.65	56.3	28.4	20.5	99.5	13,547	
200	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	14.37	(1.27)	(1.13)	(1.25)	NA	NA	NA	28.3	407	
201	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	19.79	(2.15)	(2.00)	(1.45)	NA	NA	NA	89.3	1,767	
202	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	8.69	(2.69) E	(3.25)	(3.16)	NA	NA	NA	70.4	612	
203	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	94.34	NA	NA	NA	NA	NA	NA	2,189.9	206,598	

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204	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	13.61	(1.95)	(1.99)	(1.56)	NA	NA	NA	107.1	1,458
205	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major Biopharma / Targeted Oncoloav	Dec	DKK 881.40	NA	NA	NA	NA	NA	NA	2,456.0	DKK 2,164,718.40
206	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncoloav	Dec	66.54	(2.17) E	(3.24)	(4.08)	NA	NA	NA	58.6	3,901
207	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.00	(4.75)	(1.55)	(1.50)	NA	NA	NA	36.6	440
208	Olink Holding AB@*	OLK	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	23.11	(0.22)	(0.20)	(0.07)	NA	NA	NA	124.3	2,874
209	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.15	(0.51)	(0.70)	(0.54)	NA	NA	NA	117.1	603
210	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	3.82	(0.32) E	(0.29)	(0.15)	NA	NA	NA	82.9	317
211	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	25.87	0.98	1.54	1.92	26.4	16.8	13.5	76.6	1,982
212	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	25.64	2.38	2.31	2.49	10.8	11.1	10.3	89.6	2,297
213	Pediatrics Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.35	1.29	1.16	1.12	7.2	8.1	8.3	84.1	786
214	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	12.56	(3.30)	(2.71)	(2.28)	NA	NA	NA	32.4	406
215	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	26.13	1.84	2.25	2.68	14.2	11.6	9.7	5,646.8	147,522
216	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	22.61	(2.33) E	(2.01)	(2.03)	NA	NA	NA	40.9	924
217	Pliant Therapeutics, Inc.	PLRX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	14.28	(2.75)	(3.34)	(3.56)	NA	NA	NA	60.2	860
218	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	21.13	2.50	2.17	2.52	8.5	9.7	8.4	119.8	2,531
219	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	18.39	0.19	0.23	0.33	96.8	80.0	55.7	118.6	2,180
220	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	51.90	(2.24)	(2.06)	(1.42)	NA	NA	NA	51.0	2,645
221	Progyny, Inc.<	PGNY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	34.57	1.40	1.57	1.87	24.7	22.0	18.5	96.5	3,336
222	Prothena Corporation plc	PRTA	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	22.80	(2.77)	(4.90)	(3.30)	NA	NA	NA	53.7	1,225
223	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	27.20	(8.37)	(5.41)	(5.01)	NA	NA	NA	76.6	2,084
224	PureTech Health plc#	PRTC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	27.05	(3.95)	(2.73)	NA	NA	NA	NA	27.7	748
225	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncoloav	Dec	5.10	(2.05) E	(1.19)	(1.23)	NA	NA	NA	58.1	296
226	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	40.52	NA	NA	NA	NA	NA	NA	221.4	8,968
227	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	19.00	(0.85)	(1.04)	(1.17)	NA	NA	NA	38.1	723
228	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	129.01	9.02	8.70	9.22	14.3	14.8	14.0	110.7	14,282
229	R1 RCM Inc.*#	RCM	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	12.67	0.77	0.59	0.72	16.4	21.5	17.6	420.3	5,323
230	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	9.21	(3.05)	(3.37)	(2.53)	NA	NA	NA	34.8	320
231	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.62	(1.58)	(1.63)	(1.56)	NA	NA	NA	208.3	1,795
232	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	901.02	43.79	47.34	51.15	20.6	19.0	17.6	107.9	97,259
233	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	18.94	(6.02)	(4.43)	(3.39)	NA	NA	NA	49.0	928
234	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.79	(1.59)	(0.48)	(0.75)	NA	NA	NA	65.3	182
235	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncoloav	Dec	7.13	(2.79)	(2.44)	(2.44)	NA	NA	NA	131.2	935
236	Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.57	(3.28)	(3.25)	(1.60)	NA	NA	NA	30.2	138
237	Reneo Pharmaceuticals, Inc.	RPHM	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.72	(2.52)	(0.60)	(0.59)	NA	NA	NA	33.4	57
238	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	171.03	1.73	1.45	2.01	98.9	NA	85.1	55.8	9,539
239	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Mar	7.16	(3.26)	(2.98)	(2.26)	NA	NA	NA	61.4	440
240	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	36.44	(3.86)	(3.12)	(3.26)	NA	NA	NA	164.7	6,001
241	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	1.21	NA	NA	NA	NA	NA	NA	175.4	212

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															Updated on:	
															4/12/2024	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2022E	2023E	2024E	P/E		Shares Outstanding	Market Cap
													(MM)	(\$MM)		
242	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.20	(2.92)	(1.95)	(0.50)	NA	NA	NA	90.5	2,281	
243	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	11.02	(1.15)	(0.82)	(0.59)	NA	NA	NA	805.8	8,880	
244	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	15.99	(9.05)	(6.70)	(4.20)	NA	NA	NA	60.1	961	
245	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.01	(2.66)	(2.17)	(3.72)	NA	NA	NA	31.9	160	
246	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 86.36	8.11	7.51	8.35	10.6	11.5	10.3	1,264.8	€ 109,227.91	
247	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	122.50	(5.80)	5.85	11.35	NA	20.9	10.8	93.9	11,497	
248	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Medical Devices and	Dec	5.02	(1.42)	(1.75)	(1.15)	NA	NA	NA	36.1	181	
249	Shockwave Medical, Inc.	SWAV	Market Perform	Mike Kratky, CFA	Technology	Dec	327.66	3.86	6.18	7.19	84.9	53.0	45.6	37.4	12,253	
250	Solid Biosciences Inc.	SLDB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.41	(4.84)	(2.34)	(2.41)	NA	NA	NA	37.8	393	
251	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.75	(1.24)	(1.36)	NA	NA	NA	NA	41.1	31	
252	Stoke Therapeutics, Inc.	STOK	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	13.48	(2.38)	(2.00)	(2.35)	NA	NA	NA	51.9	699	
253	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	39.75	(0.81)	(0.85)	NA	NA	NA	NA	46.6	1,852	
254	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	26.57	1.00	1.00	1.29	26.6	26.6	20.6	126.6	3,364	
255	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.79	(1.50)	(1.91)	(0.10)	NA	NA	NA	11.6	21	
256	Tandem Diabetes Care, Inc.	TNDM	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	32.83	(3.43)	(1.63)	(0.51)	NA	NA	NA	64.6	2,120	
257	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.70	(1.08)	(1.18)	(1.18)	NA	NA	NA	106.7	821	
258	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.42	0.09	(0.08)	0.20	NA	NA	72.1	169.3	2,441	
259	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.53	(1.68)	(1.89)	(1.88)	NA	NA	NA	94.5	428	
260	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	102.53	6.98	6.31	7.68	14.7	16.2	13.4	100.0	10,252	
261	Theravance Biopharma, Inc.	TBPH	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.76	(1.00)	(0.96)	0.32	NA	NA	30.5	48.2	470	
262	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	566.90	21.54	21.51	24.70	26.3	26.4	23.0	381.7	216,394	
263	Tourmaline Bio, Inc.~#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	20.58	(8.87)	(2.18)	(3.22)	NA	NA	NA	25.6	528	
264	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.60	(1.50)	(2.77)	(1.32)	NA	NA	NA	76.1	502	
265	Trevi Therapeutics, Inc.	TRVI	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.98	(0.29)	(0.45)	(0.60)	NA	NA	NA	99.5	296	
266	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.16	(9.63) E	(4.49)	NA	NA	NA	NA	23.1	73	
267	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	30.96	(3.60)	(3.08)	(2.91)	NA	NA	NA	57.8	1,790	
268	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	48.82	(8.25)	(6.60)	(3.55)	NA	NA	NA	82.3	4,020	
269	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.92	(6.47)	(3.96)	(2.54)	NA	NA	NA	47.8	235	
270	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	440.95	25.11	27.71	31.51	17.6	15.9	14.0	935.0	412,284	
271	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Medical Devices and	Dec	235.45	21.05	27.63	28.81	11.2	8.5	8.2	47.1	11,080	
272	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	167.00	10.56	13.83	15.67	15.8	12.1	10.7	69.6	11,627	
273	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	63.89	(4.14)	(3.74)	(3.02)	NA	NA	NA	108.4	6,926	
274	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	20.41	0.26	0.10	0.22	78.5	NA	92.8	75.1	1,532	
275	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	11.59	NA	NA	NA	NA	NA	NA	25.3	293	
276	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	48.59	(0.07)	0.09	0.58	NA	NA	83.8	48.4	2,351	
277	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	398.48	15.23	17.07	18.65	26.2	23.3	21.4	258.3	102,929	

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Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2022E	2023E	2024E	Shares Outstanding (MM)	Market Cap (\$MM)
278 Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.01	(1.89) E	(1.31)	(1.11)	NA	NA	NA	21.4	22
279 Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	69.25	(0.91)	(0.97)	(1.59)	NA	NA	NA	109.4	7,573
280 Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine & Targeted	Dec	9.14	(4.59)	(4.94)	(4.50)	NA	NA	NA	135.0	1,234
281 Viracta Therapeutics, Inc.*@	VIRX	Outperform	Andrew Berens, M.D.	Biopharma / Immunology	Dec	1.20	(1.32)	(1.15)	(1.09)	NA	NA	NA	39.3	47
282 Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	16.15	(5.31)	(3.64)	(3.96)	NA	NA	NA	62.8	1,014
283 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	17.79	3.98	3.21	3.05	4.5	5.5	5.8	862.7	15,348
284 Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	328.58	11.76	11.97	13.19	27.9	27.4	24.9	59.2	19,453
285 Wave Life Sciences Ltd.*@	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	5.94	(0.54)	(0.93)	(1.52)	NA	NA	NA	122.3	726
286 Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.80	(1.17) E	(1.49)	(3.00)	NA	NA	NA	42.7	205
287 Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	20.45	(2.08)	(4.31)	(3.50)	NA	NA	NA	61.1	1,250
288 Xenon Pharmaceuticals Inc.#--	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	42.03	(2.72)	(2.70)	(2.10)	NA	NA	NA	75.4	3,170
289 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine & Emerging	Dec	1.92	(0.45)	(0.47)	(0.35)	NA	NA	NA	140.5	270
290 Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	14.52	(3.46)	(3.09)	NA	NA	NA	NA	99.2	1,441
291 Zentalis Pharmaceuticals, Inc.*@	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.91	(4.47)	(3.60)	(3.73)	NA	NA	NA	71.0	987
292 Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.20	(1.70)	(0.28)	(0.88)	NA	NA	NA	70.6	649

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 3/31/2024

Coverage Universe	Count	Percent
Outperform (Buy)	196	72.1%
Market Perform (Hold/Neutral)	72	26.5%
Underperform (Sell)	4	1.5%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	78	39.8%
Market Perform (Hold/Neutral)	11	15.3%
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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