

Leerink Partners Coverage List

Updated on: 5/3/2024

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding		Market Cap
										2023A	2024E	2025E	(MM)	(\$MM)	
1	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.65	(4.40)	(0.09)	1.39	NA	NA	3.3	51.4	239
2	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	26.31	(2.58)	(2.89)	(3.26)	NA	NA	NA	51.2	1,346
3	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.71	(1.13)	(1.05)	(0.94)	NA	NA	NA	33.0	188
4	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	9.14	(2.00)	(2.04)	(3.28)	NA	NA	NA	95.2	870
5	Abbisko Therapeutics Co., Ltd.*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 3.58	¥-0.67	¥-0.82	¥-0.94	NA	NA	NA	702.2	HKD 2,513.87
6	AbbVie Inc. @*	ABBV	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	162.56	11.10	11.30	11.95	14.6	14.4	13.6	1,770.6	287,828
7	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.15	(0.51)	(0.54)	(0.55)	NA	NA	NA	293.9	1,218
8	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.00	(3.43)	(3.09)	(3.12)	NA	NA	NA	62.9	944
9	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.40	(CHF 0.64)	(CHF 0.65)	(CHF 0.50)	NA	NA	NA	99.2	238
10	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	65.38	3.49	3.59	4.00	18.7	18.2	16.3	92.4	6,043
11	ACADIA Pharmaceuticals Inc.#--	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.12	(0.38)	0.70	1.25	NA	24.5	13.7	165.2	2,827
12	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	7.53	(1.11)	(0.50)	(0.30)	NA	NA	NA	78.4	590
13	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.37	(1.27)	(0.94)	(0.96)	NA	NA	NA	71.3	98
14	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.09	(5.23)	0.93	0.95	NA	10.8	10.6	133.9	1,351
15	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.19	(0.09)	(0.10)	(0.04)	NA	NA	NA	255.6	304
16	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.50	(€ 0.73) E	(€ 0.23)	NA	NA	NA	NA	15.2	84
17	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	138.91	5.45	5.53	6.14	25.5	25.1	22.6	293.1	40,708
18	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.87	(0.64)	(0.22)	(0.09)	NA	NA	NA	411.1	2,002
19	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	34.52	(6.33)	(3.07)	(6.54)	NA	NA	NA	56.8	1,960
20	AirSculpt Technologies, Inc.*#	AIRS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.45	(0.08)	0.10	0.42	NA	54.5	13.0	57.5	314
21	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.10	(0.64)	1.15	0.55	NA	3.6	7.4	59.4	243
22	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	289.46	8.60	9.46	10.76	33.7	30.6	26.9	75.3	21,790
23	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	6.63	(0.79)	(0.51)	(0.28)	NA	NA	NA	190.7	1,264
24	Aligos Therapeutics, Inc.	ALGS	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious	Dec	0.80	(1.36)	(0.83)	(0.65)	NA	NA	NA	75.0	60
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	24.07	1.42	2.75	2.40	17.0	8.8	10.0	169.2	4,072
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.14	(2.14)	(1.20)	(0.61)	NA	NA	NA	88.5	100
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	153.73	(3.52)	(2.09)	(2.22)	NA	NA	NA	140.4	21,583
29	Alpine Immune Sciences, Inc.	ALPN	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	64.59	(0.64)	(1.69)	(1.45)	NA	NA	NA	65.6	4,234
30	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	0.92	0.03	(0.17)	(0.20)	30.7	NA	NA	410.7	378
31	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	92.13	4.30	4.51	4.50	21.4	20.4	20.5	32.7	3,010
32	Amgen Inc. @*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	314.26	18.65	19.50	19.54	16.9	16.1	16.1	535.9	168,415

Source: Leerink Partners LLC, FactSet, and company data

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33 Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.51	(0.51)	0.03	0.35	NA	NA	30.0	296.2	3,113
34 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	2.07	0.70	(0.25)	(0.80)	3.0	NA	NA	68.0	141
35 AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.58	(2.74)	(3.05)	(1.83)	NA	NA	NA	29.8	77
36 AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	26.26	(6.08)	(5.71)	(6.37)	NA	NA	NA	27.3	717
37 Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.76	(1.42)	(0.53)	(0.25)	NA	NA	NA	123.4	587
38 Aptinyx Inc.	APTX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	NA	(0.40)	(0.10)	NA	NA	NA	NA	NA	NA
39 Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	2.73	NA	NA	NA	NA	NA	NA	180.2	491
40 Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	53.44	(1.46)	(1.82)	(0.60)	NA	NA	NA	53.3	2,848
41 Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	15.64	(4.02)	(3.10)	(2.41)	NA	NA	NA	91.0	1,422
42 Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	8.57	(0.30)	(0.29)	0.25	NA	NA	34.3	234.0	2,005
43 argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	388.16	(5.16)	(6.34)	0.98	NA	NA	NA	59.4	23,069
44 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	24.42	(1.92)	(1.26)	0.20	NA	NA	NA	123.9	3,026
45 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	9.48	(0.57)	(0.65)	(0.60)	NA	NA	NA	96.5	915
46 Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	32.99	(6.62)	(1.35)	(3.94)	NA	NA	NA	68.3	2,253
47 Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	139.38	(€ 8.55)	(€ 6.07)	€ 0.00	NA	NA	NA	57.7	8,043
48 Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	12.91	NA	NA	NA	NA	NA	NA	5.5	71
49 AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	75.91	3.63	4.07	5.15	20.9	18.7	14.7	1,549.0	117,585
50 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
51 Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.95	(1.93)	(2.24)	(2.19)	NA	NA	NA	49.5	394
52 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.17	(0.55)	0.08	0.23	NA	64.6	22.5	143.0	739
53 Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	18.92	(2.00)	(0.05)	1.50	NA	NA	12.6	96.1	1,819
54 Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	26.80	(2.91)	(3.26)	(3.72)	NA	NA	NA	79.7	2,136
55 Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	5.87	(0.17)	(0.21)	0.01	NA	NA	NA	43.7	257
56 Axonics, Inc.	AXNX	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	67.16	(0.12)	0.36	0.67	NA	NA	NA	51.0	3,426
57 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	75.18	(5.27)	(4.30)	(2.60)	NA	NA	NA	47.4	3,561
58 Beam Therapeutics, Inc.	BEAM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.19	(1.72)	(4.96)	(5.27)	NA	NA	NA	81.7	1,893
59 BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	161.02	(8.45)	(9.61)	(4.91)	NA	NA	NA	104.4	16,810
60 Belite Bio, Inc#~~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	41.52	(1.24)	0.10	(0.80)	NA	NA	NA	30.4	1,262
61 Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	24.73	(5.08)	(4.02)	(4.08)	NA	NA	NA	38.0	939
62 Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	216.28	14.73	15.60	18.40	14.7	13.9	11.8	145.6	31,490
63 Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	41.03	(5.66)	(5.95)	(4.70)	NA	NA	NA	87.4	3,587
64 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	82.89	0.87	1.29	1.36	95.3	64.3	60.9	189.9	15,739
65 BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	92.90	4.60	(0.71)	NA	20.2	NA	NA	237.7	22,085
66 Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	281.36	NA	NA	NA	NA	NA	NA	28.5	8,024
67 Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	77.16	1.99	1.78	2.07	38.8	43.3	37.3	157.2	12,129
68 bluebird bio, Inc.@*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.91	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	175

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69	Blueprint Medicines Corporation	BPMC	Underperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	107.34	(8.37)	(6.28)	(4.30)	NA	NA	NA	61.2	6,572	
70	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.12	(1.74) E	(1.71)	NA	NA	NA	NA	38.1	43	
71	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.97	(3.53)	(2.80)	(2.92)	NA	NA	NA	22.2	199	
72	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	11.38	NA	0.53	0.78	NA	21.5	14.6	217.4	2,474	
73	Brii Biosciences Limited#	2137 HK	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious	Dec	HKD 1.38	¥-0.24	¥-0.65	¥-0.35	NA	NA	NA	729.6	HKD 1,006.90	
74	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	27.24	(3.95)	(1.42)	0.07	NA	NA	NA	187.1	5,097	
75	Bristol-Myers Squibb Company	BMY	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	43.84	7.51	0.61	6.78	5.8	71.9	6.5	2,027.1	88,868	
76	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	70.91	2.58	2.83	3.45	27.5	25.1	20.6	137.7	9,762	
77	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	98.65	5.79	7.36	7.60	17.0	13.4	13.0	243.2	23,994	
78	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	9.61	NA	NA	NA	NA	NA	NA	52.0	500	
79	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.76	(1.38)	(1.83)	(1.75)	NA	NA	NA	90.3	340	
80	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	26.28	(49.80)	(5.03)	(4.86)	NA	NA	NA	26.6	699	
81	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	25.76	(2.14)	(1.52)	(1.40)	NA	NA	NA	27.4	707	
82	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	42.01	(2.92)	(2.86)	(3.17)	NA	NA	NA	65.9	2,769	
83	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	223.02	11.98	13.46	14.87	18.6	16.6	15.0	199.5	44,488	
84	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.52	(1.57)	(2.01)	(1.88)	NA	NA	NA	100.3	955	
85	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.11	(2.13) E	(1.75)	(1.42)	NA	NA	NA	64.9	202	
86	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	17.81	0.43	0.44	0.48	41.4	40.5	37.1	159.9	2,847	
87	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma /	Dec	12.75	NA	NA	NA	NA	NA	NA	4.6	58	
88	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Cardiovascular, Endocrine Healthcare Providers and Managed Care	Dec	339.96	25.10	28.45	31.45	13.5	11.9	10.8	283.6	96,429	
89	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	0.67	(0.44)	(0.20)	(0.16)	NA	NA	NA	481.6	322	
90	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.52	(2.42)	(2.16)	(2.35)	NA	NA	NA	95.6	719	
91	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.68	(0.33)	(0.48)	(0.45)	NA	NA	NA	137.6	231	
92	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.11	0.25 E	0.26	NA	8.4	8.1	NA	89.5	189	
93	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.56	(5.92) E	(3.90)	NA	NA	NA	NA	55.1	86	
94	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	47.20	(3.70)	(2.90)	(3.95)	NA	NA	NA	77.9	3,678	
95	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	55.93	(1.94)	(6.37)	(4.88)	NA	NA	NA	84.9	4,748	
96	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.23	(2.05)	(1.21)	(1.11)	NA	NA	NA	49.0	795	
97	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	28.13	(3.69)	(3.21)	(3.51)	NA	NA	NA	43.1	1,211	
98	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.06	(1.18) E	(0.50)	(0.43)	NA	NA	NA	223.9	685	
99	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	55.53	8.75	6.98	7.68	6.3	8.0	7.2	1,258.4	69,882	
100	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	65.60	(5.45)	(4.35)	(2.40)	NA	NA	NA	104.6	6,860	
101	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	249.10	8.53	7.60	8.70	29.2	32.8	28.6	740.7	184,505	
102	Deciphera Pharmaceuticals, Inc.	DCPH	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	25.38	(2.29)	(1.96)	(0.53)	NA	NA	NA	82.2	2,086	
103	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.15	(1.04)	(3.05)	(3.15)	NA	NA	NA	142.5	2,445	

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104 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	28.40	1.86	2.01	2.40	15.3	14.1	11.8	207.4	5,889
105 Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.79	(1.19)	(1.04)	(1.22)	NA	NA	NA	56.5	214
106 DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	128.16	1.28	1.89	2.24	NA	67.8	57.2	416.7	53,404
107 Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	29.81	(3.42)	(4.57)	(5.50)	NA	NA	NA	24.7	737
108 Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	24.42	0.73	0.92	0.98	33.5	26.5	24.9	189.4	4,625
109 Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	19.78	(1.57)	(2.35)	NA	NA	NA	NA	93.4	1,848
110 Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.66	(2.02)	(1.84)	(1.72)	NA	NA	NA	82.2	465
111 Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	85.81	2.51	2.78	3.11	34.2	30.9	27.6	602.6	51,709
112 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.46	(1.64)	(1.08)	(0.78)	NA	NA	NA	30.2	74
113 Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	524.46	33.11	37.30	42.05	15.8	14.1	12.5	232.4	121,894
114 Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.90	(1.34)	(0.92)	(0.87)	NA	NA	NA	48.7	190
115 Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	736.73	6.32	13.56	20.03	NA	54.3	36.8	950.4	700,192
116 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Sep	14.81	(6.38)	(5.40)	(3.35)	NA	NA	NA	21.2	313
117 enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	16.00	(151.22)	(1.02)	(1.27)	NA	NA	NA	57.0	912
118 Enhabit, Inc.	EHAB	Underperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.21	0.22	0.18	0.13	46.4	56.7	78.6	50.2	512
119 Envista Holdings Corporation<	NVST	Underperform	Michael Cherny	Healthcare Technology and Distribution	Dec	19.38	1.53	1.28	1.47	12.7	15.1	13.2	171.9	3,331
120 Equillum, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.68	(0.38)	0.31	(0.28)	NA	5.4	NA	35.3	59
121 Evolent Health, Inc.~--	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	27.26	NA	NA	NA	NA	NA	NA	115.4	3,147
122 Evolus, Inc.#--	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	13.41	(1.08)	(0.80)	(0.60)	NA	NA	NA	61.5	825
123 EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	62.08	(1.13)	(0.63)	0.42	NA	NA	NA	183.9	11,413
124 Exelixis, Inc.~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	21.89	0.90	1.51	1.82	24.3	14.5	12.0	291.3	6,375
125 Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.17	(1.83) E	(2.62)	(2.11)	NA	NA	NA	113.8	474
126 FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	1.14	NA	NA	NA	NA	NA	NA	99.5	113
127 Fulcrum Therapeutics, Inc.#~--	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.85	(1.59)	(1.79)	(1.78)	NA	NA	NA	61.9	486
128 Fusion Pharmaceuticals Inc.@*	FUSN	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Oncology	Dec	21.44	(1.45)	(1.59)	(1.62)	NA	NA	NA	85.0	1,821
129 Galapagos NV*##	GLPG	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	29.05	NA	NA	NA	NA	NA	NA	65.9	1,914
130 Galectco, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.72	(1.56) E	(1.13)	NA	NA	NA	NA	27.1	20
131 Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	29.59	66.02	81.36	108.71	0.4	0.4	0.3	661.2	19,565
132 GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.50	(0.58)	0.48	(0.51)	NA	7.3	NA	49.8	174
133 Gilead Sciences, Inc.~^~	GILD	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	64.55	6.72	3.93	6.88	9.6	16.4	9.4	1,247.0	80,492
134 GlaxoSmithKline plc~--#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£17.34	NA	NA	NA	NA	NA	NA	5,063.0	87,767
135 GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£7.08	0.28	0.34	0.39	25.3	20.8	18.1	395.0	2,795
136 Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.71	(1.18)	(0.94)	(1.00)	NA	NA	NA	226.2	159

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List

														Updated on:	
														5/3/2024	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding	Market Cap	
										2023A	2024E	2025E	(MM)	(\$MM)	
137	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	19.04	(3.13)	(2.92)	(2.49)	NA	NA	NA	121.9	2,321
138	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	40.32	2.77	3.67	4.58	14.6	11.0	8.8	127.1	5,122
139	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	310.70	18.98	21.18	25.27	16.4	14.7	12.3	264.5	82,176
140	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	68.50	4.50	5.08	5.63	15.2	13.5	12.2	128.5	8,801
141	HilleVax, Inc.@*	HLVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	13.90	(3.13) E	(3.40)	NA	NA	NA	NA	49.7	691
142	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	11.75	0.21	0.37	0.50	56.0	31.8	23.5	205.9	2,419
143	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	75.97	3.96	4.06	4.47	19.2	18.7	17.0	234.7	17,833
144	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.92	(0.86)	(0.26)	(0.38)	NA	NA	NA	96.6	89
145	Humana Inc.-#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	319.65	25.99	16.19	22.16	12.3	19.7	14.4	120.5	38,518
146	IDEAYA Biosciences, Inc.	IDYA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	42.36	(1.96)	(2.45)	(3.16)	NA	NA	NA	65.2	2,762
147	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	121.00	0.87	1.00	2.38	NA	NA	50.8	158.9	19,227
148	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	10.90	(1.20)	(1.18)	(0.99)	NA	NA	NA	103.0	1,123
149	Immunic, Inc.	IMUX	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.37	(2.11)	(1.06)	(0.86)	NA	NA	NA	90.1	123
150	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	60.01	(1.13)	(1.58)	(2.14)	NA	NA	NA	49.8	2,990
151	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	15.89	(5.38)	(2.19)	(2.53)	NA	NA	NA	59.7	949
152	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	29.22	(1.71)	(1.73)	(1.81)	NA	NA	NA	145.3	4,245
153	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	53.13	2.65	3.35	3.81	20.0	15.9	13.9	224.5	11,930
154	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.39	(0.78)	(0.85)	(0.84)	NA	NA	NA	58.9	82
155	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.21	(0.43) E	(1.14)	NA	NA	NA	NA	80.9	178
156	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	15.33	NA	NA	NA	NA	NA	NA	63.2	969
157	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	25.77	(5.34)	(4.34)	(2.87)	NA	NA	NA	148.5	3,827
158	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	252.46	(0.72)	(0.07)	0.98	NA	NA	NA	30.3	7,649
159	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	174.70	2.94	3.35	4.71	59.4	52.1	37.1	70.0	12,233
160	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.78	(5.42)	(4.55)	(4.65)	NA	NA	NA	96.4	2,293
161	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	69.47	(1.46)	(0.70)	1.35	NA	NA	51.5	105.6	7,334
162	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	381.72	5.71	6.31	7.49	66.9	60.5	51.0	354.7	135,398
163	Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	42.93	(2.22)	(3.17)	(1.96)	NA	NA	NA	145.8	6,257
164	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	225.16	10.21	11.05	12.47	22.1	20.4	18.1	182.0	40,982
165	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	8.13	NA	NA	NA	NA	NA	NA	159.0	1,292
166	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	11.68	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.0	420
167	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	109.05	18.32	19.20	21.55	6.0	5.7	5.1	63.0	6,874
168	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	148.66	9.92	10.69	11.05	15.0	13.9	13.5	2,409.8	358,238

Leerink Partners Coverage List

														Updated on: 5/3/2024	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	P/E			Shares Outstanding (MM)	Market Cap (\$MM)
											2024E	2025E			
169	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	12.02	(3.32)	(3.13)	(2.83)	NA	NA	NA	42.2	507
170	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	1.12	(1.25)	(1.20)	(0.77)	NA	NA	NA	116.5	130
171	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Oncoloav Biopharma / Immunology & Metabolism	Dec	61.41	(5.20)	(4.97)	(6.40)	NA	NA	NA	36.0	2,210
172	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	20.35	(2.08)	(2.59)	(2.58)	NA	NA	NA	76.1	1,549
173	Kymera Therapeutics, Inc.	KYMR	Market Perform	Thomas J. Smith	Oncoloav Biopharma / Immunology & Metabolism	Dec	36.50	(2.52)	(3.06)	(2.00)	NA	NA	NA	61.4	2,240
174	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.21	(89.61)	(3.48)	(4.31)	NA	NA	NA	43.1	656
175	Laboratory Corporation of America Holdings	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	200.82	13.82	14.85	15.56	14.5	13.5	12.9	84.3	16,928
176	Landos Biopharma, Inc.	LABP	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	22.19	(3.41) E	(2.03)	NA	NA	NA	NA	3.1	69
177	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	75.79	6.23	7.04	6.64	12.2	10.8	11.4	68.6	5,196
178	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	7.52	(0.84)	(1.30)	(2.40)	NA	NA	NA	63.8	480
179	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	3.06	(0.53) E	(1.43)	NA	NA	NA	NA	26.3	80
180	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.51	0.00	(1.80)	(2.20)	NA	NA	NA	25.5	422
181	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	12.76	(12.40)	(4.36)	(4.39)	NA	NA	NA	26.6	340
182	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	1.80	(0.80)	(0.83)	(0.75)	NA	NA	NA	246.2	442
183	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 33.50	4.22	4.45	4.70	7.9	7.5	7.1	995.7	DKK 33,357.33
184	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	15.88	(0.15)	(2.59)	(1.95)	NA	NA	NA	62.6	993
185	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Oncoloav Biopharma / Immunology & Metabolism	Dec	229.90	(19.99)	(21.91)	(14.09)	NA	NA	NA	21.3	4,893
186	MannKind Corporation*##	MNKD	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.40	(0.04)	0.09	0.19	NA	48.9	23.2	270.4	1,190
187	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.53	(2.62)	(1.70)	(0.75)	NA	NA	NA	54.6	84
188	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	523.05	25.93	27.64	31.37	20.2	18.9	16.7	131.4	68,733
189	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	127.98	1.51	8.63	9.72	84.8	14.8	13.2	2,532.6	324,128
190	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.19	(0.04)	0.10	0.00	NA	31.9	NA	140.2	447
191	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	3.52	(1.48)	(0.37)	(0.33)	NA	NA	NA	122.4	431
192	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Oncoloav Biopharma / Immuno-Oncoloav	Dec	48.80	(3.00)	(3.66)	(4.16)	NA	NA	NA	57.9	2,824
193	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	10.19	(2.44)	(1.80)	(1.65)	NA	NA	NA	70.5	718
194	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.82	(4.00)	0.64	2.47	NA	40.3	10.5	47.1	1,217
195	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	123.00	(12.34)	(8.13)	(6.11)	NA	NA	NA	382.9	47,094
196	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncoloav	Dec	3.77	(1.91) E	(2.53)	NA	NA	NA	NA	36.4	137
197	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	44.26	(0.73)	(0.64)	(0.98)	NA	NA	NA	62.9	2,783
198	Morphic Holding, Inc.	MORF	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	29.38	(3.59)	(3.69)	(4.11)	NA	NA	NA	50.1	1,472
199	MorphoSys AG#	MOR GY	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	€ 66.65	(5.53)	(6.27)	(3.55)	NA	NA	NA	37.7	€ 2,514
200	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	19.62	(0.28)	0.02	0.29	NA	NA	67.7	89.9	1,763
201	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	0.00	NA	NA	NA	NA	NA	NA	3.2	0
202	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	6.24	(1.08) E	(0.78)	1.00	NA	NA	6.2	47.1	294
203	NanoString Technologies, Inc.^	NSTG	Suspended Coverage		Oncoloav Life Science Tools and Diagnostics	Dec	0.21	NA	NA	NA	NA	NA	NA	48.1	10
204	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	95.66	(3.78)	(2.20)	(1.34)	NA	NA	NA	122.2	11,693

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														5/3/2024		
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E		Shares Outstanding	Market Cap
													(MM)	(\$MM)		
205	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.23	(0.12)	(0.01)	0.09	NA	NA	NA	127.7	1,945	
206	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	140.11	2.42	4.45	6.90	57.9	31.5	20.3	99.5	13,942	
207	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	36.95	(2.83)	(4.82)	(4.43)	NA	NA	NA	12.9	475	
208	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	13.81	(1.27)	(1.13)	(1.25)	NA	NA	NA	28.7	397	
209	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	21.91	(2.15)	(2.00)	(1.45)	NA	NA	NA	89.3	1,956	
210	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.51	(2.69) E	(3.25)	(3.16)	NA	NA	NA	70.5	529	
211	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	97.48	NA	NA	NA	NA	NA	NA	2,189.9	213,474	
212	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	14.44	(1.95)	(1.66)	(1.54)	NA	NA	NA	107.6	1,554	
213	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 850.60	NA	NA	NA	NA	NA	NA	2,456.0	DKK 2,089,073.60	
214	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	72.02	(2.17)	(3.24)	(4.08)	NA	NA	NA	58.6	4,223	
215	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.80	(4.75)	(1.55)	(1.50)	NA	NA	NA	36.6	469	
216	Olink Holding AB@*	OLK	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	22.98	(0.22)	(0.20)	(0.07)	NA	NA	NA	124.3	2,857	
217	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.66	(0.51)	(0.70)	(0.54)	NA	NA	NA	117.1	546	
218	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	3.40	(0.32)	(0.29)	(0.15)	NA	NA	NA	82.9	282	
219	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	19.08	0.98	1.54	1.92	19.5	12.4	9.9	76.6	1,461	
220	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	25.87	2.38	2.31	2.49	10.9	11.2	10.4	89.6	2,318	
221	Pediatric Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.36	1.29	1.16	1.12	7.3	8.1	8.4	84.1	787	
222	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	14.19	(3.30)	(2.71)	(2.28)	NA	NA	NA	32.4	460	
223	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	27.58	1.84	2.63	2.93	15.0	10.5	9.4	5,646.8	155,754	
224	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	22.89	(2.63)	(2.04)	(2.02)	NA	NA	NA	53.8	1,232	
225	Pliant Therapeutics, Inc.	PLRX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.64	(2.75)	(3.34)	(3.56)	NA	NA	NA	60.3	823	
226	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	20.90	2.50	2.17	2.52	8.4	9.6	8.3	119.8	2,504	
227	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	18.66	0.19	0.23	0.33	98.2	81.1	56.5	118.6	2,212	
228	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	63.69	(2.24)	(2.00)	(1.49)	NA	NA	NA	51.4	3,274	
229	Progyny, Inc.<	PGNY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	31.80	1.40	1.57	1.87	22.7	20.3	17.0	96.5	3,069	
230	Prothena Corporation plc	PRTA	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	23.22	(2.77)	(4.90)	(3.30)	NA	NA	NA	53.7	1,247	
231	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	33.43	(8.37)	(4.84)	(6.13)	NA	NA	NA	76.7	2,564	
232	PureTech Health plc#	PRTC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	28.47	(3.95)	(2.73)	NA	NA	NA	NA	27.7	788	
233	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	4.46	(2.05) E	(1.19)	(1.23)	NA	NA	NA	58.1	259	
234	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	42.97	NA	NA	NA	NA	NA	NA	221.4	9,512	
235	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.89	(0.85)	(1.04)	(1.17)	NA	NA	NA	38.2	646	
236	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	136.40	9.02	8.37	9.31	15.1	16.3	14.7	111.1	15,153	
237	R1 RCM Inc.*#	RCM	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	12.51	0.77	0.57	0.70	16.2	21.9	17.9	420.3	5,258	
238	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.25	(3.05)	(3.37)	(2.53)	NA	NA	NA	34.8	287	
239	Recursion Pharmaceuticals, Inc.	RXXR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.98	(1.58)	(1.63)	(1.56)	NA	NA	NA	230.1	2,066	
240	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	943.59	43.79	44.56	50.10	21.5	21.2	18.8	108.4	102,254	

Leerink Partners Coverage List

Updated on: 5/3/2024

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding	Market Cap
										2023A	2024E	2025E	(MM)	(\$MM)
241	REGENXBIO Inc.@*	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	16.84	(6.02)	(4.43)	(3.39)	NA	NA	NA	49.0	825
242	Regulus Therapeutics Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.67	(1.59)	(0.48)	(0.75)	NA	NA	NA	65.3	174
243	Relay Therapeutics, Inc.	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.88	(2.79)	(2.44)	(2.44)	NA	NA	NA	132.3	910
244	Relmada Therapeutics, Inc.#~	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.79	(3.28)	(3.25)	(1.60)	NA	NA	NA	30.2	114
245	Reneo Pharmaceuticals, Inc.	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.77	(2.52)	(0.60)	(0.59)	NA	NA	NA	33.4	59
246	Repligen Corporation*#	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	168.65	1.73	1.48	2.05	97.5	NA	82.3	55.8	9,406
247	Replimune Group, Inc.	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	6.95	(3.26)	(2.98)	(2.26)	NA	NA	NA	61.4	427
248	Revolution Medicines, Inc.	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	39.35	(3.86)	(3.12)	(3.26)	NA	NA	NA	170.5	6,709
249	Rigel Pharmaceuticals, Inc.	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	1.19	NA	NA	NA	NA	NA	NA	175.4	208
250	Rocket Pharmaceuticals, Inc.@*	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.65	(2.92)	(1.95)	(0.50)	NA	NA	NA	90.7	2,146
251	Roivant Sciences Ltd.@*	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	11.44	(1.15)	(0.82)	(0.59)	NA	NA	NA	805.8	9,215
252	Sage Therapeutics, Inc.#~	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	13.57	(9.05)	(6.80)	(4.45)	NA	NA	NA	60.2	816
253	Sagimet Biosciences Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.46	(2.66)	(2.17)	(3.72)	NA	NA	NA	31.9	142
254	Sanofi*#	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 91.30	8.11	7.68	8.36	11.3	11.9	10.9	1,266.3	€ 115,610.34
255	Sarepta Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	133.04	(5.80)	5.88	11.58	NA	22.6	11.5	94.5	12,573
256	scPharmaceuticals Inc.	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	4.78	(1.42)	(1.75)	(1.15)	NA	NA	NA	36.1	172
257	Sensorion SA	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.70	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.3	€ 210.78
258	Shockwave Medical, Inc.	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	330.08	3.86	6.18	7.19	85.5	53.4	45.9	37.5	12,380
259	Solid Biosciences Inc.	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.37	(4.84)	(2.34)	(2.41)	NA	NA	NA	37.8	392
260	Spruce Biosciences, Inc.	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.76	(1.24)	(1.36)	NA	NA	NA	NA	41.1	31
261	Stoke Therapeutics, Inc.	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	11.87	(2.38)	(2.00)	(2.35)	NA	NA	NA	52.1	619
262	Structure Therapeutics Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	39.70	(0.81)	(0.85)	NA	NA	NA	NA	46.6	1,850
263	Surgery Partners, Inc.*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	25.35	1.00	1.00	1.29	25.4	25.4	19.7	126.6	3,209
264	Synlogic, Inc.	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.82	(1.50)	(1.91)	(0.10)	NA	NA	NA	11.6	21
265	Tandem Diabetes Care, Inc.	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	44.56	(3.43)	(1.71)	(0.46)	NA	NA	NA	64.6	2,877
266	Tango Therapeutics, Inc.@*	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.53	(1.08)	(1.18)	(1.18)	NA	NA	NA	106.7	804
267	Teladoc Health, Inc.<	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	13.05	0.09	(0.01)	0.19	NA	NA	68.7	169.6	2,213
268	Tenaya Therapeutics, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.68	(1.68)	(1.89)	(1.88)	NA	NA	NA	94.5	442
269	Tenet Healthcare Corporation*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	119.33	6.98	10.07	11.66	17.1	11.9	10.2	97.7	11,657
270	Theravance Biopharma, Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.40	(1.00)	(0.96)	0.32	NA	NA	29.4	48.2	453
271	Thermo Fisher Scientific Inc.**	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	576.25	21.54	21.75	24.26	26.8	26.5	23.8	381.7	219,963
272	Tourmaline Bio, Inc.~#	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.90	(8.87)	(2.18)	(3.22)	NA	NA	NA	25.6	408
273	Traverse Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.28	(1.50)	(2.77)	(1.32)	NA	NA	NA	76.1	478
274	Trevi Therapeutics, Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.07	(0.29)	(0.45)	(0.60)	NA	NA	NA	99.5	305
275	Turnstone Biologics Corp.	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.73	(9.63) E	(4.49)	NA	NA	NA	NA	23.1	63
276	Twist Bioscience Corporation^	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	40.33	(3.60)	(3.06)	(2.58)	NA	NA	NA	57.8	2,332



Leerink Partners Coverage List

Updated on: 5/3/2024

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	44.22	(8.25)	(7.28)	(4.15)	NA	NA	NA	82.3	3,641
278	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.73	(6.47)	(3.96)	(2.54)	NA	NA	NA	48.5	230
279	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	489.84	25.11	27.63	31.21	19.5	17.7	15.7	922.0	451,632
280	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	259.18	21.05	27.60	30.05	12.3	9.4	8.6	44.4	11,499
281	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	169.45	10.56	14.12	15.44	16.0	12.0	11.0	70.1	11,882
282	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	66.24	(4.14)	(3.74)	(3.02)	NA	NA	NA	108.8	7,204
283	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	20.57	0.26	0.10	0.22	79.1	NA	93.5	75.1	1,544
284	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	10.87	NA	NA	NA	NA	NA	NA	25.3	275
285	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	48.02	(0.07)	0.09	0.58	NA	NA	82.8	48.4	2,323
286	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	400.01	15.23	17.07	18.65	26.3	23.4	21.4	258.3	103,326
287	Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.88	(1.89)	(1.31)	(1.11)	NA	NA	NA	27.4	24
288	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	77.00	(0.91)	(0.97)	(1.64)	NA	NA	NA	110.3	8,491
289	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	10.16	(4.59)	(4.94)	(4.50)	NA	NA	NA	135.8	1,380
290	Viracta Therapeutics, Inc.@*	VIRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.84	(1.32)	(1.15)	(1.09)	NA	NA	NA	39.3	33
291	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.23	(5.31)	(3.64)	(3.96)	NA	NA	NA	63.8	972
292	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	17.86	3.98	3.21	3.05	4.5	5.6	5.9	862.7	15,408
293	Waters Corporation**	WAT	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	321.60	11.76	11.97	13.19	27.3	26.9	24.4	59.3	19,074
294	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	6.29	(0.54)	(0.93)	(1.52)	NA	NA	NA	122.3	769
295	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.92	(1.17) E	(1.49)	(3.00)	NA	NA	NA	42.7	253
296	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	24.59	(2.08)	(4.31)	(3.50)	NA	NA	NA	61.6	1,516
297	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	43.50	(2.72)	(2.70)	(2.10)	NA	NA	NA	75.4	3,281
298	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	1.85	(0.45)	(0.47)	(0.35)	NA	NA	NA	148.3	275
299	XOMA Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	25.00	(4.04)	(2.87)	(1.63)	NA	NA	NA	11.6	291
300	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	15.90	(3.46)	(3.09)	NA	NA	NA	NA	99.2	1,577
301	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.69	(4.47)	(3.60)	(3.73)	NA	NA	NA	71.0	830
302	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.08	(1.70)	(0.78)	(1.60)	NA	NA	NA	70.6	641

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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