

Leerink Partners Coverage List

Updated on: 5/17/2024

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	4.98	(4.40)	(0.09)	1.39	NA	NA	3.6	51.4	256
2	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	24.89	(2.58)	(3.09)	(3.52)	NA	NA	NA	51.7	1,287
3	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	6.82	(1.13)	(1.05)	(0.94)	NA	NA	NA	34.5	235
4	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.96	(2.00)	(2.40)	(4.03)	NA	NA	NA	98.4	882
5	Abbisko Therapeutics Co., Ltd.*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 3.74	¥-0.67	¥-0.82	¥-0.94	NA	NA	NA	702.2	HKD 2,626.23
6	AbbVie Inc. @*	ABBV	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	164.99	11.10	11.30	11.95	14.9	14.6	13.8	1,765.9	291,342
7	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.69	(0.51)	(0.56)	(0.57)	NA	NA	NA	294.1	1,085
8	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.93	(3.43)	(3.09)	(3.12)	NA	NA	NA	62.9	876
9	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.38	(CHF 0.64)	CHF 0.20	CHF 0.40	NA	16.9	8.4	99.2	335
10	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	65.94	3.49	3.59	4.00	18.9	18.4	16.5	92.8	6,118
11	ACADIA Pharmaceuticals Inc.#--	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	14.70	(0.38)	0.50	1.10	NA	29.4	13.4	165.2	2,429
12	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	7.37	(1.11)	(0.50)	(0.30)	NA	NA	NA	78.4	577
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	9.89	(5.23)	0.93	0.95	NA	10.6	10.4	133.2	1,317
15	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.14	(0.09)	(0.11)	(0.05)	NA	NA	NA	255.6	291
16	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.30	(€ 0.73) E	(€ 0.23)	NA	NA	NA	NA	15.2	81
17	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	153.95	5.45	5.53	6.14	28.2	27.8	25.1	293.1	45,116
18	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.49	(0.64)	(0.36)	(0.23)	NA	NA	NA	411.3	2,258
19	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	34.90	(6.33)	(3.07)	(6.54)	NA	NA	NA	56.8	1,981
20	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.22	(0.08)	0.22	0.37	NA	19.2	11.4	57.6	243
21	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.01	(0.64)	1.15	0.55	NA	3.5	7.3	59.4	238
22	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	271.48	8.60	9.46	10.76	31.6	28.7	25.2	75.3	20,437
23	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	7.04	(0.79)	(0.71)	(0.43)	NA	NA	NA	191.2	1,346
24	Aligos Therapeutics, Inc.	ALGS	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious	Dec	0.75	(1.36)	(0.75)	(0.55)	NA	NA	NA	75.0	56
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	24.37	1.42	2.75	2.40	17.2	8.9	10.2	169.2	4,124
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.41	(2.14)	(1.58)	(0.60)	NA	NA	NA	88.5	125
27	AlloVir, Inc.	ALVR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.76	(1.83)	(0.34)	(0.06)	NA	NA	NA	115.0	87
28	Alynham Pharmaceuticals, Inc. @*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	149.54	(3.52)	(2.09)	(2.22)	NA	NA	NA	140.4	20,995
29	Alpine Immune Sciences, Inc.	ALPN	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	64.99	(0.64)	(1.69)	(1.45)	NA	NA	NA	68.6	4,458
30	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	0.91	0.03	(0.17)	(0.20)	30.2	NA	NA	410.9	373
31	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	94.35	4.30	4.51	4.50	21.9	20.9	21.0	32.7	3,083
32	Amgen Inc. @*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	311.11	18.65	19.50	19.54	16.7	16.0	15.9	536.4	166,893

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	9.46	(0.51)	(0.25)	0.20	NA	NA	47.3	296.2	2,802
34 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	1.86	0.70	(2.30)	(1.05)	2.7	NA	NA	68.0	126
35 AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.27	(2.74)	(2.69)	(1.71)	NA	NA	NA	29.8	68
36 AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	25.19	(6.08)	(6.30)	(6.61)	NA	NA	NA	27.3	688
37 Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.22	(1.42)	(1.10)	(0.36)	NA	NA	NA	125.3	529
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	3.30	(0.13)	(0.53)	(0.45)	NA	NA	NA	73.6	243
40 Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	2.90	NA	NA	NA	NA	NA	NA	188.7	547
41 Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	53.02	(1.46)	(1.82)	(0.60)	NA	NA	NA	53.5	2,836
42 Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	17.29	(4.02)	(3.10)	(2.41)	NA	NA	NA	91.0	1,573
43 Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	7.81	(0.30)	(0.29)	0.25	NA	NA	31.2	234.0	1,826
44 argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	371.30	(5.16)	(4.95)	1.28	NA	NA	NA	59.4	22,067
45 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	25.22	(1.92)	(1.57)	(0.04)	NA	NA	NA	124.2	3,132
46 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	9.05	(0.57)	(0.61)	(0.60)	NA	NA	NA	96.9	877
47 Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	31.94	(6.62)	(1.15)	(3.36)	NA	NA	NA	68.4	2,186
48 Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	122.05	(€ 8.55)	(€ 6.07)	€ 0.00	NA	NA	NA	57.7	7,043
49 Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	14.25	NA	NA	NA	NA	NA	NA	5.5	79
50 AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncoloav	Dec	76.78	3.63	4.07	5.15	21.2	18.9	14.9	1,549.0	118,932
51 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	3.73	(1.63)	(3.30)	(2.75)	NA	NA	NA	84.2	314
52 Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.36	(1.93)	(1.84)	(1.91)	NA	NA	NA	49.5	365
53 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.72	(0.55)	0.08	0.23	NA	71.4	24.8	143.0	817
54 Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.96	(2.00)	(0.40)	1.10	NA	NA	14.5	96.1	1,534
55 Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	29.06	(2.91)	(3.64)	(4.00)	NA	NA	NA	95.6	2,779
56 Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	5.76	(0.17)	(0.21)	0.01	NA	NA	NA	43.7	252
57 Axonics, Inc.	AXNX	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	67.57	(0.12)	0.36	0.67	NA	NA	NA	51.0	3,447
58 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	76.76	(5.27)	(5.60)	(2.70)	NA	NA	NA	47.5	3,646
59 Beam Therapeutics, Inc.	BEAM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.88	(1.72)	(4.94)	(5.25)	NA	NA	NA	82.3	1,966
60 BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncoloav	Dec	170.83	(8.45)	(8.99)	(4.28)	NA	NA	NA	104.3	17,818
61 Belite Bio, Inc#~~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	42.50	(1.24)	(1.10)	0.10	NA	NA	NA	30.4	1,292
62 Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	21.75	(5.08)	(4.02)	(4.08)	NA	NA	NA	38.1	828
63 Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	227.38	14.73	15.60	18.40	15.4	14.6	12.4	145.6	33,106
64 Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	37.42	(5.66)	(7.25)	(6.30)	NA	NA	NA	88.3	3,304
65 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	76.43	0.87	1.29	1.36	87.9	59.2	56.2	189.9	14,513
66 BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	91.93	4.60	(0.71)	NA	20.0	NA	NA	237.7	21,854
67 Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	292.54	NA	NA	NA	NA	NA	NA	28.5	8,345
68 Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	83.47	1.99	1.78	2.07	41.9	46.9	40.3	157.6	13,153

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69	bluebird bio, Inc.@*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.05	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	202
70	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	105.48	(8.37)	(1.10)	1.71	NA	NA	61.7	62.6	6,605
71	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.84	(1.81) E	(1.04)	(0.74)	NA	NA	NA	38.1	32
72	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.59	(3.53)	(4.04)	(4.26)	NA	NA	NA	22.3	213
73	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	11.46	NA	0.66	0.88	NA	17.4	13.0	186.8	2,140
74	Brii Biosciences Limited#	2137 HK	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious Biopharma / Genetic Medicine	Dec	HKD 1.34	¥-0.24	¥-0.65	¥-0.35	NA	NA	NA	729.8 HKD	977.95
75	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	30.23	(3.95)	(1.42)	0.07	NA	NA	NA	187.1	5,657
76	Bristol-Myers Squibb Company	BMY	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	43.83	7.51	0.61	6.78	5.8	71.9	6.5	2,027.1	88,848
77	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	73.50	2.58	2.83	3.45	28.5	26.0	21.3	145.3	10,682
78	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	99.00	5.79	7.36	7.60	17.1	13.5	13.0	243.6	24,113
79	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	15.15	NA	NA	NA	NA	NA	NA	52.1	789
80	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.55	(1.38)	(1.88)	(1.78)	NA	NA	NA	90.3	321
81	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	26.65	(49.80)	(6.73)	(4.10)	NA	NA	NA	26.6	709
82	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	24.48	(2.14)	(1.52)	(1.40)	NA	NA	NA	27.6	676
83	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	39.03	(2.92)	(2.22)	(2.84)	NA	NA	NA	65.9	2,572
84	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	221.82	11.98	13.46	14.87	18.5	16.5	14.9	199.5	44,242
85	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	8.84	(1.57)	(1.68)	(1.78)	NA	NA	NA	113.0	999
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	16.61	0.43	0.44	0.48	38.6	37.8	34.6	160.8	2,672
88	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular, Endocrine Healthcare Providers and Managed Care	Dec	11.42	NA	NA	NA	NA	NA	NA	4.6	52
89	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	336.20	25.10	28.45	31.45	13.4	11.8	10.7	284.1	95,506
90	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Managed Care	Dec	0.91	(0.44)	(0.20)	(0.16)	NA	NA	NA	481.6	441
91	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.60	(2.42)	(2.63)	(2.85)	NA	NA	NA	95.6	727
92	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.60	(0.33)	(0.43)	(0.58)	NA	NA	NA	137.6	220
93	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.14	0.25 E	0.26	NA	8.5	8.2	NA	89.5	191
94	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.78	(5.92) E	(3.90)	NA	NA	NA	NA	55.1	98
95	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	50.79	(3.70)	(3.42)	(3.80)	NA	NA	NA	78.9	4,005
96	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	55.52	(1.94)	(6.57)	(4.85)	NA	NA	NA	84.9	4,714
97	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	13.15	(2.05)	(1.35)	(1.13)	NA	NA	NA	49.3	648
98	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	23.53	(3.69)	(3.35)	(4.21)	NA	NA	NA	57.6	1,356
99	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.79	(1.18) E	(0.50)	(0.43)	NA	NA	NA	223.9	849
100	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	57.46	8.75	6.98	7.68	6.6	8.2	7.5	1,255.4	72,127
101	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	59.17	(5.45)	(5.19)	(3.30)	NA	NA	NA	104.9	6,204
102	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	264.06	8.53	7.60	8.70	31.0	34.7	30.4	740.7	195,586
103	Deciphera Pharmaceuticals, Inc.	DCPH	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	25.46	(2.29)	(1.99)	(0.55)	NA	NA	NA	86.5	2,202

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104 Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	20.17	(1.04)	(2.50)	(2.70)	NA	NA	NA	142.6	2,877
105 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	27.91	1.86	2.01	2.40	15.0	13.9	11.6	207.6	5,796
106 Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.52	(1.19)	(0.89)	(1.12)	NA	NA	NA	56.5	255
107 DexCom, Inc. @*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	131.63	1.28	1.89	2.24	NA	69.6	58.8	416.7	54,850
108 Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	31.63	(3.42)	(4.67)	(5.65)	NA	NA	NA	24.7	782
109 Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	27.91	0.73	0.95	0.99	38.2	29.4	28.2	190.0	5,302
110 Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.42	(1.57)	(2.20)	(2.80)	NA	NA	NA	93.4	1,627
111 Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.82	(2.02)	(1.84)	(1.72)	NA	NA	NA	82.2	478
112 Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	89.19	2.51	2.78	3.11	35.5	32.1	28.7	602.6	53,746
113 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.06	(1.64)	(0.79)	(0.68)	NA	NA	NA	30.2	92
114 Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	541.69	33.11	37.30	42.05	16.4	14.5	12.9	232.4	125,898
115 Elevation Oncology, Inc. @*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.56	(1.34)	(0.96)	(0.82)	NA	NA	NA	54.6	195
116 Eli Lilly and Company @*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	769.57	6.32	13.56	20.03	NA	56.8	38.4	950.4	731,403
117 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Sep	12.56	(6.38)	(6.04)	(4.70)	NA	NA	NA	21.2	266
118 enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	13.52	(151.22)	(1.02)	(1.27)	NA	NA	NA	57.0	771
119 Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.44	0.22	0.20	0.12	38.4	42.2	70.3	50.2	423
120 Envista Holdings Corporation<	NVST	Underperform	Michael Cherny	Healthcare Technology and Distribution	Dec	18.73	1.53	1.28	1.47	12.2	14.6	12.7	171.9	3,219
121 Equillum, Inc. *##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.58	(0.38)	0.04	(0.07)	NA	39.5	NA	35.3	56
122 Evolent Health, Inc. ~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	23.05	NA	NA	NA	NA	NA	NA	116.2	2,679
123 Evolus, Inc. #~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	13.43	(1.08)	(0.80)	(0.60)	NA	NA	NA	62.6	841
124 EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	51.41	(1.13)	(1.37)	(0.12)	NA	NA	NA	184.5	9,487
125 Exelixis, Inc. ~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	21.03	0.90	1.51	1.82	23.4	13.9	11.6	291.3	6,126
126 Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.07	(1.83) E	(2.62)	(2.11)	NA	NA	NA	113.8	463
127 FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	1.29	NA	NA	NA	NA	NA	NA	99.5	128
128 Fulcrum Therapeutics, Inc. #~~	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.67	(1.59)	(0.60)	(1.84)	NA	NA	NA	62.2	477
129 Fusion Pharmaceuticals Inc. @*	FUSN	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Oncology	Dec	21.46	(1.45)	(1.59)	(1.62)	NA	NA	NA	85.1	1,825
130 Galapagos NV*##	GLPG	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	29.82	NA	NA	NA	NA	NA	NA	65.9	1,965
131 Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.63	(1.56) E	(1.13)	NA	NA	NA	NA	27.1	17
132 Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	29.63	66.02	81.36	108.71	0.4	0.4	0.3	661.2	19,591
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	49.9	189
134 Gilead Sciences, Inc. ~^~	GILD	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	67.37	6.72	3.93	6.88	10.0	17.1	9.8	1,245.9	83,933
135 GlaxoSmithKline plc ~~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£17.71	NA	NA	NA	NA	NA	NA	5,063.0	89,666
136 GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£8.04	0.28	0.36	0.47	28.7	22.3	17.1	375.2	3,015

Leerink Partners Coverage List

														Updated on:	5/17/2024
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										2023A	2024E	2025E	(MM)	(\$MM)	
137	Gossamer Bio, Inc. @*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.73	(1.18)	(0.20)	(0.96)	NA	NA	NA	226.2	164
138	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	25.84	(3.15)	(2.44)	(2.44)	NA	NA	NA	122.4	3,162
139	Halozyne Therapeutics, Inc. @*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	44.79	2.77	3.89	4.76	16.2	11.5	9.4	127.3	5,701
140	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	321.67	18.98	21.18	25.27	16.9	15.2	12.7	261.9	84,250
141	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	74.32	4.50	5.12	5.56	16.5	14.5	13.4	128.1	9,517
142	HilleVax, Inc. @*	HLVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	15.75	(3.04) E	(3.47)	(3.15)	NA	NA	NA	49.7	783
143	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.56	0.21	0.45	0.55	69.3	32.4	26.5	206.4	3,005
144	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	74.33	3.96	4.06	4.47	18.8	18.3	16.6	233.4	17,347
145	HOOKIPA Pharma Inc. @*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.83	(0.86)	(0.31)	(0.67)	NA	NA	NA	96.6	80
146	Humana Inc.-#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	354.89	25.99	16.19	22.16	13.7	21.9	16.0	120.5	42,764
147	IDEAYA Biosciences, Inc.	IDYA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	40.93	(1.96)	(2.62)	(3.18)	NA	NA	NA	75.1	3,073
148	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	112.62	0.87	1.00	2.38	NA	NA	47.3	159.3	17,940
149	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	10.74	(1.20)	(1.02)	(0.96)	NA	NA	NA	103.0	1,106
150	Immunic, Inc.	IMUX	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.25	(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	53.99	(1.13)	(1.90)	(2.41)	NA	NA	NA	48.8	2,634
152	Immunome, Inc. @*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.92	(5.38)	(2.93)	(3.88)	NA	NA	NA	60.0	835
153	Immunovant, Inc. @*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	30.50	(1.71)	(1.73)	(1.81)	NA	NA	NA	145.3	4,431
154	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	56.72	2.65	3.35	3.81	21.4	16.9	14.9	224.5	12,736
155	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.54	(0.78)	(0.79)	(0.85)	NA	NA	NA	58.9	91
156	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.38	(0.43) E	(1.14)	NA	NA	NA	NA	80.9	192
157	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	15.95	NA	NA	NA	NA	NA	NA	62.4	996
158	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	24.55	(5.34)	(4.28)	(2.88)	NA	NA	NA	148.6	3,647
159	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	155.13	(0.72)	0.18	0.27	NA	NA	NA	29.7	4,609
160	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	183.76	2.94	3.36	4.57	62.5	54.7	40.2	70.0	12,870
161	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	26.15	(5.42)	(4.55)	(4.65)	NA	NA	NA	96.5	2,523
162	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	66.00	(1.46)	(0.30)	1.50	NA	NA	44.0	105.6	6,968
163	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	395.40	5.71	6.31	7.49	69.2	62.7	52.8	354.7	140,251
164	Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	36.96	(2.22)	(3.18)	(2.03)	NA	NA	NA	146.0	5,394
165	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	233.33	10.21	11.05	12.47	22.9	21.1	18.7	182.2	42,513
166	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	6.59	NA	NA	NA	NA	NA	NA	159.0	1,048
167	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	17.96	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.1	649
168	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	109.15	18.32	19.20	21.55	6.0	5.7	5.1	63.0	6,881

Leerink Partners Coverage List

															Updated on:	5/17/2024
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169	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	154.16	9.92	10.69	11.05	15.5	14.4	14.0	2,406.7	371,014	
170	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	11.85	(3.32)	(3.13)	(2.83)	NA	NA	NA	42.2	500	
171	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.16	(1.25)	(1.19)	(0.72)	NA	NA	NA	117.7	136	
172	Keros Therapeutics, Inc. @*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	53.20	(5.20)	(4.95)	(6.60)	NA	NA	NA	36.1	1,920	
173	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	22.65	(2.08)	(2.59)	(2.58)	NA	NA	NA	76.2	1,725	
174	Kymera Therapeutics, Inc.	KYMR	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	34.70	(2.52)	(3.06)	(2.00)	NA	NA	NA	61.4	2,129	
175	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.14	(89.61)	(3.51)	(4.45)	NA	NA	NA	43.1	653	
176	Laboratory Corporation of America Holdings	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	210.29	13.82	14.85	15.56	15.2	14.2	13.5	84.3	17,726	
177	Landos Biopharma, Inc.	LABP	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	22.38	(3.41) E	(2.03)	NA	NA	NA	NA	3.1	70	
178	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	81.23	6.23	7.04	6.64	13.0	11.5	12.2	69.3	5,630	
179	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	7.47	(0.84)	(1.34)	(2.42)	NA	NA	NA	63.8	477	
180	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.71	(0.53) E	(1.43)	NA	NA	NA	NA	26.3	71	
181	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.99	0.00	(4.55)	(2.55)	NA	NA	NA	25.5	434	
182	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	13.88	(12.40)	(2.46)	(2.50)	NA	NA	NA	26.6	370	
183	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	1.83	(0.80)	(0.83)	(0.75)	NA	NA	NA	246.2	451	
184	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 37.30	4.22	4.60	5.05	8.8	8.1	7.4	995.7	DKK 37,141.14	
185	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.97	(0.15)	(3.03)	(1.02)	NA	NA	NA	62.6	311	
186	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	216.61	(19.99)	(28.29)	(16.78)	NA	NA	NA	21.3	4,616	
187	MannKind Corporation*##	MNKD	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.58	(0.04)	0.09	0.21	NA	50.9	21.8	272.3	1,247	
188	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.34	(2.62)	(1.75)	(0.70)	NA	NA	NA	54.9	74	
189	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	559.84	25.93	27.44	31.94	21.6	20.4	17.5	130.0	72,771	
190	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	130.56	1.51	8.63	9.72	86.5	15.1	13.4	2,532.8	330,683	
191	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.16	(0.04)	0.12	0.03	NA	26.3	NA	140.2	443	
192	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.52	(1.48)	(0.42)	(0.37)	NA	NA	NA	122.4	308	
193	Merus N.V. @*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	44.96	(3.00)	(3.52)	(4.02)	NA	NA	NA	58.7	2,638	
194	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	8.50	(2.44)	(1.90)	(1.60)	NA	NA	NA	70.5	599	
195	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	24.48	(4.00)	0.51	2.21	NA	48.0	11.1	47.1	1,154	
196	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	131.50	(12.34)	(8.13)	(6.11)	NA	NA	NA	383.2	50,395	
197	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.87	(1.91) E	(2.53)	NA	NA	NA	NA	36.7	142	
198	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	40.32	(0.73)	(0.82)	(1.39)	NA	NA	NA	62.9	2,535	
199	Morphic Holding, Inc.	MORF	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	31.00	(3.59)	(3.69)	(4.11)	NA	NA	NA	50.1	1,553	
200	MorphoSys AG#	MOR GY	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	€ 69.50	(5.53)	(10.14)	(6.70)	NA	NA	NA	37.7	€ 2,621	
201	Myriad Genetics, Inc.~	MYGN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	24.83	(0.28)	0.04	0.34	NA	NA	73.0	90.5	2,247	
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 Oncology	Dec	7.36	(1.08) E	(0.78)	1.00	NA	NA	7.4	47.1	347	
204	NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Life Science Tools and Diagnostics	Dec	0.17	NA	NA	NA	NA	NA	NA	48.1	8	

Leerink Partners Coverage List

Updated on: 5/17/2024

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205	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	108.01	(3.78)	(2.19)	(1.24)	NA	NA	NA	122.8	13,264
206	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.81	(0.12)	(0.01)	0.09	NA	NA	NA	127.7	1,891
207	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	141.41	2.42	4.45	6.90	58.4	31.8	20.5	100.6	14,231
208	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	33.55	(2.83)	(3.69)	(3.67)	NA	NA	NA	13.0	435
209	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	8.20	(1.27)	(1.20)	(1.25)	NA	NA	NA	28.8	236
210	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	19.83	(2.15)	(2.74)	(1.90)	NA	NA	NA	90.0	1,784
211	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.77	(2.69) E	(3.25)	(3.16)	NA	NA	NA	70.5	477
212	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	102.72	NA	NA	NA	NA	NA	NA	2,189.9	224,950
213	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	21.70	(1.95)	(1.66)	(1.54)	NA	NA	NA	107.6	2,335
214	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 902.00	NA	NA	NA	NA	NA	NA	2,456.0	DKK 2,215,312.00
215	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	72.13	(2.17)	(3.23)	(4.13)	NA	NA	NA	59.1	4,264
216	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.91	(4.75)	(1.60)	(1.50)	NA	NA	NA	36.7	438
217	Olink Holding AB@*	OLK	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	23.96	(0.22)	(0.23)	(0.11)	NA	NA	NA	124.3	2,979
218	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.55	(0.51)	(0.66)	(0.58)	NA	NA	NA	117.6	535
219	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	3.45	(0.32)	(0.29)	(0.15)	NA	NA	NA	82.9	286
220	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	19.06	0.98	1.49	1.81	19.4	12.8	10.5	76.5	1,458
221	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	25.70	2.38	2.31	2.49	10.8	11.1	10.3	89.6	2,303
222	Pediatrics Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	7.76	1.29	1.14	1.04	6.0	6.8	7.5	84.1	653
223	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.67	(3.30)	(2.82)	(2.71)	NA	NA	NA	32.4	443
224	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	28.62	1.84	2.63	2.93	15.6	10.9	9.8	5,666.6	162,178
225	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.89	(2.63)	(2.12)	(2.10)	NA	NA	NA	53.8	1,124
226	Pliant Therapeutics, Inc.	PLRX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.70	(2.75)	(3.20)	(3.48)	NA	NA	NA	60.3	947
227	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	19.59	2.50	2.18	2.37	7.8	9.0	8.3	104.8	2,054
228	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	16.98	0.19	0.25	0.41	89.4	67.9	41.4	119.3	2,026
229	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	68.58	(2.24)	(2.00)	(1.49)	NA	NA	NA	51.4	3,526
230	Progyny, Inc.<	PGNY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	27.23	1.40	1.61	1.84	19.5	16.9	14.8	95.2	2,593
231	Prothena Corporation plc	PRTA	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	23.03	(2.77)	(4.70)	(3.25)	NA	NA	NA	53.8	1,238
232	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	33.34	(8.37)	(4.84)	(6.13)	NA	NA	NA	76.7	2,557
233	PureTech Health plc#	PRTC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	28.68	(3.95)	(2.73)	NA	NA	NA	NA	27.7	794
234	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	4.22	(2.05) E	(1.19)	(1.23)	NA	NA	NA	58.9	249
235	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	45.72	NA	NA	NA	NA	NA	NA	221.4	10,120
236	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	17.07	(0.85)	(0.86)	(0.89)	NA	NA	NA	38.3	653
237	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	142.73	9.02	8.37	9.31	15.8	17.1	15.3	111.1	15,856
238	R1 RCM Inc.*#	RCM	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	12.32	0.77	0.56	0.74	16.0	22.0	16.6	421.3	5,188
239	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.10	(3.05)	(2.62)	(2.32)	NA	NA	NA	34.9	143
240	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.31	(1.58)	(1.62)	(1.54)	NA	NA	NA	230.1	2,141

Leerink Partners Coverage List

Updated on: 5/17/2024

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding	Market Cap	
										2023A	2024E	2025E	(MM)	(\$MM)	
241	Regeneron Pharmaceuticals, Inc. @*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	973.43	43.79	44.56	50.10	22.2	21.8	19.4	108.4	105,488
242	REGENXBIO Inc. @*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharmaceuticals Biopharma / Genetic	Dec	15.77	(6.02)	(4.71)	(3.63)	NA	NA	NA	49.3	777
243	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Medicine Biopharma / Rare	Dec	2.02	(1.59)	(0.57)	(0.72)	NA	NA	NA	65.5	132
244	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Diseases Biopharma / Targeted	Dec	6.63	(2.79)	(2.78)	(2.67)	NA	NA	NA	132.7	879
245	Relmada Therapeutics, Inc. #~	RLMD	Outperform	Marc Goodman	Oncology	Dec	3.43	(3.28)	(2.85)	(1.45)	NA	NA	NA	30.2	103
246	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Biopharma / Neuroscience	Dec	171.34	1.73	1.48	2.05	99.0	NA	83.6	55.9	9,574
247	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Life Science Tools and Diagnostics	Mar	6.84	(3.24)	(3.10)	(2.23)	NA	NA	NA	61.4	420
248	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	39.07	(3.86)	(3.06)	(3.36)	NA	NA	NA	165.0	6,446
249	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Oncology Biopharma / Immunology & Metabolism	Dec	0.96	NA	NA	NA	NA	NA	NA	175.4	168
250	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	23.07	(2.92)	(1.69)	(0.54)	NA	NA	NA	90.8	2,094
251	Roivant Sciences Ltd. @*	ROIV	Outperform	David Risinger, CFA	Medicine Biopharma / Diversified	Mar	11.40	(1.15)	(0.82)	(0.59)	NA	NA	NA	805.8	9,187
252	Sage Therapeutics, Inc. #~	SAGE	Market Perform	Marc Goodman	Biopharmaceuticals	Dec	11.92	(9.05)	(6.80)	(4.45)	NA	NA	NA	60.2	717
253	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Neuroscience	Dec	4.64	(2.66)	(1.91)	(3.64)	NA	NA	NA	31.9	148
254	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Immunology & Metabolism	Dec	€ 89.29	8.11	7.68	8.36	11.0	11.6	10.7	1,266.4	€ 113,073.51
255	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Diversified Biopharmaceuticals	Dec	131.45	(5.80)	5.88	11.58	NA	22.4	11.4	94.5	12,425
256	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Rare	Dec	4.82	(1.42)	(1.50)	(1.10)	NA	NA	NA	36.1	174
257	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Diseases Biopharma /	Dec	€ 0.71	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.3	€ 211.98
258	Shockwave Medical, Inc.	SWAV	Market Perform	Mike Kratky, CFA	Cardiovascular Endocrine Biopharma / Genetic	Dec	330.31	3.86	6.18	7.19	85.6	53.4	45.9	37.5	12,401
259	Solid Biosciences Inc.	SLDB	Market Perform	Joseph P. Schwartz	Medicine Medical Devices and Technology	Dec	9.03	(4.84)	(2.34)	(2.41)	NA	NA	NA	38.4	347
260	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare	Dec	0.77	(1.24)	(1.33)	(0.64)	NA	NA	NA	41.2	31
261	Stoke Therapeutics, Inc.	STOK	Outperform	Rudy Li, Ph.D., CFA	Diseases Biopharma / Rare	Dec	13.97	(2.38)	(2.15)	(2.45)	NA	NA	NA	52.1	728
262	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Neuroscience	Dec	35.81	(0.81)	(0.84)	0.35	NA	NA	NA	46.6	1,669
263	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Biopharmaceuticals Healthcare Providers and Managed Care	Dec	26.54	1.00	1.02	1.26	26.5	26.0	21.1	127.1	3,372
264	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare	Dec	1.72	(1.50)	(3.71)	(0.13)	NA	NA	NA	11.7	20
265	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Diseases Medical Devices and Technology	Dec	46.15	(3.43)	(1.71)	(0.46)	NA	NA	NA	64.6	2,980
266	Tango Therapeutics, Inc. @*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.79	(1.08)	(1.39)	(1.46)	NA	NA	NA	106.8	832
267	Teladoc Health, Inc. <	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	12.79	0.09	(0.01)	0.19	NA	NA	67.3	169.6	2,168
268	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.30	(1.68)	(1.88)	(1.89)	NA	NA	NA	93.5	402
269	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	128.05	6.98	10.07	11.66	18.3	12.7	11.0	97.7	12,508
270	Theravance Biopharma, Inc.	TBPH	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.68	(1.00)	(0.73)	0.98	NA	NA	9.9	48.6	471
271	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	591.68	21.54	21.75	24.26	27.5	27.2	24.4	381.7	225,854
272	Tourmaline Bio, Inc.~#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	14.82	(8.87)	(2.41)	(3.30)	NA	NA	NA	25.6	380
273	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare	Dec	6.53	(1.50)	(4.62)	(1.90)	NA	NA	NA	76.1	497
274	Trevi Therapeutics, Inc.	TRVI	Outperform	Thomas J. Smith	Diseases Biopharma / Immunology & Metabolism	Dec	2.80	(0.29)	(0.46)	(0.62)	NA	NA	NA	99.5	279
275	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno- Oncology	Dec	2.69	(9.63) E	(4.49)	NA	NA	NA	NA	23.1	62
276	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	46.24	(3.60)	(3.06)	(2.58)	NA	NA	NA	58.2	2,692



Leerink Partners Coverage List

Updated on: 5/17/2024

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding	Market Cap	
										2023A	2024E	2025E	(MM)	(\$MM)	
277	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	42.97	(8.25)	(7.28)	(4.15)	NA	NA	NA	83.1	3,572
278	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.01	(6.47)	(3.61)	(3.36)	NA	NA	NA	48.5	243
279	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	521.85	25.11	27.63	31.21	20.8	18.9	16.7	922.0	481,146
280	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	271.05	21.05	27.60	30.05	12.9	9.8	9.0	44.4	12,025
281	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	177.92	10.56	14.12	15.44	16.8	12.6	11.5	70.1	12,476
282	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	74.74	(4.14)	(3.75)	(3.31)	NA	NA	NA	108.8	8,131
283	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	23.03	0.26	0.17	0.26	88.6	NA	88.6	76.4	1,761
284	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	12.06	NA	NA	NA	NA	NA	NA	25.3	305
285	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	47.39	(0.07)	0.14	0.67	NA	NA	70.7	48.6	2,303
286	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	442.01	15.23	16.88	17.54	29.0	26.2	25.2	258.1	114,062
287	Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.72	(1.89)	(0.85)	(0.48)	NA	NA	NA	29.5	21
288	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	69.00	(0.91)	(0.97)	(1.64)	NA	NA	NA	110.3	7,609
289	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	9.79	(4.59)	(4.03)	(4.65)	NA	NA	NA	136.1	1,332
290	Viracta Therapeutics, Inc.@*	VIRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.85	(1.32)	(1.05)	(1.05)	NA	NA	NA	39.3	33
291	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.92	(5.31)	(3.59)	(4.02)	NA	NA	NA	63.8	888
292	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	18.39	3.98	3.21	3.05	4.6	5.7	6.0	862.7	15,865
293	Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	356.06	11.76	11.90	13.20	30.3	29.9	27.0	59.3	21,121
294	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	6.00	(0.54)	(0.67)	(1.25)	NA	NA	NA	122.5	735
295	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.89	(1.17) E	(1.49)	(3.00)	NA	NA	NA	43.5	212
296	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	23.24	(2.08)	(4.23)	(3.51)	NA	NA	NA	61.7	1,433
297	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	40.06	(2.72)	(2.70)	(2.10)	NA	NA	NA	75.5	3,023
298	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	2.00	(0.45)	(0.53)	(0.40)	NA	NA	NA	148.3	296
299	XOMA Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	25.90	(4.04)	(2.72)	(1.53)	NA	NA	NA	11.6	301
300	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Biopharmaceuticals	Dec	19.70	(3.46)	(2.92)	(1.00)	NA	NA	NA	99.2	1,954
301	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.94	(4.47)	(3.15)	(3.89)	NA	NA	NA	71.0	848
302	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.28	(1.70)	(0.78)	(1.60)	NA	NA	NA	70.7	656

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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