

Leerink Partners Coverage List

Updated on: 4/19/2024

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding		Market Cap
										2023A	2024E	2025E	(MM)	(\$MM)	
1	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.72	(4.40)	(0.09)	1.39	NA	NA	3.4	51.3	242
2	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.36	(2.58)	(2.89)	(3.26)	NA	NA	NA	51.2	1,298
3	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.66	(1.13)	(1.19)	(1.07)	NA	NA	NA	32.9	186
4	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.96	(2.00)	(2.04)	(3.28)	NA	NA	NA	95.2	853
5	Abbisko Therapeutics Co., Ltd.*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 2.90	¥-0.67	¥-0.82	¥-0.94	NA	NA	NA	702.2	HKD 2,036.38
6	AbbVie Inc. @*	ABBV	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	165.14	11.10	11.08	11.91	14.9	14.9	13.9	1,770.6	292,405
7	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.93	(0.51)	(0.54)	(0.55)	NA	NA	NA	292.8	1,151
8	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.02	(3.43)	(3.09)	(3.12)	NA	NA	NA	62.9	945
9	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.45	(CHF 0.64)	(CHF 0.65)	(CHF 0.50)	NA	NA	NA	99.2	243
10	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	70.23	3.49	3.65	4.12	20.1	19.2	17.0	92.4	6,491
11	ACADIA Pharmaceuticals Inc.#--	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.22	(0.38)	0.70	1.25	NA	24.6	13.8	164.8	2,837
12	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	9.20	(1.11)	(0.51)	(0.37)	NA	NA	NA	77.4	712
13	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.24	(1.27)	(0.94)	(0.96)	NA	NA	NA	70.9	88
14	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.55	(5.23)	0.93	0.95	NA	10.3	10.0	132.9	1,269
15	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.02	(0.09)	(0.10)	(0.04)	NA	NA	NA	255.6	261
16	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.12	(€ 0.73) E	(€ 0.23)	NA	NA	NA	NA	15.2	78
17	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	133.28	5.45	5.53	6.14	24.5	24.1	21.7	293.1	39,057
18	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.58	(0.64)	(0.22)	(0.09)	NA	NA	NA	409.5	2,285
19	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	30.00	(6.33)	(7.13)	(7.11)	NA	NA	NA	56.2	1,686
20	AirSculpt Technologies, Inc.*#	AIRS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.38	(0.08)	0.10	0.42	NA	53.8	12.8	57.5	310
21	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.96	(0.64)	1.15	0.55	NA	3.4	7.2	58.9	233
22	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	301.86	8.60	9.16	10.51	35.1	33.0	28.7	75.3	22,724
23	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.16	(0.79)	(0.51)	(0.28)	NA	NA	NA	190.7	984
24	Aligos Therapeutics, Inc.	ALGS	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious	Dec	0.79	(1.36)	(0.83)	(0.65)	NA	NA	NA	72.6	57
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	23.64	1.42	2.75	2.35	16.6	8.6	10.1	169.2	4,000
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.07	(2.14)	(1.20)	(0.61)	NA	NA	NA	87.9	94
27	AlloVir, Inc.	ALVR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.75	(1.83)	(0.24)	0.00	NA	NA	NA	114.1	86
28	Alynham Pharmaceuticals, Inc. @*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	146.74	(3.52)	(4.74)	(1.60)	NA	NA	NA	138.7	20,353
29	Alpine Immune Sciences, Inc.	ALPN	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	64.45	(0.64)	(1.69)	(1.45)	NA	NA	NA	65.5	4,224
30	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	0.88	0.03	(0.13)	(0.15)	29.3	NA	NA	410.7	361
31	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	90.79	4.30	4.51	4.50	21.1	20.1	20.2	32.7	2,966
32	Amgen Inc. @*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	263.56	18.65	19.54	21.61	14.1	13.5	12.2	535.9	141,247

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	10.57	(0.51)	0.03	0.35	NA	NA	30.2	295.4	3,121	
34	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	2.02	0.70	(0.25)	(0.80)	2.9	NA	NA	67.8	137	
35	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.47	(2.74)	(3.05)	(1.83)	NA	NA	NA	29.8	74	
36	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	20.49	(6.08)	(5.71)	(6.37)	NA	NA	NA	26.8	548	
37	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.73	(1.42)	(0.53)	(0.25)	NA	NA	NA	123.4	583	
38	Aptinyx Inc.	APTIX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	NA	(0.40)	E	(0.10)	NA	NA	NA	NA	NA	
39	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	2.73	NA	NA	NA	NA	NA	NA	180.2	492	
40	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	54.41	(1.46)	(1.82)	(0.60)	NA	NA	NA	53.3	2,900	
41	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	15.04	(4.02)	E	(3.10)	(2.41)	NA	NA	NA	90.9	1,366
42	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	6.46	(0.30)	(0.40)	0.20	NA	NA	32.3	232.7	1,503	
43	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	361.23	(5.16)	(6.34)	0.98	NA	NA	NA	59.4	21,468	
44	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	22.22	(1.92)	(1.26)	0.20	NA	NA	NA	123.9	2,753	
45	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	8.63	(0.57)	(0.65)	(0.60)	NA	NA	NA	96.5	832	
46	Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	34.38	(6.62)	(1.35)	(3.94)	NA	NA	NA	68.3	2,348	
47	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	142.87	(€ 8.55)	(€ 5.22)	€ 0.11	NA	NA	NA	57.7	8,244	
48	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	13.63	NA	NA	NA	NA	NA	NA	5.5	75	
49	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	68.47	3.63	4.11	5.07	18.9	16.7	13.5	1,549.0	106,060	
50	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	315	
51	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.12	(1.93)	(2.24)	(2.19)	NA	NA	NA	49.5	352	
52	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.86	(0.55)	(0.15)	0.18	NA	NA	27.0	144.6	702	
53	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.35	(2.00)	(0.05)	1.50	NA	NA	11.6	90.6	1,572	
54	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	23.43	(2.91)	(3.26)	(3.72)	NA	NA	NA	79.7	1,867	
55	Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	6.54	(0.17)	(0.13)	0.20	NA	NA	32.7	43.2	283	
56	Axonics, Inc.	AXNX	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	67.12	(0.12)	0.36	0.67	NA	NA	NA	51.0	3,423	
57	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	67.01	(5.27)	(4.30)	(2.60)	NA	NA	NA	47.4	3,175	
58	Beam Therapeutics, Inc.	BEAM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	24.66	(1.72)	(4.96)	(5.27)	NA	NA	NA	81.7	2,013	
59	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	129.05	(8.45)	(9.31)	(4.95)	NA	NA	NA	104.4	13,473	
60	Belite Bio, Inc#~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	34.60	(1.24)	0.10	(0.80)	NA	NA	NA	29.1	1,009	
61	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	24.58	(5.08)	(5.09)	(5.20)	NA	NA	NA	38.0	933	
62	Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	191.66	14.73	15.50	18.40	13.0	12.4	10.4	145.4	27,860	
63	Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	42.66	(5.66)	(5.95)	(4.70)	NA	NA	NA	81.7	3,484	
64	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	90.08	0.87	0.93	1.26	NA	96.9	71.5	189.8	17,095	
65	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	86.41	4.60	E	(0.71)	NA	18.8	NA	NA	237.7	20,542
66	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	282.86	NA	NA	NA	NA	NA	NA	28.5	8,067	
67	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	62.60	1.99	1.78	2.07	31.5	35.2	30.2	157.2	9,840	
68	bluebird bio, Inc.@*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.97	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	187	

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69	Blueprint Medicines Corporation	BPMC	Underperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	89.62	(8.37)	(6.28)	(4.30)	NA	NA	NA	61.2	5,488
70	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.14	(1.74)	(1.71)	NA	NA	NA	NA	38.1	43
71	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	2,257
72	Brii Biosciences Limited#	2137 HK	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious	Dec	HKD 1.04	¥-0.24	¥-0.65	¥-0.35	NA	NA	NA	729.6	HKD 758.82
73	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	24.98	(3.95)	(2.33)	(1.84)	NA	NA	NA	184.5	4,608
74	Bristol-Myers Squibb Company	BMY	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	48.25	7.51	0.70	6.78	6.4	68.9	7.1	2,026.8	97,781
75	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	78.46	2.58	2.75	3.55	30.4	28.5	22.1	137.7	10,802
76	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	106.69	5.79	7.33	8.07	18.4	14.6	13.2	243.2	25,951
77	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	8.21	NA	NA	NA	NA	NA	NA	51.8	425
78	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.96	(1.38)	(1.83)	(1.75)	NA	NA	NA	90.3	358
79	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	19.32	(2.14)	(2.32)	(1.78)	NA	NA	NA	27.4	530
80	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	38.29	(2.92)	(2.86)	(3.17)	NA	NA	NA	64.4	2,467
81	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	238.51	11.98	13.51	14.88	19.9	17.7	16.0	199.5	47,578
82	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	10.52	(1.57)	(2.01)	(1.88)	NA	NA	NA	100.3	1,055
83	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.04	(2.13)	(1.75)	(1.42)	NA	NA	NA	64.9	197
84	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	16.16	0.43	0.44	0.48	37.6	36.7	33.7	159.9	2,583
85	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	0.72	NA	NA	NA	NA	NA	NA	90.6	65
86	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	350.64	25.09	28.34	31.42	14.0	12.4	11.2	283.6	99,458
87	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	0.63	(0.44)	(0.20)	(0.16)	NA	NA	NA	481.6	305
88	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.78	(2.42)	(2.16)	(2.35)	NA	NA	NA	103.9	705
89	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.50	(0.33)	(0.48)	(0.45)	NA	NA	NA	137.6	206
90	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.93	0.25	0.26	NA	7.7	7.4	NA	89.5	172
91	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.45	(5.92)	(3.90)	NA	NA	NA	NA	55.1	80
92	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	43.62	(3.70)	(2.90)	(3.95)	NA	NA	NA	77.9	3,399
93	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	56.90	(1.94)	(6.37)	(4.88)	NA	NA	NA	84.9	4,830
94	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.56	(2.05)	(1.21)	(1.11)	NA	NA	NA	49.0	811
95	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	17.95	(3.69)	(3.21)	(3.51)	NA	NA	NA	43.1	773
96	CureVac N.V.	CVAC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.44	(0.89)	(0.54)	NA	NA	NA	NA	223.9	545
97	CVS Health Corporation*#	CVS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	69.04	8.75	8.37	9.21	7.9	8.2	7.5	1,258.4	86,883
98	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	66.42	(5.45)	(4.35)	(2.40)	NA	NA	NA	104.6	6,945
99	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	236.83	8.53	7.63	8.64	27.8	31.0	27.4	740.5	175,383
100	Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	14.22	(2.29)	(1.96)	(0.53)	NA	NA	NA	80.8	1,149
101	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.76	(1.04)	(3.05)	(3.15)	NA	NA	NA	139.2	2,332
102	DENTSPLY SIRONA Inc.<	XRAY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	30.32	1.86	2.06	2.47	16.3	14.7	12.3	207.4	6,287
103	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.87	(1.19)	(1.04)	(1.22)	NA	NA	NA	56.5	219

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104 DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	133.79	1.28	1.85	2.31	NA	72.3	57.9	415.9	55,643
105 Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	29.92	(3.42)	(4.57)	(5.50)	NA	NA	NA	24.7	738
106 Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	24.88	0.73	0.92	0.98	34.1	27.0	25.4	189.4	4,711
107 Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	15.49	(1.57)	(2.35)	NA	NA	NA	NA	93.4	1,446
108 Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.57	(2.02)	(1.84)	(1.72)	NA	NA	NA	82.2	458
109 Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	86.94	2.51	2.75	3.11	34.6	31.6	28.0	601.3	52,274
110 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.01	(1.64)	(1.08)	(0.78)	NA	NA	NA	30.2	61
111 Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	530.28	33.11	37.30	42.05	16.0	14.2	12.6	232.7	123,380
112 Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.02	(1.34)	(0.92)	(0.87)	NA	NA	NA	48.7	196
113 Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	742.58	6.32	12.20	18.66	NA	60.9	39.8	950.8	706,015
114 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Sep	13.30	(6.38)	(5.40)	(3.35)	NA	NA	NA	21.2	281
115 enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	14.17	(151.22)	(1.02)	(1.27)	NA	NA	NA	57.0	808
116 Enhabit, Inc.	EHAB	Underperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.20	0.22	0.18	0.13	46.4	56.7	78.5	50.1	511
117 Envista Holdings Corporation<	NVST	Underperform	Michael Cherny	Healthcare Technology and Distribution	Dec	19.80	1.53	1.43	1.59	12.9	13.8	12.5	171.9	3,403
118 Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.76	(0.38)	0.31	(0.28)	NA	5.7	NA	35.3	62
119 Evolent Health, Inc.~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	29.47	NA	NA	NA	NA	NA	NA	115.4	3,402
120 Evolus, Inc.#~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.51	(1.08)	(0.80)	(0.60)	NA	NA	NA	61.5	708
121 EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	62.15	(1.13)	(0.63)	0.42	NA	NA	NA	181.5	11,281
122 Exelixis, Inc.~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	22.66	0.90	1.60	1.78	25.2	14.2	12.7	303.2	6,869
123 Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.08	(1.83) E	(2.62)	(2.11)	NA	NA	NA	113.8	578
124 FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	1.15	NA	NA	NA	NA	NA	NA	98.8	114
125 Fulcrum Therapeutics, Inc.#~~	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.26	(1.59)	(1.79)	(1.78)	NA	NA	NA	61.9	450
126 Fusion Pharmaceuticals Inc.@*	FUSN	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Oncology	Dec	21.24	(1.45)	(1.59)	(1.62)	NA	NA	NA	84.9	1,803
127 Galapagos NV*##	GLPG	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	28.96	NA	NA	NA	NA	NA	NA	65.9	1,908
128 Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.69	(1.56) E	(1.13)	NA	NA	NA	NA	27.1	19
129 Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	28.52	66.02	73.13	111.15	0.4	0.4	0.3	660.7	18,843
130 GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.47	(0.58)	0.48	(0.51)	NA	7.2	NA	49.8	173
131 Gilead Sciences, Inc.~^~	GILD	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	66.40	6.72	3.93	6.88	9.9	16.9	9.7	1,247.0	82,799
132 GlaxoSmithKline plc~~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£15.90	NA	NA	NA	NA	NA	NA	5,063.0	80,502
133 GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£6.68	0.28	0.34	0.39	23.8	19.6	17.1	395.0	2,637
134 Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.83	(1.18)	(0.94)	(1.00)	NA	NA	NA	225.6	187
135 Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.55	(3.13)	(2.92)	(2.49)	NA	NA	NA	121.7	2,014
136 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	38.44	2.77	3.67	4.58	13.9	10.5	8.4	127.1	4,884

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											2024E	2025E	(MM)	(\$MM)	
137	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	304.11	18.98	20.22	24.40	16.0	15.0	12.5	264.5	80,431
138	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	70.13	4.50	5.08	5.63	15.6	13.8	12.5	128.5	9,012
139	HilleVax, Inc.@*	HLVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	11.94	(3.13) E	(3.40)	NA	NA	NA	NA	49.7	593
140	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	12.18	0.21	0.37	0.50	58.0	32.9	24.4	205.9	2,508
141	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	75.41	3.96	4.04	4.42	19.0	18.7	17.1	234.7	17,701
142	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.76	(0.86)	(0.26)	(0.38)	NA	NA	NA	96.6	73
143	Humana Inc.-#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	327.43	25.99	16.11	22.13	12.6	20.3	14.8	120.5	39,471
144	IDEAYA Biosciences, Inc.	IDYA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	38.05	(1.96)	(2.45)	(3.16)	NA	NA	NA	65.2	2,481
145	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	117.85	0.87	0.91	2.34	NA	NA	50.4	158.9	18,726
146	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	10.33	(1.20)	(1.18)	(0.99)	NA	NA	NA	103.0	1,064
147	Immunic, Inc.	IMUX	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.25	(2.11)	(1.06)	(0.86)	NA	NA	NA	89.9	112
148	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	17.06	(5.38)	(2.19)	(2.53)	NA	NA	NA	59.7	1,018
149	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	28.24	(1.71)	(1.73)	(1.81)	NA	NA	NA	145.3	4,103
150	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	52.80	2.65	3.25	3.98	19.9	16.2	13.3	224.5	11,855
151	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.30	(0.78)	(0.85)	(0.84)	NA	NA	NA	58.9	76
152	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.12	(0.43) E	(1.14)	NA	NA	NA	NA	80.9	171
153	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	14.89	NA	NA	NA	NA	NA	NA	63.2	941
154	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	24.50	(5.34)	(4.34)	(2.87)	NA	NA	NA	148.5	3,638
155	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	244.62	(0.72)	(0.07)	0.98	NA	NA	NA	30.3	7,411
156	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	166.16	2.94	3.35	4.71	56.5	49.6	35.3	70.0	11,635
157	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	21.45	(5.42)	(4.55)	(4.65)	NA	NA	NA	96.4	2,069
158	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	74.06	(1.46)	(0.70)	1.35	NA	NA	54.9	97.5	7,219
159	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	371.96	5.71	6.31	7.49	65.1	58.9	49.7	354.4	131,841
160	Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	41.07	(2.22)	(3.17)	(1.96)	NA	NA	NA	145.8	5,985
161	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	229.02	10.21	11.11	12.51	22.4	20.6	18.3	182.0	41,685
162	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	7.81	NA	NA	NA	NA	NA	NA	156.5	1,222
163	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	10.46	(4.13) E	(5.92)	(8.35)	NA	NA	NA	35.8	375
164	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	109.56	18.32	19.35	21.70	6.0	5.7	5.0	62.3	6,831
165	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	145.77	9.92	10.69	11.05	14.7	13.6	13.2	2,409.8	351,274
166	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	11.77	(3.32)	(3.13)	(2.83)	NA	NA	NA	42.2	496
167	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.30	(1.25)	(1.20)	(0.77)	NA	NA	NA	116.5	151
168	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	58.97	(5.20)	(4.97)	(6.40)	NA	NA	NA	36.0	2,122
169	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	17.74	(2.08)	(2.34)	(2.29)	NA	NA	NA	76.1	1,351

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170	Kymera Therapeutics, Inc.	KYMR	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	35.35	(2.52)	(3.10)	(1.93)	NA	NA	NA	61.1	2,160
171	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	18.67	(89.61)	(3.48)	(4.31)	NA	NA	NA	43.1	805
172	Laboratory Corporation of America Holdings	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	199.91	13.82	14.85	15.83	14.5	13.5	12.6	84.1	16,812
173	Landos Biopharma, Inc.	LABP	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	21.73	(3.41) E	(2.03)	NA	NA	NA	NA	3.1	68
174	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	63.35	6.23	6.52	6.09	10.2	9.7	10.4	68.6	4,343
175	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	6.32	(0.84)	(1.30)	(2.40)	NA	NA	NA	63.8	403
176	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	2.79	(0.53) E	(1.43)	NA	NA	NA	NA	26.3	73
177	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.52	0.00	(1.80)	(2.20)	NA	NA	NA	25.5	447
178	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	12.00	(12.40)	(4.32)	(4.35)	NA	NA	NA	26.6	320
179	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 32.68	4.22	4.45	4.70	7.7	7.3	7.0	995.7	DKK 32,540.82
180	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	16.15	(0.15)	(2.59)	(1.95)	NA	NA	NA	62.6	1,010
181	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	223.25	(19.99)	(21.91)	(14.09)	NA	NA	NA	21.0	4,687
182	MannKind Corporation*##	MNKD	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.14	(0.04)	0.09	0.19	NA	46.0	21.8	270.4	1,120
183	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.47	(2.62)	(1.70)	(0.75)	NA	NA	NA	54.6	80
184	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	518.70	25.93	27.64	31.12	20.0	18.8	16.7	131.4	68,161
185	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	125.38	1.51	8.70	9.62	83.0	14.4	13.0	2,532.6	317,543
186	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.65	(0.04)	0.10	0.00	NA	26.5	NA	140.2	371
187	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	3.29	(1.48)	(0.37)	(0.33)	NA	NA	NA	121.3	398
188	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncoloav	Dec	40.66	(3.00)	(3.54)	(3.78)	NA	NA	NA	57.9	2,353
189	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	8.94	(2.44)	(1.80)	(1.65)	NA	NA	NA	70.5	630
190	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.87	(4.00)	0.64	2.47	NA	37.3	9.7	46.6	1,113
191	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	102.65	(12.34)	(8.24)	(6.75)	NA	NA	NA	382.9	39,303
192	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	3.67	(1.91) E	(2.53)	NA	NA	NA	NA	36.4	133
193	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	42.62	(0.73)	(0.64)	(0.98)	NA	NA	NA	59.9	2,554
194	Morphic Holding, Inc.	MORF	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	27.92	(3.59)	(3.48)	(3.68)	NA	NA	NA	50.0	1,397
195	MorphoSys AG#	MOR GY	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	€ 67.70	(5.53)	(6.27)	(3.55)	NA	NA	NA	37.7	€ 2,553
196	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	18.50	(0.28)	0.02	0.29	NA	NA	63.8	89.9	1,663
197	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	0.00	NA	NA	NA	NA	NA	NA	3.2	0
198	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	5.55	(1.55) E	(0.75)	NA	NA	NA	NA	47.1	262
199	NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	0.19	NA	NA	NA	NA	NA	NA	48.1	9
200	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	86.55	(3.78)	(2.20)	(1.34)	NA	NA	NA	120.8	10,451
201	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	13.70	(0.12)	(0.01)	0.06	NA	NA	NA	127.7	1,749
202	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	132.77	2.42	4.80	6.65	54.9	27.7	20.0	99.5	13,211
203	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	14.16	(1.27)	(1.13)	(1.25)	NA	NA	NA	28.3	401
204	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	19.80	(2.15)	(2.00)	(1.45)	NA	NA	NA	89.3	1,767

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															(MM)	(\$MM)
205	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.83	(2.69)	E (3.25)	(3.16)	NA	NA	NA	70.5	552	
206	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	93.38	NA	NA	NA	NA	NA	NA	2,189.9	204,496	
207	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	12.21	(1.95)	(1.99)	(1.56)	NA	NA	NA	107.1	1,308	
208	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 867.20	NA	NA	NA	NA	NA	NA	2,456.0	DKK 2,129,843.20	
209	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncoloav	Dec	64.32	(2.17)	(3.24)	(4.08)	NA	NA	NA	58.6	3,771	
210	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.76	(4.75)	(1.55)	(1.50)	NA	NA	NA	36.6	431	
211	Olink Holding AB@*	OLK	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	22.21	(0.22)	(0.20)	(0.07)	NA	NA	NA	124.3	2,762	
212	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.59	(0.51)	(0.70)	(0.54)	NA	NA	NA	117.1	537	
213	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	3.27	(0.32)	(0.29)	(0.15)	NA	NA	NA	82.9	271	
214	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	24.50	0.98	1.54	1.92	25.0	15.9	12.8	76.6	1,877	
215	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	25.75	2.38	2.31	2.49	10.8	11.1	10.3	89.6	2,307	
216	Pediatrics Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.96	1.29	1.16	1.12	6.9	7.7	8.0	84.1	754	
217	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	11.60	(3.30)	(2.71)	(2.28)	NA	NA	NA	32.4	376	
218	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified	Dec	25.42	1.84	2.25	2.68	13.8	11.3	9.5	5,646.8	143,513	
219	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.76	(2.63)	(2.04)	(2.02)	NA	NA	NA	40.9	766	
220	Pliant Therapeutics, Inc.	PLRX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.21	(2.75)	(3.34)	(3.56)	NA	NA	NA	60.2	736	
221	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	20.96	2.50	2.17	2.52	8.4	9.7	8.3	119.8	2,511	
222	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	17.97	0.19	0.23	0.33	94.6	78.1	54.5	118.6	2,131	
223	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	51.09	(2.24)	(2.06)	(1.42)	NA	NA	NA	51.0	2,604	
224	Progyny, Inc.<	PGNY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	32.50	1.40	1.57	1.87	23.2	20.7	17.4	96.5	3,136	
225	Prothena Corporation plc	PRTA	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	20.78	(2.77)	(4.90)	(3.30)	NA	NA	NA	53.7	1,116	
226	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	25.08	(8.37)	(5.41)	(5.01)	NA	NA	NA	76.6	1,921	
227	PureTech Health plc#	PRTC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	26.97	(3.95)	(2.73)	NA	NA	NA	NA	27.7	746	
228	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncoloav	Dec	4.43	(2.05)	E (1.19)	(1.23)	NA	NA	NA	58.1	258	
229	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	39.74	NA	NA	NA	NA	NA	NA	221.4	8,797	
230	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.14	(0.85)	(1.04)	(1.17)	NA	NA	NA	38.2	617	
231	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	126.57	9.02	8.70	9.22	14.0	14.5	13.7	110.7	14,012	
232	R1 RCM Inc.*#	RCM	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	11.97	0.77	0.59	0.72	15.5	20.3	16.6	420.3	5,031	
233	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.71	(3.05)	(3.37)	(2.53)	NA	NA	NA	34.8	268	
234	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.33	(1.58)	(1.63)	(1.56)	NA	NA	NA	208.3	1,527	
235	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	900.78	43.79	47.34	51.15	20.6	19.0	17.6	107.9	97,234	
236	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	16.13	(6.02)	(4.43)	(3.39)	NA	NA	NA	49.0	790	
237	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.25	(1.59)	(0.48)	(0.75)	NA	NA	NA	65.3	147	
238	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncoloav	Dec	6.23	(2.79)	(2.44)	(2.44)	NA	NA	NA	131.2	817	
239	Reimada Therapeutics, Inc.#~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.25	(3.28)	(3.25)	(1.60)	NA	NA	NA	30.2	128	
240	Reneo Pharmaceuticals, Inc.	RPHM	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.71	(2.52)	(0.60)	(0.59)	NA	NA	NA	33.4	57	
241	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	158.31	1.73	1.45	2.01	91.5	NA	78.8	55.8	8,829	

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										2023A	2024E	2025E	(MM)	(\$MM)	
242	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	7.05	(3.26)	(2.98)	(2.26)	NA	NA	NA	61.4	433
243	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	36.27	(3.86)	(3.12)	(3.26)	NA	NA	NA	164.7	5,972
244	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	1.06	NA	NA	NA	NA	NA	NA	175.4	186
245	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	23.52	(2.92)	(1.95)	(0.50)	NA	NA	NA	90.5	2,128
246	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	10.36	(1.15)	(0.82)	(0.59)	NA	NA	NA	805.8	8,345
247	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	13.43	(9.05)	(6.70)	(4.20)	NA	NA	NA	60.1	807
248	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.02	(2.66)	(2.17)	(3.72)	NA	NA	NA	31.9	128
249	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 86.00	8.11	7.48	8.35	10.6	11.5	10.3	1,264.8	€ 108,772.58
250	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	116.99	(5.80)	5.85	11.35	NA	20.0	10.3	93.9	10,980
251	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	4.53	(1.42)	(1.75)	(1.15)	NA	NA	NA	36.1	163
252	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic	Dec	€ 0.71	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.3	€ 214.38
253	Shockwave Medical, Inc.	SWAV	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	327.78	3.86	6.18	7.19	84.9	53.0	45.6	37.4	12,258
254	Solid Biosciences Inc.	SLDB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.16	(4.84)	(2.34)	(2.41)	NA	NA	NA	37.8	346
255	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.70	(1.24)	(1.36)	NA	NA	NA	NA	41.1	29
256	Stoke Therapeutics, Inc.	STOK	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	12.04	(2.38)	(2.00)	(2.35)	NA	NA	NA	51.9	624
257	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	36.79	(0.81)	(0.85)	NA	NA	NA	NA	46.6	1,714
258	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	23.83	1.00	1.00	1.29	23.8	23.8	18.5	126.6	3,017
259	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.84	(1.50)	(1.91)	(0.10)	NA	NA	NA	11.6	21
260	Tandem Diabetes Care, Inc.	TNDM	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	30.76	(3.43)	(1.63)	(0.51)	NA	NA	NA	64.6	1,986
261	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.28	(1.08)	(1.18)	(1.18)	NA	NA	NA	106.7	777
262	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	13.04	0.09	(0.08)	0.20	NA	NA	65.2	169.3	2,208
263	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.31	(1.68)	(1.89)	(1.88)	NA	NA	NA	94.5	407
264	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	92.84	6.98	6.31	7.68	13.3	14.7	12.1	100.0	9,284
265	Theravance Biopharma, Inc.	TBPH	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.21	(1.00)	(0.96)	0.32	NA	NA	28.8	48.2	443
266	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	542.96	21.54	21.51	24.70	25.2	25.2	22.0	381.7	207,255
267	Tourmaline Bio, Inc.-#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.59	(8.87)	(2.18)	(3.22)	NA	NA	NA	25.6	400
268	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.86	(1.50)	(2.77)	(1.32)	NA	NA	NA	76.1	446
269	Trevi Therapeutics, Inc.	TRVI	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.78	(0.29)	(0.45)	(0.60)	NA	NA	NA	99.5	276
270	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.81	(9.63) E	(4.49)	NA	NA	NA	NA	23.1	65
271	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	28.88	(3.60)	(3.08)	(2.91)	NA	NA	NA	57.8	1,669
272	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	43.53	(8.25)	(6.60)	(3.55)	NA	NA	NA	82.3	3,584
273	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.69	(6.47)	(3.96)	(2.54)	NA	NA	NA	47.8	224
274	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	502.15	25.11	27.63	31.21	20.0	18.2	16.1	922.0	462,978
275	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	237.47	21.05	27.58	28.70	11.3	8.6	8.3	47.1	11,175
276	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	156.16	10.56	13.83	15.67	14.8	11.3	10.0	69.6	10,872
277	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	61.86	(4.14)	(3.74)	(3.02)	NA	NA	NA	108.8	6,727

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List

Updated on: 4/19/2024

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding	Market Cap	
										2023A	2024E	2025E	(MM)	(\$MM)	
278	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	19.36	0.26	0.10	0.22	74.4	NA	88.0	75.1	1,453
279	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	10.36	NA	NA	NA	NA	NA	NA	25.3	262
280	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	44.14	(0.07)	0.09	0.58	NA	NA	76.1	48.4	2,136
281	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	395.78	15.23	17.07	18.65	26.0	23.2	21.2	258.3	102,233
282	Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.89	(1.89)	(1.31)	(1.11)	NA	NA	NA	21.4	19
283	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	65.04	(0.91)	(0.97)	(1.59)	NA	NA	NA	109.4	7,113
284	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	8.20	(4.59)	(4.94)	(4.50)	NA	NA	NA	135.0	1,107
285	Viracta Therapeutics, Inc.@*	VIRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.88	(1.32)	(1.15)	(1.09)	NA	NA	NA	39.3	35
286	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.29	(5.31)	(3.64)	(3.96)	NA	NA	NA	62.8	960
287	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	17.67	3.98	3.21	3.05	4.4	5.5	5.8	862.7	15,240
288	Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	297.07	11.76	11.97	13.19	25.3	24.8	22.5	59.2	17,587
289	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	4.96	(0.54)	(0.93)	(1.52)	NA	NA	NA	122.3	607
290	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.92	(1.17) E	(1.49)	(3.00)	NA	NA	NA	42.7	253
291	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	18.54	(2.08)	(4.31)	(3.50)	NA	NA	NA	61.1	1,133
292	Xenon Pharmaceuticals Inc.#---	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	41.09	(2.72)	(2.70)	(2.10)	NA	NA	NA	75.4	3,100
293	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	1.75	(0.45)	(0.47)	(0.35)	NA	NA	NA	140.5	246
294	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	14.02	(3.46)	(3.09)	NA	NA	NA	NA	99.2	1,390
295	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.93	(4.47)	(3.60)	(3.73)	NA	NA	NA	71.0	918
296	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.92	(1.70)	(0.28)	(0.88)	NA	NA	NA	70.6	629

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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