

Leerink Partners Coverage List

Updated on: 8/2/2024

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	4.14	(4.40)	(0.09)	1.39	NA	NA	3.0	51.4	213
2	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	15.72	(2.58)	(3.09)	(3.52)	NA	NA	NA	51.7	813
3	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.89	(1.13)	(1.11)	(0.99)	NA	NA	NA	34.5	168
4	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.73	(2.00)	(2.40)	(3.40)	NA	NA	NA	98.4	859
5	Abbisko Therapeutics Co., Ltd.*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 2.86	¥-0.67	¥-0.24	¥-0.96	NA	NA	NA	686.4	HKD 1,963.01
6	AbbVie Inc. @*	ABBV	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	187.93	11.10	10.89	11.55	16.9	17.3	16.3	1,765.9	331,851
7	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.89	(0.51)	(0.57)	(0.60)	NA	NA	NA	294.1	850
8	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.77	(3.43)	(3.09)	(3.12)	NA	NA	NA	63.3	744
9	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.64	(CHF 0.64)	CHF 0.20	CHF 0.40	NA	18.2	9.1	99.2	361
10	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	71.91	3.49	3.50	3.95	20.6	20.5	18.2	92.8	6,671
11	ACADIA Pharmaceuticals Inc.#--	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	18.72	(0.38)	0.50	1.10	NA	37.4	17.0	165.2	3,093
12	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	3.72	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.0	298
13	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.30	(1.27)	(0.53)	(0.52)	NA	NA	NA	71.3	93
14	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.90	(5.24)	0.88	1.01	NA	12.4	10.8	133.2	1,452
15	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.17	(0.09)	(0.10)	(0.08)	NA	NA	NA	255.6	298
16	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.70	(€ 0.73) E	(€ 0.23)	NA	NA	NA	NA	15.2	72
17	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	138.68	5.45	5.20	5.71	25.4	26.7	24.3	291.8	40,461
18	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	6.25	(0.64)	(0.36)	(0.23)	NA	NA	NA	411.3	2,570
19	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	43.40	(6.33)	11.97	(7.43)	NA	3.6	NA	56.8	2,464
20	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.42	(0.08)	0.22	0.37	NA	20.1	11.9	57.6	254
21	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.51	(0.64)	0.95	0.50	NA	3.7	7.0	59.4	208
22	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	213.30	8.60	9.39	10.59	24.8	22.7	20.1	75.3	16,058
23	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.70	(0.79)	(0.76)	(0.47)	NA	NA	NA	191.2	1,662
24	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	27.52	1.42	2.75	2.45	19.4	10.0	11.2	164.7	4,532
25	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.86	(2.14)	(1.58)	(0.60)	NA	NA	NA	88.5	76
26	AlloVir, Inc.	ALVR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.78	(1.83)	(0.43)	(0.06)	NA	NA	NA	115.0	90
27	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	269.07	(3.52)	(3.64)	(2.49)	NA	NA	NA	139.5	37,535
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.86	(72.08)	(4.75)	(4.64)	NA	NA	NA	54.1	695
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	0.65	0.03	(0.15)	(0.20)	21.6	NA	NA	411.2	266
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	98.05	4.30	4.51	4.50	22.8	21.7	21.8	32.7	3,210
31	Amgen Inc. @*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	330.29	18.65	19.50	19.54	17.7	16.9	16.9	536.4	177,176
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.89	(0.51)	(0.25)	0.20	NA	NA	49.4	296.2	2,928

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33 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	2.04	0.70	(2.30)	(1.05)	2.9	NA	NA	68.0	138
34 AN2 Therapeutics, Inc.	ANTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.50	(2.74)	(2.69)	(1.75)	NA	NA	NA	29.8	74
35 AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	31.77	(6.08)	(6.30)	(6.61)	NA	NA	NA	27.3	868
36 Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.40	(1.42)	(1.10)	(0.36)	NA	NA	NA	125.3	677
37 Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	3.45	(0.13)	(0.53)	(0.45)	NA	NA	NA	73.6	254
38 Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	3.71	NA	NA	NA	NA	NA	NA	188.7	699
39 Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	53.79	(1.46)	(1.82)	(0.60)	NA	NA	NA	53.5	2,878
40 Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	14.88	(4.02) E	(3.10)	(2.41)	NA	NA	NA	91.0	1,353
41 Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	6.08	(0.30)	(0.30)	0.05	NA	NA	NA	234.0	1,423
42 argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	496.08	(5.16)	(0.87)	6.87	NA	NA	72.2	59.8	29,663
43 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	26.07	(1.92)	(1.57)	(0.01)	NA	NA	NA	124.2	3,238
44 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	9.97	(0.57)	(0.61)	(0.60)	NA	NA	NA	96.9	966
45 Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	25.65	(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,761
46 Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	132.57	(€ 8.55)	(€ 6.07)	€ 0.00	NA	NA	NA	57.7	7,650
47 Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	14.25	NA	NA	NA	NA	NA	NA	6.2	88
48 AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	81.28	3.63	4.17	5.31	22.4	19.5	15.3	1,550.0	125,984
49 Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.04	(1.93)	(1.84)	(1.91)	NA	NA	NA	49.5	448
50 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.44	(0.55)	0.03	0.19	NA	NA	28.6	143.0	777
51 Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.34	(2.00)	(0.40)	1.10	NA	NA	14.9	96.2	1,572
52 Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	40.10	(2.91)	(3.64)	(4.00)	NA	NA	NA	95.6	3,835
53 Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	8.06	(0.17)	(0.21)	0.01	NA	NA	NA	43.7	352
54 Axonics, Inc.	AXNX	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	68.59	(0.12)	0.36	0.67	NA	NA	NA	51.0	3,499
55 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	82.89	(5.27)	(5.45)	(2.35)	NA	NA	NA	47.5	3,937
56 Beam Therapeutics, Inc.	BEAM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	27.04	(1.72)	(4.94)	(5.25)	NA	NA	NA	82.3	2,226
57 BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	159.63	(8.45)	(8.95)	(4.60)	NA	NA	NA	104.3	16,649
58 Belite Bio, Inc.#~~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	47.85	(1.24)	(1.10)	0.10	NA	NA	NA	30.4	1,455
59 Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.13	(14.12)	(5.45)	(1.81)	NA	NA	NA	45.4	369
60 Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	24.03	(5.08)	(4.02)	(4.08)	NA	NA	NA	45.0	1,081
61 Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	205.02	14.73	16.10	17.20	13.9	12.7	11.9	145.6	29,850
62 Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	35.86	(5.66)	(7.25)	(6.30)	NA	NA	NA	88.3	3,166
63 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	83.58	0.87	1.29	1.36	96.1	64.8	61.5	189.9	15,870
64 BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	81.71	3.84	(1.70)	(1.12)	21.3	NA	NA	237.7	19,425
65 Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	333.94	NA	NA	NA	NA	NA	NA	28.5	9,526
66 Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	79.34	1.99	1.78	2.01	39.9	44.6	39.5	157.6	12,503
67 bluebird bio, Inc.@*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.09	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	210
68 Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	97.05	(8.37)	(0.79)	0.58	NA	NA	NA	62.6	6,077

Source: Leerink Partners LLC, FactSet, and company data

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69 Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.72	(1.81)	(1.04)	(0.74)	NA	NA	NA	38.1		27
70 Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.13	(3.53)	(4.04)	(4.26)	NA	NA	NA	22.3		70
71 BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	11.01	NA	0.66	0.88	NA	16.7	12.5	186.8		2,056
72 Brii Biosciences Limited#	2137 HK	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	HKD 0.99	¥-0.24	¥-0.65	¥-0.35	NA	NA	NA	730.0	HKD	722.69
73 BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.82	(3.95)	(1.62)	(0.67)	NA	NA	NA	187.1		4,832
74 Bristol-Myers Squibb Company	BMY	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	48.99	7.51	0.85	7.10	6.5	57.6	6.9	2,027.4		99,322
75 Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	65.46	2.58	2.66	3.10	25.4	24.6	21.1	151.3		9,906
76 Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	101.63	5.79	7.35	7.61	17.6	13.8	13.4	243.6		24,752
77 CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	22.95	NA	NA	NA	NA	NA	NA	52.7		1,210
78 Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.11	(1.38)	(1.92)	(1.74)	NA	NA	NA	90.3		190
79 Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	14.58	(49.80)	(6.73)	(4.17)	NA	NA	NA	29.9		436
80 Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	22.08	(2.14)	(1.44)	(1.46)	NA	NA	NA	27.6		610
81 Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	17.21	(2.69)	(2.88)	(3.43)	NA	NA	NA	35.1		604
82 Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	34.14	(2.92)	(2.22)	(2.84)	NA	NA	NA	65.9		2,250
83 Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	246.20	11.98	13.63	14.96	20.6	18.1	16.5	197.0		48,513
84 Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	10.07	(1.57)	(1.68)	(1.78)	NA	NA	NA	113.0		1,138
85 Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.95	(2.13) E	(1.75)	(1.42)	NA	NA	NA	84.5		165
86 Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	15.14	0.43	0.44	0.51	35.2	34.4	29.7	160.8		2,434
87 Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	12.24	NA	NA	NA	NA	NA	NA	7.0		86
88 The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	336.00	25.10	28.45	31.45	13.4	11.8	10.7	284.1		95,449
89 Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	1.65	(0.44)	(0.21)	(0.24)	NA	NA	NA	486.4		800
90 Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.26	(2.42)	(2.63)	(2.85)	NA	NA	NA	95.6		885
91 Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.00	(0.33)	(0.43)	(0.58)	NA	NA	NA	137.6		138
92 Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.72	0.25 E	0.26	NA	6.9	6.6	NA	89.5		154
93 Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.13	(5.92) E	(3.90)	NA	NA	NA	NA	55.1		62
94 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	49.41	(3.70)	(3.42)	(3.80)	NA	NA	NA	78.9		3,896
95 CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	50.20	(1.94)	(6.57)	(4.85)	NA	NA	NA	84.9		4,262
96 Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	8.01	(2.21)	(1.37)	(1.12)	NA	NA	NA	49.3		395
97 Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	17.42	(3.69)	(3.35)	(4.21)	NA	NA	NA	57.6		1,004
98 CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.39	(1.18)	0.71	(0.55)	NA	4.8	NA	224.3		759
99 CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	58.77	8.75	6.86	7.60	6.7	8.6	7.7	1,255.4		73,772
100 Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	56.93	(5.45)	(4.83)	(3.20)	NA	NA	NA	117.2		6,672
101 Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	274.55	8.53	7.60	8.92	32.2	36.1	30.8	722.2		198,284
102 Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	21.37	(1.04)	(2.45)	(2.60)	NA	NA	NA	142.6		3,048
103 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	25.86	1.86	1.97	2.36	13.9	13.1	11.0	202.7		5,241

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104 Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.76	(1.19)	(0.89)	(1.12)	NA	NA	NA	56.5	269
105 DexCom, Inc. @*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	71.72	1.28	1.64	2.15	56.0	43.7	33.4	416.8	29,891
106 Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	42.94	(3.42)	(4.16)	(4.55)	NA	NA	NA	29.7	1,274
107 Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	26.98	0.73	0.95	0.99	37.0	28.4	27.3	190.0	5,125
108 Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	16.03	(1.57)	(2.20)	(2.80)	NA	NA	NA	93.4	1,497
109 Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.95	(2.02)	(1.84)	(1.72)	NA	NA	NA	82.2	407
110 Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	60.79	2.51	2.62	2.50	24.2	23.2	24.3	602.4	36,620
111 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.80	(1.64)	(0.79)	(0.68)	NA	NA	NA	30.2	84
112 Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	533.64	33.11	37.21	42.01	16.1	14.3	12.7	231.9	123,744
113 Elevation Oncology, Inc. @*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.38	(1.34)	(0.96)	(0.82)	NA	NA	NA	54.6	130
114 Eliem Therapeutics, Inc.	ELYM	Suspended Coverage		Biopharma / Neuroscience	Dec	7.82	(1.45)	(0.55)	NA	NA	NA	NA	66.8	522
115 Eli Lilly and Company @*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	797.26	6.32	13.85	20.03	NA	57.6	39.8	950.4	757,720
116 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Sep	13.71	(6.38)	(6.04)	(4.70)	NA	NA	NA	21.2	290
117 Encompass Health Corporation	EHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	92.64	3.64	4.04	4.33	25.4	22.9	21.4	100.7	9,327
118 enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	8.50	(151.22)	(0.94)	(1.27)	NA	NA	NA	56.7	482
119 Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.60	0.22	0.20	0.12	43.6	48.0	80.0	50.2	482
120 Envista Holdings Corporation<	NVST	Underperform	Michael Cherny	Healthcare Technology and Distribution	Dec	16.64	1.53	1.17	1.33	10.9	14.2	12.5	171.9	2,860
121 Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.69	(0.38)	(0.04)	0.07	NA	NA	9.9	35.3	24
122 Evolent Health, Inc.~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	22.57	NA	NA	NA	NA	NA	NA	116.2	2,623
123 Evolus, Inc.#~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	13.77	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	868
124 EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	56.01	(0.83)	(0.42)	0.13	NA	NA	NA	184.8	10,349
125 Exelixis, Inc.~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	24.07	0.90	1.44	1.83	26.7	16.7	13.2	291.3	7,010
126 Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.62	(1.83) E	(2.62)	(2.11)	NA	NA	NA	113.8	526
127 FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.44	NA	NA	NA	NA	NA	NA	99.5	44
128 Fulcrum Therapeutics, Inc.#~~	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.29	(1.59)	(0.43)	(1.86)	NA	NA	NA	62.4	580
129 Galapagos NV*##	GLPG	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	25.89	NA	NA	NA	NA	NA	NA	65.9	1,706
130 Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.53	(1.56) E	(1.13)	NA	NA	NA	NA	27.1	14
131 Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	28.19	66.02	81.36	108.71	0.4	0.3	0.3	661.2	18,639
132 GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.08	(0.58)	0.48	(0.51)	NA	8.5	NA	49.9	204
133 Gilead Sciences, Inc.~^~	GILD	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	76.08	6.72	3.93	6.88	11.3	19.4	11.1	1,245.9	94,789
134 GSK plc~~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£15.63	NA	NA	NA	NA	NA	NA	5,063.0	79,109
135 GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£8.52	0.28	0.36	0.47	30.4	23.7	18.1	375.2	3,197
136 Gossamer Bio, Inc. @*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.91	(1.18)	(0.20)	(0.96)	NA	NA	NA	226.2	205

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										2023A	2024E	2025E	(MM)	(\$MM)	
137	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	30.85	(3.15)	(2.44)	(2.50)	NA	NA	NA	122.4	3,775
138	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	53.77	2.77	4.00	5.11	19.4	13.4	10.5	127.3	6,844
139	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	355.15	18.98	22.38	25.60	18.7	15.9	13.9	258.1	91,655
140	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	70.29	4.50	5.12	5.52	15.6	13.7	12.7	128.1	9,001
141	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.70	(3.04)	(2.46)	(2.17)	NA	NA	NA	49.7	85
142	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	17.57	0.21	0.50	0.69	83.7	35.1	25.5	206.4	3,627
143	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	83.49	3.96	4.09	4.47	21.1	20.4	18.7	232.3	19,392
144	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.44	(8.63)	(1.33)	(1.75)	NA	NA	NA	9.7	53
145	Humana Inc.-#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	360.29	25.99	16.18	21.12	13.9	22.3	17.1	120.4	43,380
146	IDEAYA Biosciences, Inc.	IDYA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	39.20	(1.96)	(2.34)	(3.02)	NA	NA	NA	75.1	2,944
147	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	116.96	0.87	2.27	4.96	NA	51.5	23.6	159.3	18,632
148	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	11.50	(1.20)	(1.02)	(0.96)	NA	NA	NA	103.1	1,185
149	Immunic, Inc.	IMUX	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.32	(2.11)	(1.07)	(0.91)	NA	NA	NA	90.1	119
150	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	38.23	(1.13)	(1.90)	(2.41)	NA	NA	NA	48.8	1,865
151	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.78	(5.38)	(2.93)	(3.88)	NA	NA	NA	60.0	826
152	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	27.42	(1.71)	(1.88)	(2.24)	NA	NA	NA	146.2	4,008
153	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	63.66	2.65	1.24	4.30	24.0	51.3	14.8	192.6	12,261
154	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.45	(0.78)	(0.79)	(0.85)	NA	NA	NA	58.9	85
155	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.03	(0.43) E	(1.14)	NA	NA	NA	NA	81.0	164
156	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	18.98	NA	NA	NA	NA	NA	NA	62.6	1,187
157	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	71.88	(5.34)	(4.11)	(3.68)	NA	NA	NA	161.2	11,589
158	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	149.67	(0.72)	0.18	0.27	NA	NA	NA	29.7	4,447
159	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	192.86	2.94	3.38	4.57	65.6	57.1	42.2	70.0	13,508
160	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.33	(5.42)	(4.55)	(4.97)	NA	NA	NA	96.5	2,251
161	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	77.08	(1.46)	(0.38)	1.50	NA	NA	51.4	105.6	8,138
162	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	447.73	5.71	6.68	7.76	78.4	67.0	57.7	355.4	159,103
163	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	48.97	(2.22)	(2.76)	(2.52)	NA	NA	NA	146.0	7,147
164	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	239.70	10.21	11.20	12.48	23.5	21.4	19.2	182.3	43,697
165	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	6.44	NA	NA	NA	NA	NA	NA	159.0	1,023
166	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	16.36	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.1	591
167	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	112.72	18.32	19.60	22.60	6.2	5.8	5.0	63.1	7,108
168	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	162.87	9.92	10.06	10.69	16.4	16.2	15.2	2,407.2	392,056

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169	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	13.09	(3.32)	(3.43)	(3.41)	NA	NA	NA	42.7	559
170	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	0.85	(1.25)	(1.19)	(0.82)	NA	NA	NA	124.6	106
171	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Oncology Biopharma / Immunology & Metabolism	Dec	48.62	(5.20)	(4.95)	(6.60)	NA	NA	NA	36.1	1,754
172	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	19.24	(2.08)	(2.59)	(2.58)	NA	NA	NA	76.2	1,466
173	Kymera Therapeutics, Inc.	KYMR	Market Perform	Thomas J. Smith	Oncology Biopharma / Immunology & Metabolism	Dec	41.39	(2.52)	(3.06)	(2.00)	NA	NA	NA	61.4	2,539
174	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.24	(89.61)	(3.51)	(4.45)	NA	NA	NA	43.1	312
175	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	235.87	13.82	14.70	15.65	17.1	16.0	15.1	84.3	19,882
176	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	96.33	6.23	6.70	7.46	15.5	14.4	12.9	69.4	6,688
177	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	7.88	(0.84)	(1.34)	(2.42)	NA	NA	NA	63.8	502
178	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.99	(0.53)	(1.43)	NA	NA	NA	NA	26.3	52
179	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	23.86	0.00	(4.55)	(2.55)	NA	NA	NA	25.5	609
180	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	13.15	(12.40)	(2.47)	(2.52)	NA	NA	NA	32.9	433
181	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	1.72	(0.80)	(0.75)	(0.65)	NA	NA	NA	361.5	620
182	H. Lundbeck A/S*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 42.80	4.22	4.55	5.00	10.1	9.4	8.6	995.7	DKK 42,617.72
183	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	3.76	(0.15)	(1.43)	(2.13)	NA	NA	NA	62.6	235
184	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Oncology Biopharma / Immunology & Metabolism	Dec	274.07	(19.99)	(28.29)	(16.78)	NA	NA	NA	21.3	5,841
185	MannKind Corporation*##	MNKD	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.31	(0.04)	0.09	0.21	NA	59.0	25.3	272.3	1,446
186	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.32	(2.62)	(1.75)	(0.70)	NA	NA	NA	54.9	72
187	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	629.26	25.93	27.44	31.91	24.3	22.9	19.7	129.7	81,621
188	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	115.27	1.51	8.63	9.72	76.3	13.4	11.9	2,532.8	291,957
189	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.86	(0.04)	0.06	(0.01)	NA	64.3	NA	140.3	541
190	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	1.66	(1.48)	(0.42)	(0.37)	NA	NA	NA	122.4	203
191	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Oncology Biopharma / Immuno-Oncology	Dec	51.63	(3.00)	(3.83)	(4.82)	NA	NA	NA	67.4	3,478
192	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	8.02	(2.44)	(1.90)	(1.60)	NA	NA	NA	72.1	578
193	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	39.42	(4.00)	(1.29)	(0.44)	NA	NA	NA	47.1	1,858
194	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	85.42	(12.34)	(9.82)	(7.01)	NA	NA	NA	383.2	32,734
195	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.31	(1.91)	(2.53)	NA	NA	NA	NA	36.7	268
196	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Oncology Biopharma / Immunology & Metabolism	Dec	40.26	(0.73)	(0.82)	(1.39)	NA	NA	NA	62.9	2,531
197	Morphic Holding, Inc.	MORF	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	56.85	(3.59)	(3.69)	(4.11)	NA	NA	NA	50.2	2,855
198	MorphoSys AG#	MOR GY	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	€ 67.25	(5.53)	(10.10)	(6.70)	NA	NA	NA	37.7	€ 2,536
199	Myriad Genetics, Inc.~	MYGN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	26.24	(0.28)	0.04	0.34	NA	NA	77.2	90.5	2,375
200	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	0.00	NA	NA	NA	NA	NA	NA	3.2	0
201	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	5.28	(1.08)	(0.78)	0.81	NA	NA	6.5	47.1	249
202	Natera, Inc.	NTRA	Outperform	Puneet Souda	Oncology Life Science Tools and Diagnostics	Dec	98.59	(3.78)	(2.17)	(1.27)	NA	NA	NA	122.8	12,107
203	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	17.13	(0.12)	0.05	0.12	NA	NA	NA	128.2	2,195
204	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	152.02	2.42	4.65	7.55	62.8	32.7	20.1	100.6	15,299

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													(MM)	(\$MM)		
205	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	39.80	(2.83)	(3.69)	(3.67)	NA	NA	NA	13.0	517	
206	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	7.04	(1.27)	(1.20)	(1.25)	NA	NA	NA	28.8	203	
207	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	17.34	(2.15)	(2.74)	(1.90)	NA	NA	NA	90.0	1,560	
208	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.95	(2.69) E	(3.25)	(3.16)	NA	NA	NA	70.5	419	
209	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	112.40	NA	NA	NA	NA	NA	NA	2,189.9	246,137	
210	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	20.38	(1.95)	(1.37)	(1.42)	NA	NA	NA	108.2	2,205	
211	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 871.30	NA	NA	NA	NA	NA	NA	2,456.0	DKK 2,139,912.80	
212	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	71.66	(2.17)	(3.24)	(4.13)	NA	NA	NA	59.1	4,237	
213	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.40	(4.75)	(1.60)	(1.50)	NA	NA	NA	41.7	475	
214	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.35	(0.51)	(0.67)	(0.59)	NA	NA	NA	117.6	512	
215	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	2.17	(0.32)	(0.29)	(0.15)	NA	NA	NA	82.9	180	
216	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	16.01	0.98	1.53	1.80	16.3	10.5	8.9	76.5	1,225	
217	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	24.59	2.38	2.30	2.39	10.3	10.7	10.3	87.8	2,158	
218	Pediatrics Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.07	1.29	1.15	1.30	6.3	7.0	6.2	84.1	679	
219	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.77	(3.30)	(2.82)	(2.71)	NA	NA	NA	32.4	317	
220	Pfizer Inc. @*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified	Dec	30.13	1.84	2.88	3.09	16.4	10.5	9.8	5,666.6	170,734	
221	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	15.97	(2.63)	(2.12)	(2.10)	NA	NA	NA	53.8	859	
222	Pliant Therapeutics, Inc.	PLRX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.50	(2.75)	(3.20)	(3.48)	NA	NA	NA	60.3	814	
223	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	20.73	2.50	2.18	2.37	8.3	9.5	8.7	104.8	2,173	
224	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	20.03	0.19	0.25	0.41	NA	80.1	48.9	119.3	2,390	
225	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	58.39	(2.24)	(1.90)	(1.43)	NA	NA	NA	51.4	3,002	
226	Progyny, Inc.<	PGNY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	26.86	1.40	1.61	1.83	19.2	16.7	14.7	95.2	2,558	
227	Prothena Corporation plc	PRTA	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	20.86	(2.77)	(3.50)	(4.00)	NA	NA	NA	53.8	1,122	
228	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	31.54	(8.37)	(4.69)	(4.60)	NA	NA	NA	76.7	2,419	
229	PureTech Health plc#	PRTC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	21.50	(3.95)	(2.73)	NA	NA	NA	NA	27.7	595	
230	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	3.44	(2.05) E	(1.19)	(1.23)	NA	NA	NA	58.9	203	
231	Q32 Bio Inc.	QTTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	37.52	(7.41)	(3.72)	(5.18)	NA	NA	NA	11.9	448	
232	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	46.13	NA	NA	NA	NA	NA	NA	221.8	10,234	
233	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	13.74	(0.85)	(0.87)	(0.90)	NA	NA	NA	38.3	526	
234	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	149.07	9.02	8.92	9.65	16.5	16.7	15.4	111.3	16,594	
235	R1 RCM Inc.*#	RCM	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.04	0.77	0.53	0.73	18.2	26.5	19.2	421.3	5,914	
236	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.00	(3.05)	(2.62)	(2.32)	NA	NA	NA	34.9	105	
237	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.98	(1.58)	(1.45)	(1.39)	NA	NA	NA	261.0	1,821	
238	Regeneron Pharmaceuticals, Inc. @*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	1083.88	43.79	43.86	48.96	24.8	24.7	22.1	108.4	117,457	
239	REGENXBIO Inc. @*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	12.86	(6.02)	(4.72)	(1.48)	NA	NA	NA	49.3	634	
240	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.64	(1.59)	(0.57)	(0.72)	NA	NA	NA	65.5	107	
241	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.60	(2.79)	(2.80)	(2.65)	NA	NA	NA	132.7	1,009	

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							2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	(MM)	(\$MM)
242	Relmada Therapeutics, Inc.#~	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.55	(3.28)	(2.85)	(1.45)	NA	NA	NA	30.2	107
243	Repligen Corporation*#	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	160.41	1.73	1.41	1.84	92.7	NA	87.2	56.0	8,984
244	Replimune Group, Inc.	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Mar	10.11	(3.24)	(3.10)	(2.23)	NA	NA	NA	68.3	690
245	Revolution Medicines, Inc.	Outperform	Jonathan Chang, Ph.D., CFA	Oncology	Dec	43.67	(3.86)	(3.06)	(3.36)	NA	NA	NA	165.0	7,205
246	Revvity, Inc.	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	122.35	4.64	4.74	5.22	26.4	25.8	23.4	123.4	15,097
247	Rigel Pharmaceuticals, Inc.	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	9.71	NA	NA	NA	NA	NA	NA	17.6	170
248	Rocket Pharmaceuticals, Inc.@*	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	20.32	(2.92)	(2.71)	(1.92)	NA	NA	NA	90.8	1,845
249	Roivant Sciences Ltd.@*	Outperform	David Risinger, CFA	Medicine	Mar	10.46	(1.15)	(0.87)	(0.70)	NA	NA	NA	739.2	7,728
250	Sage Therapeutics, Inc.#~	Market Perform	Marc Goodman	Biopharmaceuticals	Dec	9.36	(8.77)	(6.45)	(3.20)	NA	NA	NA	61.1	571
251	Sagimet Biosciences Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.16	(2.66)	(1.91)	(3.64)	NA	NA	NA	31.9	101
252	Sanofi*#	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	€ 96.15	8.11	7.63	8.40	11.9	12.6	11.4	1,268.6	€ 121,976.58
253	Sarepta Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharmaceuticals	Dec	143.13	(5.80)	8.07	12.53	NA	17.7	11.4	94.5	13,529
254	Schrodinger, Inc.	Outperform	Mani Foroohar, M.D.	Diseases	Dec	20.37	0.54	(1.78)	(2.11)	37.7	NA	NA	86.5	1,762
255	scPharmaceuticals Inc.	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Rare	Dec	4.53	(1.42)	(1.50)	(1.10)	NA	NA	NA	36.1	163
256	Sensorion SA	Outperform	Lili Nsongo, Ph.D.	Cardiovascular, Endocrine	Dec	€ 0.68	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.5	€ 204.94
257	Solid Biosciences Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare	Dec	7.81	(4.84)	(2.79)	(2.88)	NA	NA	NA	38.4	300
258	Spruce Biosciences, Inc.	Market Perform	Joseph P. Schwartz	Diseases	Dec	0.48	(1.24)	(1.33)	(0.64)	NA	NA	NA	41.2	20
259	Stoke Therapeutics, Inc.	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Rare	Dec	14.31	(2.38)	(2.15)	(2.45)	NA	NA	NA	52.1	746
260	Structure Therapeutics Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	35.88	(0.81)	(0.84)	2.47	NA	NA	14.5	57.0	2,047
261	Surgery Partners, Inc.*#	Outperform	Whit Mayo	Biopharmaceuticals	Dec	28.94	1.00	1.02	1.26	28.9	28.4	23.0	127.1	3,678
262	Synlogic, Inc.	Market Perform	Joseph P. Schwartz	Healthcare Providers and Managed Care	Dec	1.64	(1.50)	(3.71)	(0.13)	NA	NA	NA	11.7	19
263	Tandem Diabetes Care, Inc.	Outperform	Mike Kratky, CFA	Biopharma / Rare	Dec	41.70	(3.43)	(1.73)	(0.84)	NA	NA	NA	64.6	2,693
264	Tango Therapeutics, Inc.@*	Outperform	Andrew Berens, M.D.	Medical Devices and Technology	Dec	8.96	(1.08)	(1.25)	(1.33)	NA	NA	NA	106.8	957
265	Tectonic Therapeutic, Inc.	Outperform	David Risinger, CFA	Biopharma / Targeted Oncology	Dec	17.26	0.00	(3.49)	(3.36)	NA	NA	NA	14.7	254
266	Teladoc Health, Inc.<	Market Perform	Michael Cherny	Biopharma / Diversified	Dec	7.77	0.09	(0.13)	(0.02)	86.3	NA	NA	169.6	1,317
267	Tenaya Therapeutics, Inc.	Outperform	Mani Foroohar, M.D.	Biopharmaceuticals	Dec	2.83	(1.68)	(1.88)	(1.89)	NA	NA	NA	93.5	264
268	Tenet Healthcare Corporation*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	141.26	6.98	10.85	12.04	20.2	13.0	11.7	95.8	13,536
269	Theravance Biopharma, Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	9.61	(1.00)	(0.73)	0.98	NA	NA	9.8	48.6	467
270	Thermo Fisher Scientific Inc.**	Outperform	Puneet Souda	Biopharmaceuticals	Dec	609.39	21.54	21.73	24.40	28.3	28.0	25.0	381.7	232,614
271	Tourmaline Bio, Inc.-#	Outperform	Thomas J. Smith	Life Science Tools and Diagnostics	Dec	15.55	(8.87)	(2.41)	(3.30)	NA	NA	NA	25.6	399
272	Traverse Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Immunology & Metabolism	Dec	9.06	(1.50)	(4.54)	(2.10)	NA	NA	NA	76.1	690
273	Trevi Therapeutics, Inc.	Outperform	Thomas J. Smith	Biopharma / Rare	Dec	2.81	(0.29)	(0.46)	(0.62)	NA	NA	NA	99.5	280
274	Turnstone Biologics Corp.	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology & Metabolism	Dec	2.39	(9.63) E	(4.49)	NA	NA	NA	NA	23.1	55
275	Twist Bioscience Corporation^	Market Perform	Puneet Souda	Biopharma / Immuno-Oncology	Dec	42.87	(3.60)	(3.05)	(2.62)	NA	NA	NA	58.2	2,496
276	Ultragenyx Pharmaceutical Inc.	Outperform	Joseph P. Schwartz	Life Science Tools and Diagnostics	Sep	49.52	(8.25)	(6.27)	(5.17)	NA	NA	NA	90.6	4,485
277	uniQure N.V.	Outperform	Joseph P. Schwartz	Biopharma / Rare	Dec	7.26	(6.47)	(2.57)	(2.08)	NA	NA	NA	48.5	352

Source: Leerink Partners LLC, FactSet, and company data

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Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding	Market Cap	
										2023A	2024E	2025E	(MM)	(\$MM)	
278	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care Biopharma /	Dec	584.38	25.11	27.67	31.22	23.3	21.1	18.7	928.0	542,300
279	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Healthcare Providers and	Dec	323.75	21.05	28.38	30.85	15.4	11.4	10.5	44.5	14,404
280	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Managed Care Biopharma / Diversified	Dec	213.04	10.56	15.93	17.79	20.2	13.4	12.0	67.9	14,470
281	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharmaceuticals	Dec	74.94	(4.14)	(3.75)	(3.31)	NA	NA	NA	108.8	8,153
282	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	21.68	0.26	0.17	0.26	83.4	NA	83.4	76.4	1,657
283	Verastem, Inc.	VSTM	Suspended Coverage		Oncology Biopharma / Immuno-	Dec	2.49	NA	NA	NA	NA	NA	NA	38.7	96
284	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology Biopharma / Diversified	Dec	46.42	(0.07)	0.12	0.70	NA	NA	66.3	48.6	2,256
285	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharmaceuticals	Dec	494.95	15.23	(0.00)	18.11	32.5	#DIV/0!	27.3	258.1	127,724
286	Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	0.61	(1.89)	(0.85)	(0.48)	NA	NA	NA	29.7	18
287	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Oncology Biopharma / Immunology & Metabolism	Dec	52.37	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	5,802
288	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Biopharma / Targeted	Dec	9.03	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.1	1,229
289	Viracta Therapeutics, Inc.@*	VIRX	Outperform	Andrew Berens, M.D.	Oncology Biopharma / Immunology & Metabolism	Dec	0.46	(1.32)	(1.05)	(1.05)	NA	NA	NA	39.3	18
290	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Healthcare Technology and Distribution	Dec	14.87	(5.31)	(3.59)	(4.02)	NA	NA	NA	63.8	949
291	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Life Science Tools and Diagnostics	Aug	11.46	3.98	2.86	2.06	2.9	4.0	5.6	863.3	9,889
292	Waters Corporation**	WAT	Outperform	Puneet Souda	Biopharma / Genetic Medicine	Dec	341.95	11.76	11.65	12.91	29.1	29.4	26.5	59.4	20,299
293	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Immuno-	Dec	5.90	(0.54)	(0.67)	(1.29)	NA	NA	NA	122.5	722
294	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Oncology Biopharma / Emerging	Dec	2.11	(1.17) E	(1.49)	(3.00)	NA	NA	NA	43.5	92
295	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Oncology	Dec	19.01	(2.08)	(4.23)	(3.51)	NA	NA	NA	61.7	1,172
296	Xenon Pharmaceuticals Inc.#---	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	42.17	(2.72)	(2.70)	(2.10)	NA	NA	NA	75.5	3,182
297	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma /	Dec	2.39	(0.45)	(0.44)	(0.40)	NA	NA	NA	148.3	354
298	XOMA Corporation	XOMA	Outperform	David Risinger, CFA	Cardiovascular, Endocrine Biopharma / Diversified	Dec	25.21	(4.04)	(2.72)	(1.53)	NA	NA	NA	11.6	293
299	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharmaceuticals Biopharma / Emerging	Dec	18.19	(3.46)	(2.92)	(1.00)	NA	NA	NA	99.2	1,805
300	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Oncology Biopharma / Targeted	Dec	3.62	(4.47)	(3.15)	(3.89)	NA	NA	NA	71.0	257
301	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Oncology Biopharma / Targeted	Dec	9.96	(1.70)	(0.83)	(1.59)	NA	NA	NA	70.7	704

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges; + EPS excludes stock option expense & other stock charges; -operating EPS excludes 1x items & other charges; * operating EPS excludes stock option expense & other charges; ^pro forma EPS excludes 1x items and other charges; ** EPS excludes 1 time charges & amortization of intangibles; ## EPS excludes amortization of intangibles; # EPS IFRS; +++EPS net of royalties; ---EPS excludes stock comp, transaction expenses, & purchase accounting adjustments; @@ EPS excludes changes in fair value of derivative instruments; < Pro forma non-GAAP diluted EPS; #+ EPS diluted, excludes option expense; ``EPS diluted non-GAAP, excludes option expense; ````EPS diluted non-GAAP including excluded items; ^*EPS fully diluted, as converted; #^ EPS excludes 1x items & other charges, but includes option expense; *# Adjusted non-GAAP EPS; **^ EPS diluted, adjusted FAS123R option expense included; +*diluted, adjusted EPS from continuing operations; ~+GAAP EPS per ADS; -# USDEPS Fully diluted; #~ EPS-Basic; -^~ non-GAAP EPS- Basic; @* Diluted EPS; *## Pro forma EPS; -#^ Adjusted/non-GAAP EPS, ex. 1x items; *** Adj. EPS excludes amortization, stock-based comp, & other items not reflective of core operations; ** Adjusted EPS includes impact of RAC release and discreet tax benefits; ^ 2Q19 EPS adjusted for impact of IPO; ^# Core EPS per ADR; ~#EPS estimates reflect core EPS, Excl. extraordinary items & reflects IFRS restatement, Incl. options expense.; #^ Adj. EBITDA; ^*Non-IFRS diluted EPS; ^*~ Cash EPS

Notes: P/E calculated using prior day closing price and EPS in local currency; Source: FactSet, Company Information, Leerink Partners LLC Research estimates

Disclosure Appendix

Analyst Certification

Each analyst certifies that the views expressed in this report accurately reflect their views and that no part of their compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

Rating Distribution as of 6/30/2024

Coverage Universe	Count	Percent
Outperform (Buy)	207	74.7%
Market Perform (Hold/Neutral)	68	24.5%
Underperform (Sell)	2	0.7%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	90	43.5%
Market Perform (Hold/Neutral)	13	19.1%
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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