

Leerink Partners Coverage List

Updated on: 8/9/2024

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	4.33	(4.40)	(0.09)	1.39	NA	NA	3.1	51.4	223
2	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	15.53	(2.58)	(2.84)	(3.24)	NA	NA	NA	51.7	803
3	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.41	(1.13)	(1.11)	(0.97)	NA	NA	NA	34.7	153
4	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.92	(2.00)	(2.12)	(2.47)	NA	NA	NA	105.9	839
5	Abbisko Therapeutics Co., Ltd.*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 2.99	¥-0.67	¥-0.24	¥-0.96	NA	NA	NA	686.4	HKD 2,052.24
6	AbbVie Inc. @*	ABBV	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	189.18	11.10	10.89	11.55	17.0	17.4	16.4	1,766.3	334,148
7	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.60	(0.51)	(0.56)	(0.62)	NA	NA	NA	294.7	766
8	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.26	(3.43)	(3.09)	(3.12)	NA	NA	NA	63.3	712
9	AC Immune SA#--	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.31	(CHF 0.64)	(CHF 0.75)	(CHF 0.55)	NA	NA	NA	99.7	330
10	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	72.55	3.49	3.50	3.95	20.8	20.7	18.4	92.9	6,738
11	ACADIA Pharmaceuticals Inc.#--	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.75	(0.38)	0.60	0.80	NA	26.3	19.7	165.9	2,613
12	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	3.62	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.0	289
13	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.18	(1.27)	(0.26)	(0.53)	NA	NA	NA	71.3	84
14	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.39	(5.24)	0.88	1.01	NA	10.7	9.3	134.5	1,263
15	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.03	(0.09)	(0.10)	(0.08)	NA	NA	NA	255.6	263
16	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.18	(€ 0.73) E	(€ 0.23)	NA	NA	NA	NA	15.2	64
17	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	137.40	5.45	5.20	5.71	25.2	26.4	24.1	291.8	40,086
18	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.55	(0.64)	(0.37)	(0.23)	NA	NA	NA	411.5	2,284
19	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	43.67	(6.33)	11.97	(7.43)	NA	3.6	NA	56.9	2,485
20	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.14	(0.08)	0.22	0.37	NA	14.3	8.5	57.6	181
21	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.87	(0.64)	0.70	0.50	NA	7.0	9.7	59.4	289
22	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	215.08	8.60	9.39	10.59	25.0	22.9	20.3	74.7	16,066
23	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.76	(0.79)	(0.76)	(0.47)	NA	NA	NA	191.3	1,676
24	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	26.34	1.42	2.75	2.45	18.5	9.6	10.8	164.7	4,337
25	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.70	(2.14)	(1.55)	(0.57)	NA	NA	NA	88.9	62
26	AlloVir, Inc.	ALVR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.72	(1.83)	(0.43)	(0.06)	NA	NA	NA	115.0	83
27	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	267.39	(3.52)	(3.64)	(2.49)	NA	NA	NA	139.5	37,301
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.17	(72.08)	(4.75)	(4.64)	NA	NA	NA	54.1	658
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	0.64	0.03	(0.15)	(0.20)	21.4	NA	NA	411.2	264
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	98.03	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	322.96	18.65	19.27	19.55	17.3	16.8	16.5	537.3	173,536
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	11.54	(0.51)	(0.22)	0.13	NA	NA	88.8	296.2	3,418

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33 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	1.87	0.70	(2.30)	(1.05)	2.7	NA	NA	68.0	127
34 AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.05	(2.74)	(1.97)	(0.90)	NA	NA	NA	29.8	31
35 AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	33.34	(6.08)	(6.48)	(7.09)	NA	NA	NA	27.4	915
36 Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.15	(1.42)	(0.88)	(0.37)	NA	NA	NA	143.9	885
37 Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	3.22	(0.13)	(0.48)	(0.55)	NA	NA	NA	90.9	292
38 Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	3.65	NA	NA	NA	NA	NA	NA	188.7	688
39 Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	58.32	(1.46)	(1.82)	(0.60)	NA	NA	NA	53.5	3,120
40 Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	15.17	(4.02)	(3.10)	(2.41)	NA	NA	NA	91.0	1,380
41 Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	5.79	(0.30)	(0.30)	0.05	NA	NA	NA	235.4	1,362
42 argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	531.90	(5.16)	(0.87)	6.87	NA	NA	77.4	59.8	31,806
43 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	24.18	(1.92)	(3.60)	(2.49)	NA	NA	NA	124.2	3,003
44 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	9.91	(0.57)	(0.59)	(0.60)	NA	NA	NA	96.9	961
45 Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	24.89	(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,709
46 Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	127.06	(€ 8.55)	(€ 6.07)	€ 0.00	NA	NA	NA	57.7	7,332
47 Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	13.70	NA	NA	NA	NA	NA	NA	6.3	87
48 AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	81.47	3.63	4.17	5.31	22.4	19.5	15.3	1,550.0	126,279
49 Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.27	(1.93)	(1.68)	(1.72)	NA	NA	NA	49.5	410
50 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.41	(0.55)	0.03	0.19	NA	NA	28.4	143.0	773
51 Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.87	(2.00)	(0.45)	1.05	NA	NA	15.1	96.2	1,526
52 Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	46.00	(2.91)	(3.64)	(4.00)	NA	NA	NA	95.6	4,399
53 Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	10.62	(0.17)	(0.05)	0.02	NA	NA	NA	43.7	464
54 Axonics, Inc.	AXNX	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	68.65	(0.12)	0.36	0.67	NA	NA	NA	51.1	3,509
55 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	85.69	(5.27)	(5.70)	(3.05)	NA	NA	NA	48.0	4,113
56 Beam Therapeutics, Inc.	BEAM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	24.85	(1.72)	(4.75)	(5.06)	NA	NA	NA	82.4	2,048
57 BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	183.45	(8.45)	(5.86)	1.02	NA	NA	NA	104.7	19,207
58 Belite Bio, Inc.#~~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	49.25	(1.24)	(1.10)	0.10	NA	NA	NA	30.4	1,497
59 Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.90	(14.12)	(5.45)	(1.81)	NA	NA	NA	45.4	404
60 Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	23.00	(5.08)	(2.89)	(2.82)	NA	NA	NA	45.0	1,035
61 Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	202.01	14.73	16.10	17.20	13.7	12.5	11.7	145.7	29,425
62 Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	37.07	(5.66)	(7.25)	(6.30)	NA	NA	NA	88.3	3,273
63 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	88.88	0.87	1.61	1.45	NA	55.2	61.3	190.4	16,921
64 BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	79.71	3.84	(1.70)	(1.12)	20.8	NA	NA	237.8	18,952
65 Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	326.00	NA	NA	NA	NA	NA	NA	27.9	9,086
66 Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	72.97	1.99	1.77	1.92	36.7	41.2	38.0	157.6	11,499
67 bluebird bio, Inc.@*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.98	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	188
68 Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	91.86	(8.37)	(0.79)	0.58	NA	NA	NA	63.3	5,819

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69 Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.71	(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	3.16	(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	11.67	NA	0.72	0.81	NA	16.2	14.4	209.0		2,439
72 Brii Biosciences Limited#	2137 HK	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious Biopharma / Genetic Medicine	Dec	HKD 0.97	¥-0.24	¥-0.65	¥-0.35	NA	NA	NA	730.1	HKD	708.23
73 BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	24.44	(3.95)	(1.62)	(0.67)	NA	NA	NA	188.0		4,595
74 Bristol-Myers Squibb Company	BMY	Market Perform	David Risinger, CFA	Life Science Tools and Diagnostics	Dec	47.10	7.51	0.85	7.10	6.3	55.4	6.6	2,027.4		95,480
75 Bruker Corporation**	BRKR	Outperform	Puneet Souda	Healthcare Technology and Distribution	Dec	62.67	2.58	2.61	3.10	24.3	24.0	20.2	151.3		9,483
76 Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Life Science Tools and Diagnostics	Dec	100.27	5.79	7.35	7.61	17.3	13.6	13.2	243.6		24,422
77 CareDx, Inc.	CDNA	Suspended Coverage		Biopharma / Genetic Medicine	Dec	27.94	NA	NA	NA	NA	NA	NA	52.7		1,474
78 Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Immunology & Metabolism	Dec	1.97	(1.38)	(1.77)	(1.69)	NA	NA	NA	90.4		178
79 Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Life Science Tools and Diagnostics	Dec	13.93	(49.80)	(5.03)	(4.31)	NA	NA	NA	29.9		416
80 Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec	27.96	(2.14)	(0.68)	(1.94)	NA	NA	NA	27.7		776
81 Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Immunology & Metabolism	Dec	16.10	(2.69)	(2.88)	(3.43)	NA	NA	NA	35.1		565
82 Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Healthcare Technology and Distribution	Dec	33.75	(2.92)	(2.38)	(3.09)	NA	NA	NA	65.9		2,224
83 Cencora, Inc.	COR	Outperform	Michael Cherny	Biopharma / Diversified Biopharmaceuticals	Sep	237.13	11.98	13.63	14.96	19.8	17.4	15.9	197.0		46,726
84 Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Immuno-Oncology	Dec	11.47	(1.57)	(1.68)	(1.78)	NA	NA	NA	113.0		1,297
85 Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Healthcare Technology and Distribution	Dec	1.79	(2.13) E	(1.75)	(1.42)	NA	NA	NA	84.5		151
86 Certara, Inc.<	CERT	Market Perform	Michael Cherny	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Diseases	Dec	12.57	0.43	0.41	0.49	29.2	30.7	25.7	160.9		2,022
87 Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Managed Care	Dec	11.76	NA	NA	NA	NA	NA	NA	7.0		83
88 The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	337.61	25.10	28.48	31.43	13.5	11.9	10.7	279.5		94,378
89 Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Biopharma / Targeted Oncology	Dec	1.90	(0.44)	(0.13)	(0.12)	NA	NA	NA	495.2		940
90 Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.64	(2.42)	(2.56)	(2.82)	NA	NA	NA	109.5		946
91 Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	1.12	(0.33)	(0.43)	(0.58)	NA	NA	NA	137.6		154
92 Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology & Metabolism	Dec	1.75	0.25 E	0.26	NA	7.0	6.7	NA	89.5		157
93 Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Rare Diseases	Dec	1.15	(5.92) E	(3.90)	NA	NA	NA	NA	55.1		63
94 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	48.45	(3.70)	(3.72)	(4.01)	NA	NA	NA	78.9		3,821
95 CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Life Science Tools and Diagnostics	Dec	47.25	(1.94)	(5.88)	(5.76)	NA	NA	NA	85.2		4,024
96 Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Biopharma / Targeted Oncology	Dec	8.48	(2.21)	(1.12)	(0.78)	NA	NA	NA	49.3		418
97 Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Genetic Medicine	Dec	16.05	(3.69)	(3.45)	(4.34)	NA	NA	NA	57.6		925
98 CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Healthcare Technology and Distribution	Dec	3.39	(1.18)	0.71	(0.55)	NA	4.8	NA	224.3		760
99 CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	57.49	8.75	6.50	7.03	6.6	8.8	8.2	1,258.0		72,321
100 Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Life Science Tools and Diagnostics	Dec	53.78	(5.45)	(5.34)	(3.50)	NA	NA	NA	117.1		6,298
101 Danaher Corporation^	DHR	Outperform	Puneet Souda	Biopharma / Neuroscience	Dec	269.27	8.53	7.60	8.92	31.6	35.4	30.2	722.2		194,470
102 Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Healthcare Technology and Distribution	Dec	22.54	(1.04)	(2.45)	(2.60)	NA	NA	NA	143.2		3,227
103 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Michael Cherny		Sep	24.23	1.86	1.97	2.36	13.0	12.3	10.3	202.7		4,912

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104	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.30	(1.19)	(0.87)	(0.96)	NA	NA	NA	56.6	243
105	DexCom, Inc. @*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	72.02	1.28	1.64	2.15	56.3	43.9	33.5	416.8	30,016
106	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	43.00	(3.42)	(4.08)	(5.15)	NA	NA	NA	29.7	1,276
107	Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	33.44	0.73	0.95	1.06	45.8	35.2	31.5	187.3	6,262
108	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	16.60	(1.57)	(1.54)	(1.98)	NA	NA	NA	93.4	1,550
109	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.08	(2.02)	(2.57)	(2.12)	NA	NA	NA	82.5	336
110	Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	64.55	2.51	2.62	2.50	25.7	24.6	25.8	602.4	38,882
111	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.60	(1.64)	(0.79)	(0.68)	NA	NA	NA	30.2	79
112	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	530.71	33.11	37.21	42.01	16.0	14.3	12.6	231.9	123,064
113	Elevation Oncology, Inc. @*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.78	(1.34)	(0.86)	(0.85)	NA	NA	NA	59.1	46
114	Eliem Therapeutics, Inc.	ELYM	Suspended Coverage		Biopharma / Neuroscience	Dec	6.51	(1.45)	(0.55)	NA	NA	NA	NA	66.8	435
115	Eli Lilly and Company @*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	897.35	6.32	16.50	24.75	NA	54.4	36.3	950.4	852,846
116	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Sep	13.07	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	277
117	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	86.63	3.64	4.15	4.43	23.8	20.9	19.6	100.6	8,717
118	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	7.02	(151.22)	(0.94)	(1.27)	NA	NA	NA	56.7	398
119	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.41	0.22	0.27	0.09	38.2	31.1	93.4	50.2	422
120	Envista Holdings Corporation<	NVST	Underperform	Michael Cherny	Healthcare Technology and Distribution	Dec	16.31	1.53	0.68	0.99	10.7	24.0	16.5	171.9	2,804
121	Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.74	(0.38)	(0.04)	0.07	NA	NA	10.5	35.3	26
122	Evolent Health, Inc.~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	26.25	NA	NA	NA	NA	NA	NA	116.2	3,051
123	Evolus, Inc.#~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	13.03	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	822
124	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	58.00	(0.83)	(0.42)	0.13	NA	NA	NA	184.8	10,717
125	Exelixis, Inc.~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	27.32	0.90	1.84	2.11	30.4	14.8	12.9	285.3	7,792
126	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.46	(1.83) E	(2.62)	(2.11)	NA	NA	NA	113.8	393
127	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.42	NA	NA	NA	NA	NA	NA	100.4	42
128	Fulcrum Therapeutics, Inc.#~~	FULC	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.71	(1.59)	(0.43)	(1.86)	NA	NA	NA	62.4	543
129	Galapagos NV*##	GLPG	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	25.03	NA	NA	NA	NA	NA	NA	65.9	1,649
130	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.51	(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	26.54	66.02	78.46	104.89	0.4	0.3	0.3	661.4	17,554
132	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.01	(0.58)	0.48	(0.51)	NA	8.4	NA	49.9	200
133	Gilead Sciences, Inc.~^~	GILD	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	73.43	6.72	3.93	6.88	10.9	18.7	10.7	1,245.9	91,483
134	GSK plc~~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£15.66	NA	NA	NA	NA	NA	NA	5,063.0	79,287
135	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£7.17	0.28	0.34	0.44	25.6	21.1	16.3	375.2	2,688
136	Gossamer Bio, Inc. @*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.82	(1.18)	(0.20)	(0.96)	NA	NA	NA	226.2	186

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															(MM)	(\$MM)		
137	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	29.19	(3.15)	(2.23)	(2.54)	NA	NA	NA	123.0	3,591			
138	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	54.78	2.77	4.10	5.12	19.8	13.4	10.7	126.7	6,939			
139	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	360.82	18.98	22.38	25.60	19.0	16.1	14.1	258.1	93,118			
140	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	68.69	4.50	4.75	5.21	15.3	14.5	13.2	126.7	8,704			
141	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.62	(3.04)	(2.46)	(2.17)	NA	NA	NA	49.7	80			
142	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	16.17	0.21	0.62	0.78	77.0	26.1	20.7	208.7	3,375			
143	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	83.03	3.96	4.09	4.47	21.0	20.3	18.6	232.3	19,284			
144	HOOKIPA Pharma Inc.@*	HOOK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.73	(8.63)	(1.31)	(1.73)	NA	NA	NA	9.7	46			
145	Humana Inc.-#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	350.41	25.99	16.18	21.12	13.5	21.7	16.6	120.4	42,189			
146	IDEAYA Biosciences, Inc.	IDYA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	37.82	(1.96)	(2.67)	(3.57)	NA	NA	NA	78.0	2,950			
147	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	126.23	4.00	3.85	4.51	31.6	32.8	28.0	159.3	20,108			
148	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	11.37	(1.20)	(1.02)	(0.96)	NA	NA	NA	103.1	1,172			
149	Immunic, Inc.	IMUX	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.33	(2.11)	(1.00)	(0.86)	NA	NA	NA	90.1	119			
150	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	38.66	(1.13)	(2.20)	(2.83)	NA	NA	NA	48.8	1,886			
151	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.06	(5.38)	(2.93)	(3.88)	NA	NA	NA	60.0	783			
152	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	28.91	(1.71)	(1.88)	(2.50)	NA	NA	NA	146.4	4,231			
153	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	61.81	2.65	1.24	4.30	23.3	49.8	14.4	192.6	11,904			
154	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.40	(0.78)	(0.79)	(0.85)	NA	NA	NA	58.9	82			
155	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.00	(0.43) E	(1.14)	NA	NA	NA	NA	81.0	162			
156	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	18.25	NA	NA	NA	NA	NA	NA	62.6	1,142			
157	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	72.81	(5.34)	(4.11)	(3.68)	NA	NA	NA	163.1	11,877			
158	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	192.53	(0.72)	0.79	0.95	NA	NA	NA	29.8	5,742			
159	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	184.87	2.94	5.43	4.47	62.9	34.0	41.4	70.0	12,948			
160	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	21.58	(5.42)	(4.55)	(4.97)	NA	NA	NA	96.5	2,082			
161	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	74.18	(1.46)	(0.45)	0.55	NA	NA	NA	105.7	7,838			
162	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	464.13	5.71	6.68	7.76	81.3	69.5	59.8	355.4	164,931			
163	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	47.26	(2.22)	(2.76)	(2.52)	NA	NA	NA	146.2	6,909			
164	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	236.60	10.21	11.20	12.48	23.2	21.1	19.0	182.3	43,132			
165	Ironwood Pharmaceuticals, Inc.	IRWD	Suspended Coverage		Specialty Pharmaceuticals	Dec	4.29	NA	NA	NA	NA	NA	NA	159.0	682			
166	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	14.82	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.1	535			
167	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	112.69	18.32	19.60	22.60	6.2	5.7	5.0	61.8	6,959			
168	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	160.61	9.92	10.06	10.69	16.2	16.0	15.0	2,407.2	386,627			

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										2023A	2024E	2025E	(MM)	(\$MM)	
169	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	13.12	(3.32)	(3.43)	(3.41)	NA	NA	NA	42.7	561
170	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	0.83	(1.25)	(0.79)	(0.73)	NA	NA	NA	124.7	103
171	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Oncology Biopharma / Immunology & Metabolism	Dec	46.28	(5.20)	(4.76)	(6.39)	NA	NA	NA	37.5	1,737
172	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	18.93	(2.08)	(2.53)	(2.58)	NA	NA	NA	76.2	1,442
173	Kymera Therapeutics, Inc.	KYMR	Market Perform	Thomas J. Smith	Oncology Biopharma / Immunology & Metabolism	Dec	42.43	(2.52)	(3.08)	(2.55)	NA	NA	NA	61.8	2,620
174	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.76	(89.61)	(3.51)	(4.45)	NA	NA	NA	43.1	291
175	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	225.23	13.82	14.70	15.65	16.3	15.3	14.4	84.0	18,911
176	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	97.81	6.23	6.70	7.46	15.7	14.6	13.1	69.4	6,791
177	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	7.48	(0.84)	(1.51)	(2.73)	NA	NA	NA	63.8	477
178	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.73	(0.53)	(1.43)	NA	NA	NA	NA	26.3	45
179	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	24.20	0.00	(4.55)	(2.55)	NA	NA	NA	25.5	618
180	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	12.04	(12.40)	(2.47)	(2.52)	NA	NA	NA	32.9	397
181	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	1.66	(0.80)	(0.75)	(0.65)	NA	NA	NA	361.5	600
182	H. Lundbeck A/S*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 42.06	4.22	4.55	5.00	10.0	9.2	8.4	995.7	DKK 41,880.87
183	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	3.47	(0.15)	(1.49)	(2.14)	NA	NA	NA	62.7	217
184	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Oncology Biopharma / Immunology & Metabolism	Dec	238.61	(19.99)	(27.34)	(18.16)	NA	NA	NA	21.7	5,181
185	MannKind Corporation*##	MNKD	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.16	(0.04)	0.09	0.22	NA	57.3	23.5	275.0	1,419
186	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.24	(2.62)	(1.75)	(0.70)	NA	NA	NA	54.9	68
187	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	544.54	25.93	27.44	32.25	21.0	19.8	16.9	129.7	70,614
188	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	113.58	1.51	8.63	9.72	75.2	13.2	11.7	2,534.8	287,904
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	1.47	(1.48)	(0.42)	(0.37)	NA	NA	NA	122.4	180
191	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Oncology Biopharma / Immuno-Oncology	Dec	50.91	(3.00)	(3.83)	(4.82)	NA	NA	NA	67.4	3,430
192	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	6.75	(2.44)	(1.90)	(1.60)	NA	NA	NA	72.1	487
193	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	39.95	(4.00)	(1.29)	(0.41)	NA	NA	NA	47.7	1,906
194	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	83.58	(12.34)	(9.66)	(9.15)	NA	NA	NA	384.4	32,128
195	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.94	(1.91)	(2.53)	NA	NA	NA	NA	36.7	218
196	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Oncology Biopharma / Immunology & Metabolism	Dec	44.83	(0.73)	(1.41)	(2.36)	NA	NA	NA	62.9	2,819
197	Morphic Holding, Inc.	MORF	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	56.91	(3.59)	(3.69)	(4.11)	NA	NA	NA	50.2	2,858
198	Myriad Genetics, Inc.~	MYGN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	28.08	(0.28)	0.10	0.34	NA	NA	82.6	90.8	2,550
199	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	0.00	NA	NA	NA	NA	NA	NA	3.2	0
200	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	4.84	(1.08)	(0.78)	0.81	NA	NA	6.0	47.1	228
201	Natera, Inc.	NTRA	Outperform	Puneet Souda	Oncology Life Science Tools and Diagnostics	Dec	116.31	(3.78)	(1.83)	(1.47)	NA	NA	NA	122.8	14,283
202	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.64	(0.12)	0.05	0.12	NA	NA	NA	128.2	2,132
203	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	147.18	2.42	4.65	7.55	60.8	31.7	19.5	101.0	14,862
204	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	37.04	(2.83)	(3.69)	(3.67)	NA	NA	NA	13.0	481

Source: Leerink Partners LLC, FactSet, and company data

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											2024E	2025E			
205	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	7.06	(1.27)	(1.20)	(1.25)	NA	NA	NA	28.8	203
206	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	17.45	(2.15)	(2.36)	(1.75)	NA	NA	NA	90.0	1,571
207	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.11	(2.69) E	(3.25)	(3.16)	NA	NA	NA	70.5	360
208	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	112.01	NA	NA	NA	NA	NA	NA	2,189.9	245,294
209	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.16	(1.95)	(1.37)	(1.42)	NA	NA	NA	108.2	2,073
210	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 914.00	NA	NA	NA	NA	NA	NA	2,456.0	DKK 2,244,784.00
211	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	70.00	(2.17)	(3.97)	(5.26)	NA	NA	NA	59.1	4,138
212	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.75	(4.75)	(1.60)	(1.50)	NA	NA	NA	41.7	490
213	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.35	(0.51)	(0.59)	(0.55)	NA	NA	NA	117.6	511
214	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	2.23	(0.32)	(0.29)	(0.15)	NA	NA	NA	82.9	185
215	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	15.42	0.98	1.55	1.80	15.7	9.9	8.6	77.1	1,189
216	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	24.48	2.38	2.30	2.39	10.3	10.6	10.2	88.1	2,158
217	Pediatrics Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.16	1.29	1.30	1.49	7.9	7.8	6.8	85.9	872
218	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.88	(3.30)	(3.37)	(3.74)	NA	NA	NA	32.4	288
219	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	28.57	1.84	2.88	3.09	15.5	9.9	9.2	5,666.7	161,869
220	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	15.94	(2.63)	(2.12)	(2.10)	NA	NA	NA	53.8	858
221	Pliant Therapeutics, Inc.	PLRX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.43	(2.75)	(3.54)	(3.94)	NA	NA	NA	60.8	755
222	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	20.00	2.50	2.18	2.37	8.0	9.2	8.4	104.8	2,096
223	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	19.37	0.19	0.17	0.36	NA	NA	53.8	119.3	2,311
224	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	62.64	(2.24)	(1.90)	(1.43)	NA	NA	NA	51.9	3,253
225	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	21.73	1.40	1.54	1.72	15.5	14.1	12.6	90.3	1,962
226	Prothena Corporation plc	PRTA	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	21.59	(2.77)	(2.10)	(4.20)	NA	NA	NA	53.8	1,161
227	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	32.02	(8.37)	(4.69)	(4.60)	NA	NA	NA	76.7	2,456
228	PureTech Health plc#	PRTC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	21.35	(3.95)	(2.73)	NA	NA	NA	NA	27.7	591
229	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	3.33	(2.05) E	(1.19)	(1.23)	NA	NA	NA	58.9	196
230	Q32 Bio Inc.	QTTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	36.50	(7.41)	(5.57)	(5.25)	NA	NA	NA	11.9	436
231	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	45.53	NA	NA	NA	NA	NA	NA	221.8	10,100
232	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	11.71	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.3	448
233	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	150.01	9.02	8.92	9.65	16.6	16.8	15.5	111.3	16,699
234	R1 RCM Inc.*#	RCM	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	13.99	0.77	0.43	0.80	18.2	32.5	17.5	422.1	5,903
235	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.42	(3.05)	(2.62)	(2.32)	NA	NA	NA	34.9	84
236	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.68	(1.58)	(1.45)	(1.39)	NA	NA	NA	261.0	1,742
237	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1120.90	43.79	43.86	48.96	25.6	25.6	22.9	108.4	121,525
238	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	11.98	(6.02)	(4.72)	(1.48)	NA	NA	NA	49.4	592
239	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.52	(1.59)	(0.76)	(0.83)	NA	NA	NA	64.5	98
240	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.70	(2.79)	(3.05)	(3.14)	NA	NA	NA	133.9	897
241	Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.51	(3.28)	(2.25)	(1.30)	NA	NA	NA	30.2	76

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List

															Updated on:	
															8/9/2024	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E		Shares Outstanding	Market Cap
													(MM)	(\$MM)		
242	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and	Dec	165.34	1.73	1.41	1.84	95.6	NA	89.9	56.0	9,260	
243	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Diagnostics Biopharma / Emerging	Mar	9.93	(3.24)	(2.69)	(2.06)	NA	NA	NA	68.3	678	
244	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Oncology Biopharma / Emerging	Dec	42.89	(3.86)	(3.42)	(3.72)	NA	NA	NA	167.0	7,164	
245	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Oncology Life Science Tools and	Dec	119.26	4.64	4.74	5.22	25.7	25.2	22.8	123.3	14,709	
246	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Diagnostics Biopharma / Immunology & Metabolism	Dec	10.15	NA	NA	NA	NA	NA	NA	17.6	179	
247	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	19.18	(2.92)	(2.78)	(2.09)	NA	NA	NA	91.0	1,745	
248	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Medicine Biopharma / Diversified	Mar	11.13	(1.15)	(0.87)	(0.70)	NA	NA	NA	739.2	8,223	
249	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharmaceuticals	Dec	8.23	(8.77)	(6.45)	(3.20)	NA	NA	NA	61.1	502	
250	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.75	(2.66)	(1.91)	(3.64)	NA	NA	NA	31.9	88	
251	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	€ 96.30	8.11	7.63	8.40	11.9	12.6	11.5	1,268.6	€ 122,166.87	
252	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharmaceuticals Biopharma / Rare	Dec	128.51	(5.80)	1.68	13.41	NA	76.5	9.6	95.4	12,256	
253	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Diseases Biopharma / Genetic	Dec	19.39	0.54	(1.78)	(2.11)	35.9	NA	NA	86.5	1,677	
254	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Medicine Biopharma /	Dec	4.60	(1.42)	(1.50)	(1.10)	NA	NA	NA	36.1	166	
255	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Cardiovascular, Endocrine Biopharma / Genetic	Dec	€ 0.68	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.5	€ 204.34	
256	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Medicine Biopharma / Rare	Dec	7.53	(4.84)	(2.79)	(2.88)	NA	NA	NA	38.4	289	
257	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Diseases Biopharma / Rare	Dec	0.44	(1.24)	(1.33)	(0.86)	NA	NA	NA	41.2	18	
258	Stoke Therapeutics, Inc.	STOK	Outperform	Rudy Li, Ph.D., CFA	Diseases	Dec	14.25	(2.38)	(2.05)	(2.30)	NA	NA	NA	52.6	750	
259	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Neurosciences	Dec	34.40	(0.81)	(0.59)	2.04	NA	NA	16.9	57.0	1,962	
260	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Biopharmaceuticals Healthcare Providers and	Dec	29.81	1.00	1.08	1.41	29.8	27.6	21.1	127.1	3,790	
261	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Managed Care Biopharma / Rare	Dec	1.52	(1.50)	(3.71)	(0.13)	NA	NA	NA	11.7	18	
262	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Diseases Medical Devices and	Dec	37.44	(3.43)	(1.73)	(0.84)	NA	NA	NA	65.5	2,451	
263	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Technology Biopharma / Targeted	Dec	8.93	(1.08)	(1.25)	(1.41)	NA	NA	NA	107.1	957	
264	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Oncology Biopharma / Diversified	Dec	16.81	0.00	(3.49)	(3.36)	NA	NA	NA	14.7	248	
265	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Biopharmaceuticals Healthcare Technology and Distribution	Dec	7.26	0.09	(0.13)	(0.02)	80.7	NA	NA	171.2	1,243	
266	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.68	(1.68)	(1.54)	(1.56)	NA	NA	NA	98.5	264	
267	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	150.68	6.98	10.85	12.04	21.6	13.9	12.5	95.8	14,438	
268	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified	Dec	7.61	(1.00)	(1.00)	0.61	NA	NA	12.5	48.6	370	
269	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Biopharmaceuticals Life Science Tools and Diagnostics	Dec	598.02	21.54	21.73	24.40	27.8	27.5	24.5	382.0	228,441	
270	Tourmaline Bio, Inc.-#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	14.08	(8.87)	(2.86)	(3.92)	NA	NA	NA	25.6	361	
271	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare	Dec	8.48	(1.50)	(4.54)	(2.10)	NA	NA	NA	76.5	649	
272	Trevi Therapeutics, Inc.	TRVI	Outperform	Thomas J. Smith	Diseases Biopharma / Immunology	Dec	2.87	(0.29)	(0.49)	(0.65)	NA	NA	NA	101.1	290	
273	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	& Metabolism Biopharma / Immuno-	Dec	2.37	(9.63) E	(4.49)	NA	NA	NA	NA	23.1	55	
274	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Oncology Life Science Tools and Diagnostics	Sep	45.86	(3.60)	(3.74)	(2.57)	NA	NA	NA	58.6	2,687	
275	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare	Dec	50.00	(8.25)	(6.27)	(5.17)	NA	NA	NA	92.2	4,608	
276	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Diseases Biopharma / Rare	Dec	7.16	(6.47)	(2.57)	(2.08)	NA	NA	NA	48.7	349	
277	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Diseases Healthcare Providers and Managed Care	Dec	564.19	25.11	27.67	31.22	22.5	20.4	18.1	928.0	523,566	



Leerink Partners Coverage List

Updated on: 8/9/2024

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding	Market Cap	
										2023A	2024E	2025E	(MM)	(\$MM)	
278	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Healthcare Providers and	Dec	331.28	21.05	28.38	30.85	15.7	11.7	10.7	44.5	14,739
279	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Managed Care	Dec	218.51	10.56	15.93	17.79	20.7	13.7	12.3	67.9	14,841
280	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	75.65	(4.14)	(3.78)	(3.22)	NA	NA	NA	111.6	8,443
281	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	29.63	0.55	0.86	0.89	53.9	34.5	33.3	76.8	2,276
282	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	2.32	NA	NA	NA	NA	NA	NA	38.7	90
283	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	46.55	(0.07)	0.12	0.70	NA	NA	66.5	49.0	2,282
284	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	467.68	15.23	(0.00)	18.11	30.7	#DIV/0!	25.8	258.1	120,709
285	Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.57	(1.89)	(0.73)	(0.46)	NA	NA	NA	29.7	17
286	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	57.30	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	6,348
287	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	8.62	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.6	1,178
288	Viracta Therapeutics, Inc.@*	VIRX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.44	(1.32)	(1.05)	(1.05)	NA	NA	NA	39.3	17
289	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.35	(5.31)	(3.91)	(3.94)	NA	NA	NA	63.8	979
290	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	10.79	3.98	2.86	2.06	2.7	3.8	5.2	863.3	9,310
291	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	332.67	11.76	11.65	12.91	28.3	28.6	25.8	59.4	19,748
292	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	5.62	(0.54)	(0.95)	(1.50)	NA	NA	NA	122.5	688
293	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.80	(1.17) E	(1.49)	(3.00)	NA	NA	NA	43.5	78
294	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	16.29	(2.08)	(4.41)	(3.88)	NA	NA	NA	61.8	1,007
295	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	41.21	(2.72)	(3.00)	(2.55)	NA	NA	NA	75.5	3,110
296	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	2.41	(0.45)	(0.43)	(0.40)	NA	NA	NA	148.3	357
297	XOMA Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	23.40	(4.04)	(2.72)	(1.53)	NA	NA	NA	11.6	272
298	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	16.63	(3.46)	(3.06)	(1.36)	NA	NA	NA	99.6	1,656
299	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.22	(4.47)	(3.15)	(3.89)	NA	NA	NA	71.0	229
300	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.24	(1.70)	(0.83)	(1.59)	NA	NA	NA	71.0	728

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 6/30/2024

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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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