

Leerink Partners Coverage List

Updated on: 4/26/2024

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
										2023A	2024E	2025E			
1	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.25	(4.40)	(0.09)	1.39	NA	NA	3.1	51.3	218
2	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.36	(2.58)	(2.89)	(3.26)	NA	NA	NA	51.2	1,195
3	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.67	(1.13)	(1.19)	(1.07)	NA	NA	NA	32.9	187
4	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.31	(2.00)	(2.04)	(3.28)	NA	NA	NA	95.2	791
5	Abbisko Therapeutics Co., Ltd.*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 3.28	¥-0.67	¥-0.82	¥-0.94	NA	NA	NA	702.2	HKD 2,303.21
6	AbbVie Inc. @*	ABBV	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	161.44	11.10	11.08	11.91	14.5	14.6	13.6	1,770.6	285,853
7	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.73	(0.51)	(0.54)	(0.55)	NA	NA	NA	292.8	1,091
8	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.87	(3.43)	(3.09)	(3.12)	NA	NA	NA	62.9	999
9	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.40	(CHF 0.64)	(CHF 0.65)	(CHF 0.50)	NA	NA	NA	99.2	238
10	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	74.33	3.49	3.65	4.12	21.3	20.4	18.0	92.4	6,870
11	ACADIA Pharmaceuticals Inc.#--	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.49	(0.38)	0.70	1.25	NA	23.6	13.2	164.8	2,716
12	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	8.25	(1.11)	(0.50)	(0.30)	NA	NA	NA	77.4	639
13	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.18	(1.27)	(0.94)	(0.96)	NA	NA	NA	70.9	84
14	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.76	(5.23)	0.93	0.95	NA	10.5	10.3	132.9	1,297
15	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.09	(0.09)	(0.10)	(0.04)	NA	NA	NA	255.6	279
16	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.00	(€ 0.73) E	(€ 0.23)	NA	NA	NA	NA	15.2	76
17	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	137.89	5.45	5.53	6.14	25.3	24.9	22.5	293.1	40,409
18	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.15	(0.64)	(0.22)	(0.09)	NA	NA	NA	409.5	2,107
19	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	31.45	(6.33)	(7.13)	(7.11)	NA	NA	NA	56.2	1,767
20	AirSculpt Technologies, Inc.*#	AIRS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.50	(0.08)	0.10	0.42	NA	55.0	13.1	57.5	316
21	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.85	(0.64)	1.15	0.55	NA	3.3	7.0	59.4	229
22	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	317.29	8.60	9.46	10.76	36.9	33.5	29.5	75.3	23,885
23	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.15	(0.79)	(0.51)	(0.28)	NA	NA	NA	190.7	982
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	24.46	1.42	2.75	2.35	17.2	8.9	10.4	169.2	4,138
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.02	(2.14)	(1.20)	(0.61)	NA	NA	NA	88.5	90
27	AlloVir, Inc.	ALVR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.78	(1.83)	(0.24)	0.00	NA	NA	NA	114.9	89
28	Alynham Pharmaceuticals, Inc. @*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	145.84	(3.52)	(4.74)	(1.60)	NA	NA	NA	138.7	20,228
29	Alpine Immune Sciences, Inc.	ALPN	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	64.61	(0.64)	(1.69)	(1.45)	NA	NA	NA	65.5	4,235
30	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	0.87	0.03	(0.13)	(0.15)	29.1	NA	NA	410.7	358
31	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	91.54	4.30	4.51	4.50	21.3	20.3	20.3	32.7	2,990
32	Amgen Inc. @*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	269.75	18.65	19.54	21.61	14.5	13.8	12.5	535.9	144,564

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33	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.25	(0.51)	0.03	0.35	NA	NA	29.3	296.2	3,034	
34	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	1.79	0.70	(0.25)	(0.80)	2.6	NA	NA	68.0	121	
35	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.29	(2.74)	(3.05)	(1.83)	NA	NA	NA	29.8	68	
36	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	19.33	(6.08)	(5.71)	(6.37)	NA	NA	NA	27.3	528	
37	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.33	(1.42)	(0.53)	(0.25)	NA	NA	NA	123.4	534	
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	491	
40	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	51.88	(1.46)	(1.82)	(0.60)	NA	NA	NA	53.3	2,764	
41	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	15.02	(4.02)	E	(3.10)	(2.41)	NA	NA	NA	91.0	1,366
42	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	6.51	(0.30)	(0.40)	0.20	NA	NA	32.5	232.7	1,514	
43	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	374.99	(5.16)	(6.34)	0.98	NA	NA	NA	59.4	22,286	
44	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	22.02	(1.92)	(1.26)	0.20	NA	NA	NA	123.9	2,728	
45	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	8.45	(0.57)	(0.65)	(0.60)	NA	NA	NA	96.5	815	
46	Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	31.78	(6.62)	(1.35)	(3.94)	NA	NA	NA	68.3	2,171	
47	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	135.73	(€ 8.55)	(€ 5.22)	€ 0.11	NA	NA	NA	57.7	7,833	
48	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	13.00	NA	NA	NA	NA	NA	NA	5.5	71	
49	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	74.90	3.63	4.12	5.12	20.6	18.2	14.6	1,549.0	116,020	
50	Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	3.69	(1.63)	(2.75)	(2.50)	NA	NA	NA	84.2	310	
51	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.14	(1.93)	(2.24)	(2.19)	NA	NA	NA	49.5	353	
52	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.95	(0.55)	(0.15)	0.18	NA	NA	27.5	144.6	715	
53	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	18.00	(2.00)	(0.05)	1.50	NA	NA	12.0	90.6	1,630	
54	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	23.78	(2.91)	(3.26)	(3.72)	NA	NA	NA	79.7	1,896	
55	Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	6.62	(0.17)	(0.13)	0.20	NA	NA	33.1	43.7	289	
56	Axonics, Inc.	AXNX	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	66.59	(0.12)	0.36	0.67	NA	NA	99.4	51.0	3,396	
57	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	71.12	(5.27)	(4.30)	(2.60)	NA	NA	NA	47.4	3,369	
58	Beam Therapeutics, Inc.	BEAM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	21.52	(1.72)	(4.96)	(5.27)	NA	NA	NA	81.7	1,757	
59	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	153.33	(8.45)	(9.61)	(4.91)	NA	NA	NA	104.4	16,008	
60	Belite Bio, Inc#~~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	39.69	(1.24)	0.10	(0.80)	NA	NA	NA	29.1	1,157	
61	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	22.97	(5.08)	(5.09)	(5.20)	NA	NA	NA	38.0	872	
62	Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	206.80	14.73	15.60	18.40	14.0	13.3	11.2	145.6	30,109	
63	Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	38.02	(5.66)	(5.95)	(4.70)	NA	NA	NA	87.4	3,324	
64	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	81.80	0.87	1.29	1.36	94.0	63.4	60.1	189.8	15,523	
65	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	87.88	4.60	E	(0.71)	NA	NA	NA	237.7	20,891	
66	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	277.58	NA	NA	NA	NA	NA	NA	28.5	7,916	
67	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	63.92	1.99	1.78	2.07	32.1	35.9	30.9	157.2	10,048	
68	bluebird bio, Inc.@*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.90	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	174	

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69	Blueprint Medicines Corporation	BPMC	Underperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	93.34	(8.37)	(6.28)	(4.30)	NA	NA	NA	61.2	5,715
70	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.18	(1.74) E	(1.71)	NA	NA	NA	NA	38.1	45
71	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.50	(3.53)	(2.80)	(2.92)	NA	NA	NA	22.2	278
72	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.45	NA	0.53	0.78	NA	19.7	13.4	217.4	2,272
73	Brii Biosciences Limited#	2137 HK	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious	Dec	HKD 1.16	¥-0.24	¥-0.65	¥-0.35	NA	NA	NA	729.6	HKD 846.38
74	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	24.50	(3.95)	(2.33)	(1.84)	NA	NA	NA	184.5	4,518
75	Bristol-Myers Squibb Company	BMY	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	45.29	7.51	0.61	6.78	6.0	74.2	6.7	2,026.8	91,792
76	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	81.53	2.58	2.75	3.55	31.6	29.6	23.0	137.7	11,224
77	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	103.20	5.79	7.32	7.67	17.8	14.1	13.5	243.2	25,102
78	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	7.74	NA	NA	NA	NA	NA	NA	51.8	401
79	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.71	(1.38)	(1.83)	(1.75)	NA	NA	NA	90.3	335
80	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	20.84	(49.80)	(5.03)	(4.86)	NA	NA	NA	26.6	554
81	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	20.22	(2.14)	(2.32)	(1.78)	NA	NA	NA	27.4	555
82	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	36.26	(2.92)	(2.86)	(3.17)	NA	NA	NA	64.4	2,336
83	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	239.43	11.98	13.51	14.88	20.0	17.7	16.1	199.5	47,762
84	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	8.91	(1.57)	(2.01)	(1.88)	NA	NA	NA	100.3	894
85	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.10	(2.13) E	(1.75)	(1.42)	NA	NA	NA	64.9	201
86	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	16.72	0.43	0.44	0.48	38.9	38.0	34.8	159.9	2,673
87	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	12.78	NA	NA	NA	NA	NA	NA	4.6	58
88	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	353.41	25.09	28.34	31.42	14.1	12.5	11.2	283.6	100,244
89	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
90	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.03	(2.42)	(2.16)	(2.35)	NA	NA	NA	95.6	577
91	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.48	(0.33)	(0.48)	(0.45)	NA	NA	NA	137.6	204
92	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.88	0.25 E	0.26	NA	7.5	7.2	NA	89.5	168
93	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.36	(5.92) E	(3.90)	NA	NA	NA	NA	55.1	75
94	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	42.24	(3.70)	(2.90)	(3.95)	NA	NA	NA	77.9	3,292
95	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	54.32	(1.94)	(6.37)	(4.88)	NA	NA	NA	84.9	4,611
96	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.28	(2.05)	(1.21)	(1.11)	NA	NA	NA	49.0	797
97	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	25.07	(3.69)	(3.21)	(3.51)	NA	NA	NA	43.1	1,080
98	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.31	(1.18) E	(0.50)	(0.43)	NA	NA	NA	223.9	517
99	CVS Health Corporation*#	CVS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	67.04	8.75	8.24	9.05	7.7	8.1	7.4	1,258.4	84,360
100	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	65.50	(5.45)	(4.35)	(2.40)	NA	NA	NA	104.6	6,850
101	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	245.38	8.53	7.60	8.70	28.8	32.3	28.2	740.7	181,750
102	Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	14.39	(2.29)	(1.96)	(0.53)	NA	NA	NA	82.2	1,182
103	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.32	(1.04)	(3.05)	(3.15)	NA	NA	NA	142.5	2,184



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104 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	30.57	1.86	2.06	2.47	16.4	14.8	12.4	207.4	6,339
105 Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.77	(1.19)	(1.04)	(1.22)	NA	NA	NA	56.5	213
106 DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	129.01	1.28	1.89	2.24	NA	68.3	57.6	416.7	53,758
107 Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	26.92	(3.42)	(4.57)	(5.50)	NA	NA	NA	24.7	664
108 Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	23.82	0.73	0.92	0.98	32.6	25.9	24.3	189.4	4,510
109 Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	16.53	(1.57)	(2.35)	NA	NA	NA	NA	93.4	1,544
110 Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.30	(2.02)	(1.84)	(1.72)	NA	NA	NA	82.2	435
111 Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	86.61	2.51	2.78	3.11	34.5	31.2	27.8	601.3	52,079
112 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.07	(1.64)	(1.08)	(0.78)	NA	NA	NA	30.2	63
113 Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	534.70	33.11	37.30	42.05	16.1	14.3	12.7	232.4	124,274
114 Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.76	(1.34)	(0.92)	(0.87)	NA	NA	NA	48.7	183
115 Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	735.44	6.32	12.20	18.66	NA	60.3	39.4	950.8	699,231
116 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Sep	12.39	(6.38)	(5.40)	(3.35)	NA	NA	NA	21.2	262
117 enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	14.55	(151.22)	(1.02)	(1.27)	NA	NA	NA	57.0	829
118 Enhabit, Inc.	EHAB	Underperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.92	0.22	0.18	0.13	45.1	55.1	76.3	50.2	498
119 Envista Holdings Corporation<	NVST	Underperform	Michael Cherny	Healthcare Technology and Distribution	Dec	20.26	1.53	1.43	1.59	13.2	14.2	12.7	171.9	3,481
120 Equillum, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.72	(0.38)	0.31	(0.28)	NA	5.5	NA	35.3	60
121 Evolent Health, Inc.~^^	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	28.16	NA	NA	NA	NA	NA	NA	115.4	3,250
122 Evolus, Inc.#~^	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.46	(1.08)	(0.80)	(0.60)	NA	NA	NA	61.5	705
123 EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	59.51	(1.13)	(0.63)	0.42	NA	NA	NA	181.5	10,802
124 Exelixis, Inc.~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	23.60	0.90	1.42	1.83	26.2	16.6	12.9	294.8	6,956
125 Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.82	(1.83) E	(2.62)	(2.11)	NA	NA	NA	113.8	435
126 FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	1.02	NA	NA	NA	NA	NA	NA	98.8	101
127 Fulcrum Therapeutics, Inc.#~^	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.15	(1.59)	(1.79)	(1.78)	NA	NA	NA	61.9	443
128 Fusion Pharmaceuticals Inc.@*	FUSN	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Oncology	Dec	21.42	(1.45)	(1.59)	(1.62)	NA	NA	NA	84.9	1,818
129 Galapagos NV*##	GLPG	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	28.38	NA	NA	NA	NA	NA	NA	65.9	1,870
130 Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.65	(1.56) E	(1.13)	NA	NA	NA	NA	27.1	18
131 Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	27.99	66.02	73.13	111.15	0.4	0.4	0.3	660.7	18,493
132 GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.48	(0.58)	0.48	(0.51)	NA	7.2	NA	49.8	173
133 Gilead Sciences, Inc.~^~	GILD	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	65.49	6.72	3.93	6.88	9.7	16.7	9.5	1,247.0	81,664
134 GlaxoSmithKline plc~^#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£16.49	NA	NA	NA	NA	NA	NA	5,063.0	83,464
135 GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£7.12	0.28	0.34	0.39	25.4	20.9	18.3	395.0	2,812
136 Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.69	(1.18)	(0.94)	(1.00)	NA	NA	NA	226.2	156

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										2023A	2024E	2025E	(MM)	(\$MM)	
137	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	17.33	(3.13)	(2.92)	(2.49)	NA	NA	NA	121.7	2,109
138	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	38.70	2.77	3.67	4.58	14.0	10.5	8.4	127.1	4,917
139	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	300.92	18.98	20.22	24.40	15.9	14.9	12.3	264.5	79,589
140	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	73.21	4.50	5.08	5.63	16.3	14.4	13.0	128.5	9,406
141	HilleVax, Inc.@*	HLVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	12.44	(3.13) E	(3.40)	NA	NA	NA	NA	49.7	618
142	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	12.60	0.21	0.37	0.50	60.0	34.0	25.2	205.9	2,593
143	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	76.35	3.96	4.04	4.42	19.3	18.9	17.3	234.7	17,921
144	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.84	(0.86)	(0.26)	(0.38)	NA	NA	NA	96.6	81
145	Humana Inc.-#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	308.70	25.99	16.19	22.16	11.9	19.1	13.9	120.5	37,199
146	IDEAYA Biosciences, Inc.	IDYA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	39.20	(1.96)	(2.45)	(3.16)	NA	NA	NA	65.2	2,556
147	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	122.99	0.87	0.91	2.34	NA	NA	52.6	158.9	19,543
148	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	9.91	(1.20)	(1.18)	(0.99)	NA	NA	NA	103.0	1,021
149	Immunic, Inc.	IMUX	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.24	(2.11)	(1.06)	(0.86)	NA	NA	NA	90.1	112
150	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.91	(5.38)	(2.19)	(2.53)	NA	NA	NA	59.7	830
151	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	27.59	(1.71)	(1.73)	(1.81)	NA	NA	NA	145.3	4,009
152	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	51.57	2.65	3.25	3.98	19.5	15.9	13.0	224.5	11,579
153	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.37	(0.78)	(0.85)	(0.84)	NA	NA	NA	58.9	81
154	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.25	(0.43) E	(1.14)	NA	NA	NA	NA	80.9	182
155	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	15.07	NA	NA	NA	NA	NA	NA	63.2	953
156	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	24.87	(5.34)	(4.34)	(2.87)	NA	NA	NA	148.5	3,693
157	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	239.65	(0.72)	(0.07)	0.98	NA	NA	NA	30.3	7,261
158	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	168.11	2.94	3.35	4.71	57.2	50.2	35.7	70.0	11,771
159	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	20.36	(5.42)	(4.55)	(4.65)	NA	NA	NA	96.4	1,963
160	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	73.26	(1.46)	(0.70)	1.35	NA	NA	54.3	104.3	7,643
161	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	376.41	5.71	6.31	7.49	65.9	59.7	50.3	354.7	133,515
162	Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	42.15	(2.22)	(3.17)	(1.96)	NA	NA	NA	145.8	6,143
163	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	235.93	10.21	11.11	12.51	23.1	21.2	18.9	182.0	42,942
164	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	8.03	NA	NA	NA	NA	NA	NA	156.5	1,256
165	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	10.77	(4.13) E	(5.92)	(8.35)	NA	NA	NA	35.8	386
166	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	108.31	18.32	19.35	21.70	5.9	5.6	5.0	62.3	6,753
167	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	146.61	9.92	10.69	11.05	14.8	13.7	13.3	2,409.8	353,296
168	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	10.55	(3.32)	(3.13)	(2.83)	NA	NA	NA	42.2	445

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										2023A	2024E	2025E	(MM)	(\$MM)	
169	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.04	(1.25)	(1.20)	(0.77)	NA	NA	NA	116.5	121
170	Keros Therapeutics, Inc. @*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	56.39	(5.20)	(4.97)	(6.40)	NA	NA	NA	36.0	2,029
171	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.11	(2.08)	(2.34)	(2.29)	NA	NA	NA	76.1	1,455
172	Kymera Therapeutics, Inc.	KYMR	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	33.85	(2.52)	(3.10)	(1.93)	NA	NA	NA	61.4	2,077
173	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.68	(89.61)	(3.48)	(4.31)	NA	NA	NA	43.1	676
174	Laboratory Corporation of America Holdings	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	198.87	13.82	14.85	15.56	14.4	13.4	12.8	84.1	16,725
175	Landos Biopharma, Inc.	LABP	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	22.46	(3.41) E	(2.03)	NA	NA	NA	NA	3.1	70
176	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	65.63	6.23	6.52	6.09	10.5	10.1	10.8	68.6	4,499
177	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	6.49	(0.84)	(1.30)	(2.40)	NA	NA	NA	63.8	414
178	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.73	(0.53) E	(1.43)	NA	NA	NA	NA	26.3	72
179	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.46	0.00	(1.80)	(2.20)	NA	NA	NA	25.5	395
180	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	12.80	(12.40)	(4.36)	(4.39)	NA	NA	NA	26.6	341
181	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 32.96	4.22	4.45	4.70	7.8	7.4	7.0	995.7	DKK 32,819.63
182	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	14.30	(0.15)	(2.59)	(1.95)	NA	NA	NA	62.6	894
183	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	191.98	(19.99)	(21.91)	(14.09)	NA	NA	NA	21.0	4,030
184	MannKind Corporation*##	MNKD	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.26	(0.04)	0.09	0.19	NA	47.3	22.4	270.4	1,152
185	Marinus Pharmaceuticals, Inc.#--	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.41	(2.62)	(1.70)	(0.75)	NA	NA	NA	54.6	77
186	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	539.80	25.93	27.64	31.37	20.8	19.5	17.2	131.4	70,934
187	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	130.99	1.51	8.63	9.72	86.7	15.2	13.5	2,532.6	331,738
188	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.78	(0.04)	0.10	0.00	NA	27.8	NA	140.2	390
189	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.84	(1.48)	(0.37)	(0.33)	NA	NA	NA	121.3	344
190	Merus N.V. @*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	44.86	(3.00)	(3.66)	(4.16)	NA	NA	NA	57.9	2,596
191	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	8.73	(2.44)	(1.80)	(1.65)	NA	NA	NA	70.5	615
192	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	24.58	(4.00)	0.64	2.47	NA	38.4	10.0	47.1	1,158
193	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	106.76	(12.34)	(8.24)	(6.75)	NA	NA	NA	382.9	40,876
194	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.88	(1.91) E	(2.53)	NA	NA	NA	NA	36.4	141
195	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	42.37	(0.73)	(0.64)	(0.98)	NA	NA	NA	62.9	2,664
196	Morphic Holding, Inc.	MORF	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	27.71	(3.59)	(3.69)	(4.11)	NA	NA	NA	50.0	1,387
197	MorphoSys AG#	MOR GY	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	€ 67.75	(5.53)	(6.27)	(3.55)	NA	NA	NA	37.7	€ 2,555
198	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	18.24	(0.28)	0.02	0.29	NA	NA	62.9	89.9	1,639
199	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Cardiovascular	Dec	0.00	NA	NA	NA	NA	NA	NA	3.2	0
200	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.91	(1.08) E	(0.78)	1.00	NA	NA	5.9	47.1	279
201	NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	0.29	NA	NA	NA	NA	NA	NA	48.1	14
202	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	91.69	(3.78)	(2.20)	(1.34)	NA	NA	NA	120.8	11,072
203	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.27	(0.12)	(0.01)	0.06	NA	NA	NA	127.7	1,821
204	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	136.68	2.42	4.80	6.65	56.5	28.5	20.6	99.5	13,601

Source: Leerink Partners LLC, FactSet, and company data



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205	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	13.08	(1.27)	(1.13)	(1.25)	NA	NA	NA	28.7	376
206	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	21.90	(2.15)	(2.00)	(1.45)	NA	NA	NA	89.3	1,955
207	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.71	(2.69) E	(3.25)	(3.16)	NA	NA	NA	70.5	473
208	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	97.96	NA	NA	NA	NA	NA	NA	2,189.9	214,515
209	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	12.43	(1.95)	(1.99)	(1.56)	NA	NA	NA	107.6	1,337
210	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 884.30	NA	NA	NA	NA	NA	NA	2,456.0	DKK 2,171,840.80
211	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	65.37	(2.17)	(3.24)	(4.08)	NA	NA	NA	58.6	3,833
212	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.02	(4.75)	(1.55)	(1.50)	NA	NA	NA	36.6	440
213	Olink Holding AB@*	OLK	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	22.96	(0.22)	(0.20)	(0.07)	NA	NA	NA	124.3	2,854
214	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.42	(0.51)	(0.70)	(0.54)	NA	NA	NA	117.1	518
215	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	3.44	(0.32)	(0.29)	(0.15)	NA	NA	NA	82.9	285
216	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	24.48	0.98	1.54	1.92	25.0	15.9	12.8	76.6	1,875
217	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	25.76	2.38	2.31	2.49	10.8	11.2	10.3	89.6	2,308
218	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.06	1.29	1.16	1.12	7.0	7.8	8.1	84.1	762
219	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	11.66	(3.30)	(2.71)	(2.28)	NA	NA	NA	32.4	378
220	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified	Dec	25.31	1.84	2.25	2.68	13.8	11.2	9.4	5,646.8	142,921
221	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	24.94	(2.63)	(2.04)	(2.02)	NA	NA	NA	53.8	1,342
222	Pliant Therapeutics, Inc.	PLRX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.89	(2.75)	(3.34)	(3.56)	NA	NA	NA	60.3	717
223	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	20.90	2.50	2.17	2.52	8.4	9.6	8.3	119.8	2,504
224	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	18.16	0.19	0.23	0.33	95.6	79.0	55.0	118.6	2,153
225	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	51.39	(2.24)	(2.06)	(1.42)	NA	NA	NA	51.0	2,619
226	Progyny, Inc.<	PGNY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	32.58	1.40	1.57	1.87	23.3	20.8	17.4	96.5	3,144
227	Prothena Corporation plc	PRTA	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	20.88	(2.77)	(4.90)	(3.30)	NA	NA	NA	53.7	1,121
228	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	29.14	(8.37)	(4.84)	(6.13)	NA	NA	NA	76.6	2,232
229	PureTech Health plc#	PRTC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	27.86	(3.95)	(2.73)	NA	NA	NA	NA	27.7	771
230	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	4.39	(2.05) E	(1.19)	(1.23)	NA	NA	NA	58.1	255
231	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	41.49	NA	NA	NA	NA	NA	NA	221.4	9,184
232	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.60	(0.85)	(1.04)	(1.17)	NA	NA	NA	38.2	597
233	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	135.54	9.02	8.37	9.31	15.0	16.2	14.6	111.1	15,057
234	R1 RCM Inc.*#	RCM	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	11.89	0.77	0.59	0.72	15.4	20.2	16.5	420.3	4,997
235	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.12	(3.05)	(3.37)	(2.53)	NA	NA	NA	34.8	283
236	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.87	(1.58)	(1.63)	(1.56)	NA	NA	NA	230.1	1,810
237	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	883.06	43.79	47.34	51.15	20.2	18.7	17.3	107.9	95,321
238	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	16.30	(6.02)	(4.43)	(3.39)	NA	NA	NA	49.0	799
239	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.43	(1.59)	(0.48)	(0.75)	NA	NA	NA	65.3	159
240	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.38	(2.79)	(2.44)	(2.44)	NA	NA	NA	132.3	844
241	Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.65	(3.28)	(3.25)	(1.60)	NA	NA	NA	30.2	110

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										2023A	2024E	2025E	(MM)	(\$MM)	
242	Reneo Pharmaceuticals, Inc.	RPHM	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.68	(2.52)	(0.60)	(0.59)	NA	NA	NA	33.4	56
243	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	166.61	1.73	1.45	2.01	96.3	NA	82.9	55.8	9,292
244	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	6.22	(3.26)	(2.98)	(2.26)	NA	NA	NA	61.4	382
245	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	35.57	(3.86)	(3.12)	(3.26)	NA	NA	NA	164.7	5,858
246	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	1.09	NA	NA	NA	NA	NA	NA	175.4	191
247	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	21.97	(2.92)	(1.95)	(0.50)	NA	NA	NA	90.5	1,989
248	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	10.93	(1.15)	(0.82)	(0.59)	NA	NA	NA	805.8	8,808
249	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	13.71	(9.05)	(6.80)	(4.45)	NA	NA	NA	60.2	825
250	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.90	(2.66)	(2.17)	(3.72)	NA	NA	NA	31.9	124
251	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 91.13	8.11	7.68	8.36	11.2	11.9	10.9	1,264.8	€ 115,260.99
252	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	129.23	(5.80)	5.85	11.35	NA	22.1	11.4	94.5	12,213
253	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	4.45	(1.42)	(1.75)	(1.15)	NA	NA	NA	36.1	160
254	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.71	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.3	€ 211.98
255	Shockwave Medical, Inc.	SWAV	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	328.79	3.86	6.18	7.19	85.2	53.2	45.7	37.5	12,328
256	Solid Biosciences Inc.	SLDB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.59	(4.84)	(2.34)	(2.41)	NA	NA	NA	37.8	324
257	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.71	(1.24)	(1.36)	NA	NA	NA	NA	41.1	29
258	Stoke Therapeutics, Inc.	STOK	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	12.19	(2.38)	(2.00)	(2.35)	NA	NA	NA	52.1	635
259	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	37.96	(0.81)	(0.85)	NA	NA	NA	NA	46.6	1,769
260	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	24.14	1.00	1.00	1.29	24.1	24.1	18.7	126.6	3,056
261	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.86	(1.50)	(1.91)	(0.10)	NA	NA	NA	11.6	22
262	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	35.10	(3.43)	(1.63)	(0.51)	NA	NA	NA	64.6	2,266
263	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.36	(1.08)	(1.18)	(1.18)	NA	NA	NA	106.7	785
264	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	13.29	0.09	(0.01)	0.19	NA	NA	69.9	169.3	2,250
265	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.33	(1.68)	(1.89)	(1.88)	NA	NA	NA	94.5	409
266	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	94.93	6.98	6.31	7.68	13.6	15.0	12.4	100.0	9,493
267	Theravance Biopharma, Inc.	TBPH	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.25	(1.00)	(0.96)	0.32	NA	NA	28.9	48.2	446
268	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	572.38	21.54	21.75	24.26	26.6	26.3	23.6	381.7	218,483
269	Tourmaline Bio, Inc.-#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.77	(8.87)	(2.18)	(3.22)	NA	NA	NA	25.6	404
270	Travere Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.38	(1.50)	(2.77)	(1.32)	NA	NA	NA	76.1	409
271	Trevi Therapeutics, Inc.	TRVI	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.60	(0.29)	(0.45)	(0.60)	NA	NA	NA	99.5	259
272	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.97	(9.63) E	(4.49)	NA	NA	NA	NA	23.1	69
273	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	31.15	(3.60)	(3.08)	(2.91)	NA	NA	NA	57.8	1,801
274	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	44.08	(8.25)	(6.60)	(3.55)	NA	NA	NA	82.3	3,629
275	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.54	(6.47)	(3.96)	(2.54)	NA	NA	NA	48.5	220
276	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	493.91	25.11	27.63	31.21	19.7	17.9	15.8	922.0	455,385
277	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	235.34	21.05	27.58	28.70	11.2	8.5	8.2	47.1	11,075



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										2023A	2024E	2025E	(MM)	(\$MM)	
278	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	163.22	10.56	14.12	15.44	15.5	11.6	10.6	70.1	11,445
279	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	59.97	(4.14)	(3.74)	(3.02)	NA	NA	NA	108.8	6,522
280	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	19.52	0.26	0.10	0.22	75.1	NA	88.7	75.1	1,465
281	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	9.32	NA	NA	NA	NA	NA	NA	25.3	236
282	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	45.79	(0.07)	0.09	0.58	NA	NA	78.9	48.4	2,215
283	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	397.91	15.23	17.07	18.65	26.1	23.3	21.3	258.3	102,783
284	Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.81	(1.89)	(1.31)	(1.11)	NA	NA	NA	21.4	17
285	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	68.95	(0.91)	(0.97)	(1.64)	NA	NA	NA	109.4	7,540
286	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	8.05	(4.59)	(4.94)	(4.50)	NA	NA	NA	135.8	1,093
287	Viracta Therapeutics, Inc.@*	VIRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.84	(1.32)	(1.15)	(1.09)	NA	NA	NA	39.3	33
288	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.01	(5.31)	(3.64)	(3.96)	NA	NA	NA	62.8	817
289	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	17.88	3.98	3.21	3.05	4.5	5.6	5.9	862.7	15,421
290	Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	310.37	11.76	11.97	13.19	26.4	25.9	23.5	59.3	18,408
291	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	4.70	(0.54)	(0.93)	(1.52)	NA	NA	NA	122.3	575
292	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.34	(1.17) E	(1.49)	(3.00)	NA	NA	NA	42.7	271
293	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.91	(2.08)	(4.31)	(3.50)	NA	NA	NA	61.6	1,227
294	Xenon Pharmaceuticals Inc.#--	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	40.62	(2.72)	(2.70)	(2.10)	NA	NA	NA	75.4	3,064
295	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	1.72	(0.45)	(0.47)	(0.35)	NA	NA	NA	148.3	255
296	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	15.75	(3.46)	(3.09)	NA	NA	NA	NA	99.2	1,562
297	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.05	(4.47)	(3.60)	(3.73)	NA	NA	NA	71.0	784
298	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.04	(1.70)	(0.28)	(0.88)	NA	NA	NA	70.6	567

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.

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## Rating Distribution as of 3/31/2024

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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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