

Leerink Partners Coverage List

Updated on: 5/10/2024

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	4.36	(4.40)	(0.09)	1.39	NA	NA	3.1	51.4	224
2	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.76	(2.58)	(3.09)	(3.52)	NA	NA	NA	51.2	1,318
3	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.73	(1.13)	(1.05)	(0.94)	NA	NA	NA	34.5	198
4	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.76	(2.00)	(2.40)	(4.03)	NA	NA	NA	95.2	834
5	Abbisko Therapeutics Co., Ltd.*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 3.45	¥-0.67	¥-0.82	¥-0.94	NA	NA	NA	702.2	HKD 2,422.59
6	AbbVie Inc. @*	ABBV	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	161.09	11.10	11.30	11.95	14.5	14.3	13.5	1,765.9	284,464
7	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.89	(0.51)	(0.56)	(0.57)	NA	NA	NA	294.1	1,144
8	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.84	(3.43)	(3.09)	(3.12)	NA	NA	NA	62.9	871
9	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.35	(CHF 0.64)	(CHF 0.65)	(CHF 0.50)	NA	NA	NA	99.2	233
10	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	72.31	3.49	3.59	4.00	20.7	20.1	18.1	92.8	6,709
11	ACADIA Pharmaceuticals Inc.#--	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.26	(0.38)	0.50	1.10	NA	30.5	13.9	165.2	2,521
12	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	7.22	(1.11)	(0.50)	(0.30)	NA	NA	NA	78.4	566
13	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.18	(1.27)	(0.53)	(0.52)	NA	NA	NA	71.3	84
14	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.30	(5.23)	0.93	0.95	NA	10.0	9.8	133.2	1,239
15	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.11	(0.09)	(0.10)	(0.04)	NA	NA	NA	255.6	284
16	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.17	(€ 0.73) E	(€ 0.23)	NA	NA	NA	NA	15.2	79
17	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	149.91	5.45	5.53	6.14	27.5	27.1	24.4	293.1	43,932
18	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.22	(0.64)	(0.36)	(0.23)	NA	NA	NA	411.3	2,145
19	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	32.54	(6.33)	(3.07)	(6.54)	NA	NA	NA	56.8	1,847
20	AirSculpt Technologies, Inc.*#	AIRS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.94	(0.08)	0.10	0.42	NA	49.4	11.8	57.5	284
21	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.77	(0.64)	1.15	0.55	NA	3.3	6.9	59.4	224
22	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	271.80	8.60	9.46	10.76	31.6	28.7	25.3	75.3	20,462
23	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	6.81	(0.79)	(0.71)	(0.43)	NA	NA	NA	191.2	1,302
24	Aligos Therapeutics, Inc.	ALGS	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious	Dec	0.76	(1.36)	(0.75)	(0.55)	NA	NA	NA	75.0	57
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	24.16	1.42	2.75	2.40	17.0	8.8	10.1	169.2	4,088
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.20	(2.14)	(1.58)	(0.60)	NA	NA	NA	88.5	106
27	AlloVir, Inc.	ALVR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.80	(1.83)	(0.24)	0.00	NA	NA	NA	114.9	92
28	Alynham Pharmaceuticals, Inc. @*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	149.27	(3.52)	(2.09)	(2.22)	NA	NA	NA	140.4	20,957
29	Alpine Immune Sciences, Inc.	ALPN	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	64.94	(0.64)	(1.69)	(1.45)	NA	NA	NA	65.6	4,257
30	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	0.87	0.03	(0.17)	(0.20)	28.9	NA	NA	410.9	356
31	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	95.00	4.30	4.51	4.50	22.1	21.1	21.1	32.7	3,104
32	Amgen Inc. @*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	313.75	18.65	19.50	19.54	16.8	16.1	16.1	536.4	168,306

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	9.20	(0.51)	(0.25)	0.20	NA	NA	46.0	296.2	2,723
34 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	1.81	0.70	(2.30)	(1.05)	2.6	NA	NA	68.0	123
35 AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.43	(2.74)	(3.05)	(1.83)	NA	NA	NA	29.8	72
36 AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	24.26	(6.08)	(6.30)	(6.61)	NA	NA	NA	27.3	663
37 Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.41	(1.42)	(1.10)	(0.36)	NA	NA	NA	125.3	552
38 Aptinyx Inc.	APTX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	NA	(0.40)	(0.10)	NA	NA	NA	NA	NA	NA
39 Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	3.04	(0.13)	(0.53)	(0.45)	NA	NA	NA	73.6	223
40 Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	2.85	NA	NA	NA	NA	NA	NA	188.7	538
41 Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	48.33	(1.46)	(1.82)	(0.60)	NA	NA	NA	53.3	2,576
42 Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	16.72	(4.02)	(3.10)	(2.41)	NA	NA	NA	91.0	1,520
43 Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	7.66	(0.30)	(0.29)	0.25	NA	NA	30.6	234.0	1,792
44 argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	374.99	(5.16)	(4.95)	1.28	NA	NA	NA	59.4	22,286
45 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	22.53	(1.92)	(1.57)	(0.04)	NA	NA	NA	123.9	2,791
46 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	8.67	(0.57)	(0.61)	(0.60)	NA	NA	NA	96.9	840
47 Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	31.75	(6.62)	(1.15)	(3.36)	NA	NA	NA	68.4	2,173
48 Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	133.90	(€ 8.55)	(€ 6.07)	€ 0.00	NA	NA	NA	57.7	7,727
49 Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	13.13	NA	NA	NA	NA	NA	NA	5.5	72
50 AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncoloav	Dec	77.54	3.63	4.07	5.15	21.4	19.1	15.1	1,549.0	120,109
51 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	3.91	(1.63)	(2.75)	(2.50)	NA	NA	NA	84.2	329
52 Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.44	(1.93)	(1.84)	(1.91)	NA	NA	NA	49.5	369
53 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.09	(0.55)	0.08	0.23	NA	63.6	22.1	143.0	727
54 Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.25	(2.00)	(0.40)	1.10	NA	NA	14.8	96.1	1,561
55 Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	26.07	(2.91)	(3.64)	(4.00)	NA	NA	NA	95.6	2,492
56 Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	5.75	(0.17)	(0.21)	0.01	NA	NA	NA	43.7	251
57 Axonics, Inc.	AXNX	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	67.32	(0.12)	0.36	0.67	NA	NA	NA	51.0	3,435
58 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	73.55	(5.27)	(5.60)	(2.70)	NA	NA	NA	47.5	3,493
59 Beam Therapeutics, Inc.	BEAM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	21.71	(1.72)	(4.94)	(5.25)	NA	NA	NA	82.3	1,787
60 BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncoloav	Dec	162.69	(8.45)	(8.99)	(4.28)	NA	NA	NA	104.3	16,969
61 Belite Bio, Inc#~~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	42.50	(1.24)	0.10	(0.80)	NA	NA	NA	30.4	1,292
62 Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	22.77	(5.08)	(4.02)	(4.08)	NA	NA	NA	38.1	867
63 Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	222.45	14.73	15.60	18.40	15.1	14.3	12.1	145.6	32,388
64 Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	36.91	(5.66)	(5.95)	(4.70)	NA	NA	NA	87.4	3,226
65 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	81.10	0.87	1.29	1.36	93.2	62.9	59.6	189.9	15,399
66 BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	92.26	4.60	(0.71)	NA	20.1	NA	NA	237.7	21,933
67 Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	281.19	NA	NA	NA	NA	NA	NA	28.5	8,019
68 Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	80.89	1.99	1.78	2.07	40.6	45.4	39.1	157.6	12,747

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69	bluebird bio, Inc.@*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.06	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	203
70	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	107.07	(8.37)	(1.10)	1.71	NA	NA	62.6	62.6	6,704
71	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.25	(1.74) E	(1.71)	NA	NA	NA	38.1		48
72	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.77	(3.53)	(2.80)	(2.92)	NA	NA	NA	22.2	195
73	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	11.26	NA	0.66	0.88	NA	17.1	12.8	186.8	2,103
74	Brii Biosciences Limited#	2137 HK	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious Biopharma / Genetic Medicine	Dec	HKD 1.26	¥-0.24	¥-0.65	¥-0.35	NA	NA	NA	729.8 HKD	919.56
75	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	28.21	(3.95)	(1.42)	0.07	NA	NA	NA	187.1	5,279
76	Bristol-Myers Squibb Company	BMJ	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	44.82	7.51	0.61	6.78	6.0	73.5	6.6	2,027.1	90,855
77	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	75.99	2.58	2.83	3.45	29.5	26.9	22.0	145.3	11,044
78	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	99.95	5.79	7.36	7.60	17.3	13.6	13.2	243.6	24,343
79	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	14.69	NA	NA	NA	NA	NA	NA	52.0	764
80	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.60	(1.38)	(1.88)	(1.78)	NA	NA	NA	90.3	325
81	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	22.07	(49.80)	(6.73)	(4.10)	NA	NA	NA	26.6	587
82	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	24.40	(2.14)	(1.52)	(1.40)	NA	NA	NA	27.6	674
83	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	39.64	(2.92)	(2.22)	(2.84)	NA	NA	NA	65.9	2,613
84	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	225.18	11.98	13.46	14.87	18.8	16.7	15.1	199.5	44,912
85	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.06	(1.57)	(2.01)	(1.88)	NA	NA	NA	100.7	913
86	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.09	(2.13) E	(1.75)	(1.42)	NA	NA	NA	82.8	256
87	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	16.80	0.43	0.44	0.48	39.1	38.2	35.0	160.8	2,702
88	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular, Endocrine Healthcare Providers and Managed Care	Dec	12.70	NA	NA	NA	NA	NA	NA	4.6	58
89	The Cigna Group~^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	347.70	25.10	28.45	31.45	13.9	12.2	11.1	284.1	98,773
90	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	0.83	(0.44)	(0.20)	(0.16)	NA	NA	NA	481.6	400
91	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.51	(2.42)	(2.63)	(2.85)	NA	NA	NA	95.6	718
92	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.60	(0.33)	(0.48)	(0.45)	NA	NA	NA	137.6	220
93	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.03	0.25 E	0.26	NA	8.1	7.8	NA	89.5	181
94	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.51	(5.92) E	(3.90)	NA	NA	NA	NA	55.1	83
95	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	48.26	(3.70)	(3.42)	(3.80)	NA	NA	NA	78.7	3,800
96	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	51.55	(1.94)	(6.57)	(4.85)	NA	NA	NA	84.9	4,377
97	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	13.26	(2.05)	(1.35)	(1.13)	NA	NA	NA	49.3	653
98	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	26.53	(3.69)	(3.21)	(3.51)	NA	NA	NA	43.1	1,143
99	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.99	(1.18) E	(0.50)	(0.43)	NA	NA	NA	223.9	668
100	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	55.91	8.75	6.98	7.68	6.4	8.0	7.3	1,255.4	70,182
101	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	61.94	(5.45)	(5.19)	(3.30)	NA	NA	NA	104.6	6,477
102	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	252.04	8.53	7.60	8.70	29.5	33.2	29.0	740.7	186,683
103	Deciphera Pharmaceuticals, Inc.	DCPH	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	25.37	(2.29)	(1.96)	(0.53)	NA	NA	NA	82.2	2,086

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104 Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	18.48	(1.04)	(2.50)	(2.70)	NA	NA	NA	142.6	2,635
105 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	27.94	1.86	2.01	2.40	15.0	13.9	11.6	207.6	5,801
106 Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.64	(1.19)	(0.89)	(1.12)	NA	NA	NA	56.5	262
107 DexCom, Inc. @*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	127.66	1.28	1.89	2.24	99.7	67.5	57.0	416.7	53,196
108 Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	30.54	(3.42)	(4.67)	(5.65)	NA	NA	NA	24.7	755
109 Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	23.24	0.73	0.92	0.98	31.8	25.3	23.7	189.4	4,400
110 Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.21	(1.57)	(2.20)	(2.80)	NA	NA	NA	93.4	1,701
111 Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.37	(2.02)	(1.84)	(1.72)	NA	NA	NA	82.2	442
112 Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	86.87	2.51	2.78	3.11	34.6	31.2	27.9	602.6	52,348
113 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.21	(1.64)	(0.79)	(0.68)	NA	NA	NA	30.2	67
114 Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	542.04	33.11	37.30	42.05	16.4	14.5	12.9	232.4	125,980
115 Elevation Oncology, Inc. @*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.44	(1.34)	(0.96)	(0.82)	NA	NA	NA	54.6	188
116 Eli Lilly and Company @*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	764.73	6.32	13.56	20.03	NA	56.4	38.2	950.4	726,799
117 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Sep	12.68	(6.38)	(6.04)	(4.70)	NA	NA	NA	21.2	269
118 enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	14.25	(151.22)	(1.02)	(1.27)	NA	NA	NA	57.0	812
119 Enhabit, Inc.	EHAB	Underperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.19	0.22	0.18	0.13	37.2	45.5	63.0	50.2	411
120 Envista Holdings Corporation<	NVST	Underperform	Michael Cherny	Healthcare Technology and Distribution	Dec	18.42	1.53	1.28	1.47	12.0	14.4	12.5	171.9	3,166
121 Equillium, Inc. *##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.74	(0.38)	0.04	(0.07)	NA	43.5	NA	35.3	61
122 Evolent Health, Inc. ~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	24.62	NA	NA	NA	NA	NA	NA	116.2	2,860
123 Evolus, Inc. #~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.66	(1.08)	(0.80)	(0.60)	NA	NA	NA	62.6	793
124 EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	52.87	(1.13)	(1.37)	(0.12)	NA	NA	NA	184.5	9,756
125 Exelixis, Inc. ~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	21.57	0.90	1.51	1.82	24.0	14.3	11.8	291.3	6,282
126 Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.15	(1.83) E	(2.62)	(2.11)	NA	NA	NA	113.8	472
127 FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	1.20	NA	NA	NA	NA	NA	NA	99.5	119
128 Fulcrum Therapeutics, Inc. #~~	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.44	(1.59)	(1.79)	(1.78)	NA	NA	NA	62.2	462
129 Fusion Pharmaceuticals Inc. @*	FUSN	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Oncology	Dec	21.40	(1.45)	(1.59)	(1.62)	NA	NA	NA	85.1	1,820
130 Galapagos NV*##	GLPG	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	28.65	NA	NA	NA	NA	NA	NA	65.9	1,888
131 Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.68	(1.56) E	(1.13)	NA	NA	NA	NA	27.1	18
132 Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	28.80	66.02	81.36	108.71	0.4	0.4	0.3	661.2	19,043
133 GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.79	(0.58)	0.48	(0.51)	NA	7.9	NA	49.8	189
134 Gilead Sciences, Inc. ~^~	GILD	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	66.06	6.72	3.93	6.88	9.8	16.8	9.6	1,245.9	82,301
135 GlaxoSmithKline plc ~~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£18.00	NA	NA	NA	NA	NA	NA	5,063.0	91,109
136 GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£6.61	0.28	0.36	0.42	23.6	18.3	15.7	395.8	2,615

Leerink Partners Coverage List

														Updated on:	5/10/2024
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										2023A	2024E	2025E	(MM)	(\$MM)	
137	Gossamer Bio, Inc. @*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.75	(1.18)	(0.20)	(0.96)	NA	NA	NA	226.2	169
138	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	21.65	(3.15)	(2.44)	(2.44)	NA	NA	NA	121.9	2,639
139	Halozyne Therapeutics, Inc. @*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	43.44	2.77	3.89	4.76	15.7	11.2	9.1	127.3	5,529
140	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	324.99	18.98	21.18	25.27	17.1	15.3	12.9	261.9	85,119
141	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	73.32	4.50	5.12	5.56	16.3	14.3	13.2	128.1	9,389
142	HilleVax, Inc. @*	HLVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	14.16	(3.13) E	(3.40)	NA	NA	NA	NA	49.7	704
143	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	12.33	0.21	0.45	0.55	58.7	27.4	22.4	206.3	2,543
144	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	75.61	3.96	4.06	4.47	19.1	18.6	16.9	233.4	17,646
145	HOOKIPA Pharma Inc. @*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.76	(0.86)	(0.31)	(0.67)	NA	NA	NA	96.6	73
146	Humana Inc.~#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	338.13	25.99	16.19	22.16	13.0	20.9	15.3	120.5	40,745
147	IDEAYA Biosciences, Inc.	IDYA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	40.50	(1.96)	(2.62)	(3.18)	NA	NA	NA	75.1	3,042
148	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	110.68	0.87	1.00	2.38	NA	NA	46.5	159.3	17,631
149	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	10.79	(1.20)	(1.18)	(0.99)	NA	NA	NA	103.0	1,111
150	Immunic, Inc.	IMUX	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.24	(2.11)	(1.07)	(0.91)	NA	NA	NA	90.1	112
151	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	59.46	(1.13)	(1.90)	(2.41)	NA	NA	NA	48.8	2,899
152	Immunome, Inc. @*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	14.98	(5.38)	(2.19)	(2.53)	NA	NA	NA	59.9	898
153	Immunovant, Inc. @*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	30.14	(1.71)	(1.73)	(1.81)	NA	NA	NA	145.3	4,378
154	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	53.16	2.65	3.35	3.81	20.1	15.9	14.0	224.5	11,937
155	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.20	(0.78)	(0.79)	(0.85)	NA	NA	NA	58.9	71
156	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.26	(0.43) E	(1.14)	NA	NA	NA	NA	80.9	183
157	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	15.71	NA	NA	NA	NA	NA	NA	62.4	981
158	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	25.71	(5.34)	(4.28)	(2.88)	NA	NA	NA	148.6	3,819
159	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	169.98	(0.72)	0.18	0.27	NA	NA	NA	29.7	5,050
160	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	169.46	2.94	3.36	4.57	57.6	50.4	37.1	70.0	11,866
161	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	24.46	(5.42)	(4.55)	(4.65)	NA	NA	NA	96.4	2,359
162	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	65.73	(1.46)	(0.30)	1.50	NA	NA	43.8	105.6	6,939
163	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	386.78	5.71	6.31	7.49	67.7	61.3	51.6	354.7	137,193
164	Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	38.96	(2.22)	(3.18)	(2.03)	NA	NA	NA	146.0	5,687
165	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	232.38	10.21	11.05	12.47	22.8	21.0	18.6	182.2	42,339
166	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	7.02	NA	NA	NA	NA	NA	NA	159.0	1,116
167	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	17.92	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.0	644
168	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	111.03	18.32	19.20	21.55	6.1	5.8	5.2	63.0	6,999

Leerink Partners Coverage List

															Updated on:	5/10/2024
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											2024E	2025E	(MM)	(\$MM)		
169	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	149.52	9.92	10.69	11.05	15.1	14.0	13.5	2,406.7	359,847	
170	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	11.99	(3.32)	(3.13)	(2.83)	NA	NA	NA	42.2	506	
171	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	1.09	(1.25)	(1.19)	(0.72)	NA	NA	NA	117.7	128	
172	Keros Therapeutics, Inc. @*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	53.91	(5.20)	(4.95)	(6.60)	NA	NA	NA	36.1	1,945	
173	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	20.32	(2.08)	(2.59)	(2.58)	NA	NA	NA	76.2	1,548	
174	Kymera Therapeutics, Inc.	KYMR	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	37.93	(2.52)	(3.06)	(2.00)	NA	NA	NA	61.4	2,327	
175	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.89	(89.61)	(3.48)	(4.31)	NA	NA	NA	43.1	599	
176	Laboratory Corporation of America Holdings	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	207.31	13.82	14.85	15.56	15.0	14.0	13.3	84.3	17,475	
177	Landos Biopharma, Inc.	LABP	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	22.13	(3.41) E	(2.03)	NA	NA	NA	NA	3.1	69	
178	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	75.98	6.23	7.04	6.64	12.2	10.8	11.4	69.3	5,266	
179	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	7.46	(0.84)	(1.34)	(2.42)	NA	NA	NA	63.8	476	
180	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	3.05	(0.53) E	(1.43)	NA	NA	NA	NA	26.3	80	
181	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.84	0.00	(4.55)	(2.55)	NA	NA	NA	25.5	404	
182	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	13.15	(12.40)	(2.46)	(2.50)	NA	NA	NA	26.6	350	
183	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	1.78	(0.80)	(0.83)	(0.75)	NA	NA	NA	246.2	438	
184	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 34.58	4.22	4.45	4.70	8.2	7.8	7.4	995.7	DKK 34,432.73	
185	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	3.56	(0.15)	(3.03)	(1.02)	NA	NA	NA	62.6	222	
186	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	205.23	(19.99)	(28.29)	(16.78)	NA	NA	NA	21.3	4,374	
187	MannKind Corporation*##	MNKD	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.25	(0.04)	0.09	0.21	NA	47.2	20.2	272.3	1,157	
188	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.36	(2.62)	(1.75)	(0.70)	NA	NA	NA	54.9	74	
189	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	559.17	25.93	27.44	31.94	21.6	20.4	17.5	130.0	72,684	
190	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	130.49	1.51	8.63	9.72	86.4	15.1	13.4	2,532.8	330,506	
191	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.07	(0.04)	0.10	0.00	NA	30.7	NA	140.2	430	
192	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	2.47	(1.48)	(0.42)	(0.37)	NA	NA	NA	122.4	302	
193	Merus N.V. @*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncoloav	Dec	44.98	(3.00)	(3.52)	(4.02)	NA	NA	NA	58.7	2,640	
194	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	9.11	(2.44)	(1.90)	(1.60)	NA	NA	NA	70.5	642	
195	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	24.81	(4.00)	0.51	2.21	NA	48.6	11.2	47.1	1,169	
196	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	117.92	(12.34)	(8.13)	(6.11)	NA	NA	NA	383.2	45,192	
197	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	4.07	(1.91) E	(2.53)	NA	NA	NA	NA	36.7	149	
198	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	38.75	(0.73)	(0.82)	(1.39)	NA	NA	NA	62.9	2,436	
199	Morphic Holding, Inc.	MORF	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	28.20	(3.59)	(3.69)	(4.11)	NA	NA	NA	50.1	1,413	
200	MorphoSys AG#	MOR GY	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	€ 67.00	(5.53)	(6.27)	(3.55)	NA	NA	NA	37.7	€ 2,527	
201	Myriad Genetics, Inc.~	MYGN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	25.48	(0.28)	0.04	0.34	NA	NA	74.9	90.5	2,306	
202	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Cardiovascular. Endocrine	Dec	0.00	NA	NA	NA	NA	NA	NA	3.2	0	
203	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	6.79	(1.08) E	(0.78)	1.00	NA	NA	6.8	47.1	320	
204	NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	0.09	NA	NA	NA	NA	NA	NA	48.1	4	

Leerink Partners Coverage List

														Updated on: 5/10/2024		
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													(MM)	(\$MM)		
205	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	105.32	(3.78)	(2.19)	(1.24)	NA	NA	NA	122.2	12,874	
206	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.68	(0.12)	(0.01)	0.09	NA	NA	NA	127.7	2,003	
207	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	137.66	2.42	4.45	6.90	56.9	30.9	20.0	100.6	13,854	
208	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	33.21	(2.83)	(4.82)	(4.43)	NA	NA	NA	12.9	427	
209	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	8.52	(1.27)	(1.20)	(1.25)	NA	NA	NA	28.8	245	
210	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	21.27	(2.15)	(2.74)	(1.90)	NA	NA	NA	90.0	1,914	
211	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.02	(2.69) E	(3.25)	(3.16)	NA	NA	NA	70.5	424	
212	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	101.93	NA	NA	NA	NA	NA	NA	2,189.9	223,209	
213	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	16.34	(1.95)	(1.66)	(1.54)	NA	NA	NA	107.6	1,758	
214	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 883.20	NA	NA	NA	NA	NA	NA	2,456.0	DKK 2,169,139.20	
215	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	64.97	(2.17)	(3.23)	(4.13)	NA	NA	NA	59.1	3,840	
216	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.08	(4.75)	(1.60)	(1.50)	NA	NA	NA	36.6	443	
217	Olink Holding AB@*	OLK	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	23.05	(0.22)	(0.20)	(0.07)	NA	NA	NA	124.3	2,866	
218	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.56	(0.51)	(0.66)	(0.58)	NA	NA	NA	117.6	536	
219	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	3.80	(0.32)	(0.29)	(0.15)	NA	NA	NA	82.9	315	
220	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	17.76	0.98	1.49	1.81	18.1	11.9	9.8	76.5	1,359	
221	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	25.09	2.38	2.31	2.49	10.5	10.9	10.1	89.6	2,248	
222	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.02	1.29	1.14	1.04	6.2	7.0	7.7	84.1	675	
223	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.41	(3.30)	(2.71)	(2.28)	NA	NA	NA	32.4	434	
224	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	28.04	1.84	2.63	2.93	15.2	10.7	9.6	5,666.6	158,863	
225	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	21.20	(2.63)	(2.12)	(2.10)	NA	NA	NA	53.8	1,141	
226	Pliant Therapeutics, Inc.	PLRX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.37	(2.75)	(3.20)	(3.48)	NA	NA	NA	60.3	807	
227	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	19.34	2.50	2.18	2.37	7.7	8.9	8.2	119.8	2,317	
228	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	17.92	0.19	0.25	0.41	94.3	71.7	43.7	118.6	2,124	
229	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	63.26	(2.24)	(2.00)	(1.49)	NA	NA	NA	51.4	3,253	
230	Progyny, Inc.<	PGNY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	26.20	1.40	1.61	1.84	18.7	16.3	14.2	96.5	2,528	
231	Prothena Corporation plc	PRTA	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	21.88	(2.77)	(4.70)	(3.25)	NA	NA	NA	53.8	1,177	
232	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	32.26	(8.37)	(4.84)	(6.13)	NA	NA	NA	76.7	2,474	
233	PureTech Health plc#	PRTC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	27.87	(3.95)	(2.73)	NA	NA	NA	NA	27.7	771	
234	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	4.39	(2.05) E	(1.19)	(1.23)	NA	NA	NA	58.9	258	
235	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	43.85	NA	NA	NA	NA	NA	NA	221.4	9,706	
236	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.97	(0.85)	(0.86)	(0.89)	NA	NA	NA	38.3	649	
237	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	138.45	9.02	8.37	9.31	15.3	16.5	14.9	111.1	15,381	
238	R1 RCM Inc.*#	RCM	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	12.08	0.77	0.56	0.74	15.7	21.6	16.3	421.3	5,087	
239	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.46	(3.05)	(2.62)	(2.32)	NA	NA	NA	34.8	155	
240	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.30	(1.58)	(1.62)	(1.54)	NA	NA	NA	230.1	1,911	

Leerink Partners Coverage List

															Updated on:	
															5/10/2024	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E		Shares Outstanding	Market Cap
													(MM)	(\$MM)		
241	Regeneron Pharmaceuticals, Inc. @*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	975.74	43.79	44.56	50.10	22.3	21.9	19.5	108.4	105,738	
242	REGENXBIO Inc. @*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharmaceuticals	Dec	15.26	(6.02)	(4.71)	(3.63)	NA	NA	NA	49.3	752	
243	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Genetic	Dec	2.20	(1.59)	(0.57)	(0.72)	NA	NA	NA	65.5	144	
244	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Medicine	Dec	6.30	(2.79)	(2.78)	(2.67)	NA	NA	NA	132.7	836	
245	Relmada Therapeutics, Inc. #~	RLMD	Outperform	Marc Goodman	Biopharma / Targeted	Dec	3.78	(3.28)	(2.85)	(1.45)	NA	NA	NA	30.2	114	
246	Reneo Pharmaceuticals, Inc.	RPHM	Market Perform	Joseph P. Schwartz	Oncology	Dec	1.81	(2.52)	(0.82)	(0.69)	NA	NA	NA	33.4	60	
247	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Biopharma / Rare	Dec	165.58	1.73	1.48	2.05	95.7	NA	80.8	55.9	9,252	
248	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Life Science Tools and	Mar	6.48	(3.26)	(2.98)	(2.26)	NA	NA	NA	61.4	398	
249	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Diagnostics	Dec	37.49	(3.86)	(3.06)	(3.36)	NA	NA	NA	165.0	6,185	
250	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Emerging	Dec	0.98	NA	NA	NA	NA	NA	NA	175.4	173	
251	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Mani Foroohar, M.D.	Oncology	Dec	22.95	(2.92)	(1.69)	(0.54)	NA	NA	NA	90.8	2,083	
252	Roivant Sciences Ltd. @*	ROIV	Outperform	David Risinger, CFA	Biopharma / Genetic	Mar	11.20	(1.15)	(0.82)	(0.59)	NA	NA	NA	805.8	9,025	
253	Sage Therapeutics, Inc. #~	SAGE	Market Perform	Marc Goodman	Biopharma / Immunology	Dec	12.10	(9.05)	(6.80)	(4.45)	NA	NA	NA	60.2	728	
254	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Rare	Dec	4.47	(2.66)	(2.17)	(3.72)	NA	NA	NA	31.9	143	
255	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	€ 94.33	8.11	7.68	8.36	11.6	12.3	11.3	1,266.3	€ 119,447.14	
256	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharmaceuticals	Dec	130.21	(5.80)	5.88	11.58	NA	22.1	11.2	94.5	12,307	
257	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Rare	Dec	4.57	(1.42)	(1.75)	(1.15)	NA	NA	NA	36.1	165	
258	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Cardiovascular, Endocrine	Dec	€ 0.72	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.3	€ 216.18	
259	Shockwave Medical, Inc.	SWAV	Market Perform	Mike Kratky, CFA	Biopharma / Genetic	Dec	330.63	3.86	6.18	7.19	85.7	53.5	46.0	37.5	12,413	
260	Solid Biosciences Inc.	SLDB	Market Perform	Joseph P. Schwartz	Medical Devices and	Dec	9.90	(4.84)	(2.34)	(2.41)	NA	NA	NA	37.9	375	
261	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Technology	Dec	0.83	(1.24)	(1.36)	NA	NA	NA	NA	41.1	34	
262	Stoke Therapeutics, Inc.	STOK	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Rare	Dec	11.18	(2.38)	(2.15)	(2.45)	NA	NA	NA	52.1	582	
263	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	37.78	(0.81)	(0.84)	0.35	NA	NA	NA	46.6	1,760	
264	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Biopharmaceuticals	Dec	26.88	1.00	1.02	1.26	26.9	26.4	21.3	127.1	3,416	
265	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Healthcare Providers and	Dec	1.81	(1.50)	(1.91)	(0.10)	NA	NA	NA	11.6	21	
266	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Managed Care	Dec	44.72	(3.43)	(1.71)	(0.46)	NA	NA	NA	64.6	2,888	
267	Tango Therapeutics, Inc. @*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Rare	Dec	7.22	(1.08)	(1.39)	(1.46)	NA	NA	NA	106.7	771	
268	Teladoc Health, Inc. <	TDOC	Market Perform	Michael Cherny	Diseases	Dec	11.98	0.09	(0.01)	0.19	NA	NA	63.0	169.6	2,031	
269	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Healthcare Technology	Dec	4.20	(1.68)	(1.89)	(1.88)	NA	NA	NA	94.5	397	
270	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	and Distribution	Dec	127.16	6.98	10.07	11.66	18.2	12.6	10.9	97.7	12,421	
271	Theravance Biopharma, Inc.	TBPH	Outperform	David Risinger, CFA	Biopharma / Genetic	Dec	9.36	(1.00)	(0.96)	0.32	NA	NA	29.3	48.2	451	
272	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Medicine	Dec	591.13	21.54	21.75	24.26	27.4	27.2	24.4	381.7	225,644	
273	Tourmaline Bio, Inc. ~#	TRML	Outperform	Thomas J. Smith	Life Science Tools and	Dec	15.06	(8.87)	(2.18)	(3.22)	NA	NA	NA	25.6	386	
274	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Diagnostics	Dec	6.33	(1.50)	(4.62)	(1.90)	NA	NA	NA	76.1	482	
275	Trevi Therapeutics, Inc.	TRVI	Outperform	Thomas J. Smith	Biopharma / Immunology	Dec	2.66	(0.29)	(0.46)	(0.62)	NA	NA	NA	99.5	265	
276	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	& Metabolism	Dec	2.90	(9.63) E	(4.49)	NA	NA	NA	NA	23.1	67	



Leerink Partners Coverage List

Updated on: 5/10/2024

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding	Market Cap	
										2023A	2024E	2025E	(MM)	(\$MM)	
277	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	42.24	(3.60)	(3.06)	(2.58)	NA	NA	NA	58.2	2,459
278	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	40.64	(8.25)	(7.28)	(4.15)	NA	NA	NA	83.1	3,378
279	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.85	(6.47)	(3.61)	(3.36)	NA	NA	NA	48.5	235
280	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	511.20	25.11	27.63	31.21	20.4	18.5	16.4	922.0	471,326
281	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	265.48	21.05	27.60	30.05	12.6	9.6	8.8	44.4	11,778
282	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	179.35	10.56	14.12	15.44	17.0	12.7	11.6	70.1	12,576
283	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	65.40	(4.14)	(3.75)	(3.31)	NA	NA	NA	108.8	7,115
284	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	21.38	0.26	0.17	0.26	82.2	NA	82.2	76.4	1,634
285	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	11.83	NA	NA	NA	NA	NA	NA	25.3	299
286	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	47.70	(0.07)	0.14	0.67	NA	NA	71.2	48.6	2,318
287	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	420.42	15.23	16.88	17.54	27.6	24.9	24.0	258.1	108,490
288	Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.77	(1.89)	(1.31)	(1.11)	NA	NA	NA	27.4	21
289	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	73.77	(0.91)	(0.97)	(1.64)	NA	NA	NA	110.3	8,134
290	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	9.41	(4.59)	(4.03)	(4.65)	NA	NA	NA	136.1	1,280
291	Viracta Therapeutics, Inc.@*	VIRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.78	(1.32)	(1.05)	(1.05)	NA	NA	NA	39.3	31
292	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.68	(5.31)	(3.59)	(4.02)	NA	NA	NA	63.8	873
293	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	17.29	3.98	3.21	3.05	4.3	5.4	5.7	862.7	14,916
294	Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	346.19	11.76	11.90	13.20	29.4	29.1	26.2	59.3	20,536
295	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	5.59	(0.54)	(0.67)	(1.25)	NA	NA	NA	122.3	684
296	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.26	(1.17) E	(1.49)	(3.00)	NA	NA	NA	43.5	229
297	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	22.88	(2.08)	(4.23)	(3.51)	NA	NA	NA	61.6	1,410
298	Xenon Pharmaceuticals Inc.#--	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	40.27	(2.72)	(2.70)	(2.10)	NA	NA	NA	75.5	3,039
299	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	1.75	(0.45)	(0.53)	(0.40)	NA	NA	NA	148.3	259
300	XOMA Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	24.47	(4.04)	(2.72)	(1.53)	NA	NA	NA	11.6	284
301	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	20.48	(3.46)	(2.92)	(1.00)	NA	NA	NA	99.2	2,031
302	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.02	(4.47)	(3.15)	(3.89)	NA	NA	NA	71.0	854
303	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.76	(1.70)	(0.78)	(1.60)	NA	NA	NA	70.7	619

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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