

Leerink Partners Coverage List



															Updated on: 10/4/2024	
												P/E			Shares Outstanding	Market Cap
	Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A	(\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	(MM)	(\$MM)
1	10x Genomics, Inc.	TXG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	19.93	(2.18)		(1.24)	(0.69)	NA	NA	NA	106.4	2,121
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.83	(4.39)		(0.59)	0.40	NA	NA	12.1	51.5	249
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.34	(2.58)		(2.84)	(3.24)	NA	NA	NA	52.0	537
4	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.51	(1.13)		(1.11)	(0.97)	NA	NA	NA	34.7	122
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.35	(2.00)		(2.12)	(2.47)	NA	NA	NA	105.9	778
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 4.00	¥-0.67		¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 2,718.42
7	AbbVie Inc.@*	ABBV	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	195.14	11.10		10.89	12.11	17.6	17.9	16.1	1,766.3	344,675
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.51	(0.51)		(0.56)	(0.62)	NA	NA	NA	294.7	740
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	10.17	(3.43)		(2.82)	(2.94)	NA	NA	NA	63.3	644
10	AC Immune SA#~~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.49	(CHF 0.64)		(CHF 0.75)	(CHF 0.55)	NA	NA	NA	99.7	347
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	55.42	3.49		3.50	3.95	15.9	15.8	14.0	92.9	5,147
12	ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	14.86	(0.38)		0.60	0.80	NA	24.8	18.6	165.9	2,465
13	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	3.71	(1.11)		(0.50)	(0.23)	NA	NA	NA	80.0	297
14	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.20	(1.27)		(0.26)	(0.53)	NA	NA	NA	71.3	85
15	Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	#N/A	NA		NA	NA	NA	NA	NA	46.3	#N/A
16	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.48	(5.24)		0.68	0.88	NA	15.4	11.9	134.5	1,409
17	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.93	(0.09)		(0.01)	(0.09)	NA	NA	NA	255.7	238
18	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.32	(€ 0.73) E		(€ 0.23)	NA	NA	NA	NA	15.2	50
19	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	145.73	5.45		5.24	5.71	26.7	27.8	25.5	287.3	41,872
20	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.13	(0.64)		(0.37)	(0.23)	NA	NA	NA	411.5	1,288
21	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	41.27	(6.33)		11.97	(7.43)	NA	3.4	NA	56.9	2,348
22	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.87	(0.08)		(0.05)	0.09	NA	NA	54.1	57.6	280
23	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.25	(0.64)		0.70	0.50	NA	7.5	10.5	59.4	312
24	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	240.41	8.60		9.39	10.59	28.0	25.6	22.7	74.7	17,958
25	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	11.11	(0.79)		(0.76)	(0.47)	NA	NA	NA	191.3	2,125
26	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	28.55	1.42		2.75	2.45	20.1	10.4	11.7	164.7	4,701
27	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
28	AlloVir, Inc.	ALVR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.80	(1.83)		(0.42)	(0.05)	NA	NA	NA	115.4	92
29	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	268.73	(3.52)		(3.64)	(2.49)	NA	NA	NA	139.5	37,488
30	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	10.20	(72.08)		(8.13)	(13.41)	NA	NA	NA	47.2	482
31	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	0.60	0.03		(0.15)	(0.20)	20.0	NA	NA	411.2	247
32	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	96.20	4.30		4.51	4.50	22.4	21.3	21.4	32.7	3,150

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33	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified	Dec	320.31		18.65	19.27	19.55	17.2	16.6	16.4	537.3	172,109
34	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharmaceuticals	Dec	10.59		(0.51)	(0.22)	0.13	NA	NA	81.4	296.6	3,139
35	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Rare Diseases	Dec	3.02		0.70	(3.90)	(1.75)	4.3	NA	NA	68.1	206
36	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.04		(2.74)	(1.65)	(1.05)	NA	NA	NA	29.8	31
37	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	35.40		(6.08)	(6.48)	(7.09)	NA	NA	NA	30.2	1,069
38	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharmaceuticals	Dec	7.89		(1.42)	(0.88)	(0.36)	NA	NA	NA	143.9	1,135
39	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Rare Diseases	Dec	4.71		(0.13)	(0.50)	(0.50)	NA	NA	NA	90.9	428
40	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Cardiovascular. Endocrine	Dec	3.86		NA	NA	NA	NA	NA	NA	188.8	728
41	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Cardiovascular. Endocrine	Dec	78.06		(1.46)	(1.82)	(0.60)	NA	NA	NA	53.8	4,196
42	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Immuno-	Dec	24.89		(1.12)	(2.45)	(1.74)	NA	NA	NA	27.0	673
43	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Medicine	Dec	15.78		(4.15)	(2.75)	(3.69)	NA	NA	NA	91.4	1,443
44	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Oncology	Dec	6.76		(0.30)	(0.30)	0.05	NA	NA	NA	235.4	1,590
45	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Biopharma / Healthcare Providers and	Dec	17.54		NM	1.06	2.23	NA	16.5	7.9	142.8	2,504
46	argenx SE#	ARGX	Outperform	Thomas J. Smith	Managed Care	Dec	530.58		(5.16)	(0.87)	6.87	NA	NA	77.2	59.8	31,727
47	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Immunology & Metabolism	Dec	19.05		(1.92)	(3.60)	(2.46)	NA	NA	NA	124.3	2,368
48	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Genetic	Sep	13.92		(0.57)	(0.60)	(0.60)	NA	NA	NA	96.9	1,349
49	Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Cardiovascular, Endocrine	Dec	24.88		(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,708
50	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Targeted	Dec	140.97		(€ 8.55)	(€ 7.53)	(€ 4.36)	NA	NA	NA	60.2	8,491
51	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Oncology	Dec	14.69		NA	NA	NA	NA	NA	NA	6.3	93
52	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Rare Diseases	Dec	77.12		3.63	4.17	5.31	21.2	18.5	14.5	1,550.0	119,536
53	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Oncology	Dec	8.78		(1.93)	(1.68)	(1.72)	NA	NA	NA	49.6	435
54	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Targeted	Dec	7.03		(0.55)	0.03	0.19	NA	NA	37.0	143.0	1,005
55	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Rare Diseases	Dec	12.88		(2.00)	(0.45)	1.05	NA	NA	12.3	96.3	1,240
56	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Neuroscience	Dec	47.56		(2.91)	(3.15)	(3.63)	NA	NA	NA	117.1	5,570
57	Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	13.48		(0.17)	(0.05)	0.02	NA	NA	NA	43.8	591
58	Axonics, Inc.	AXNX	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	69.52		(0.12)	0.36	0.67	NA	NA	NA	51.1	3,554
59	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	90.80		(5.27)	(5.70)	(3.05)	NA	NA	NA	48.0	4,358
60	Beam Therapeutics, Inc.	BEAM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	23.36		(1.72)	(4.75)	(5.06)	NA	NA	NA	82.4	1,925
61	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Medicine	Dec	246.41		(8.45)	(5.86)	1.02	NA	NA	NA	104.7	25,799
62	Belite Bio, Inc.#~~	BLTE	Outperform	Marc Goodman	Biopharma / Targeted	Dec	50.76		(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,554
63	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	9.90		(14.12)	(5.51)	(1.92)	NA	NA	NA	45.5	450
64	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Medicine	Dec	22.35		(5.08)	(2.89)	(2.82)	NA	NA	NA	47.5	1,062
65	Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Emerging	Dec	185.52		14.73	16.10	17.20	12.6	11.5	10.8	145.7	27,023
66	Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Oncology	Dec	47.26		(5.66)	(9.55)	(6.60)	NA	NA	NA	101.0	4,770
67	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Immuno-	Dec	68.13		0.87	1.61	1.81	78.3	42.3	37.6	190.4	12,971
68	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-	Dec	120.52		3.84	(1.70)	(1.12)	31.4	NA	NA	237.8	28,655

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69	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	338.57		NA	NA	NA	NA	NA	NA	27.9	9,436	
70	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	74.88		1.99	1.77	1.87	37.6	42.3	40.0	158.6	11,879	
71	bluebird bio, Inc.@*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.55		(1.93)	(1.30)	(0.31)	NA	NA	NA	193.9	107	
72	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	89.30		(8.37)	(0.79)	0.58	NA	NA	NA	63.3	5,657	
73	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.65		(1.80)	(1.34)	(1.07)	NA	NA	NA	38.3	25	
74	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.17		(3.53)	(3.80)	(3.83)	NA	NA	NA	22.3	71	
75	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.95		NA	0.72	0.81	NA	20.8	18.5	209.0	3,125	
76	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Diseases & Infectious	Dec	HKD 1.46		¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	730.6 HKD	1,066.67	
77	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.61		(3.95)	(2.03)	(1.68)	NA	NA	NA	188.0	4,815	
78	Bristol-Myers Squibb Company	BMJ	Market Perform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	53.38		7.51	0.85	7.10	7.1	62.8	7.5	2,027.4	108,223	
79	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	67.00		2.58	2.61	3.10	26.0	25.7	21.6	151.4	10,143	
80	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	110.73		5.72	7.53	7.68	19.4	14.7	14.4	242.0	26,792	
81	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	30.69		NA	NA	NA	NA	NA	NA	52.7	1,619	
82	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.86		(1.38)	(1.77)	(1.69)	NA	NA	NA	90.4	168	
83	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	22.11		(49.80)	(5.03)	(4.31)	NA	NA	NA	29.9	660	
84	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	28.98		(2.14)	(0.68)	(1.94)	NA	NA	NA	27.7	804	
85	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	15.09		(2.69)	(2.73)	(3.36)	NA	NA	NA	37.0	559	
86	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	30.30		(2.92)	(2.38)	(3.09)	NA	NA	NA	66.3	2,009	
87	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	219.79		11.98	13.67	14.84	18.3	16.1	14.8	197.0	43,309	
88	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	15.96		(1.57)	(1.65)	(1.85)	NA	NA	NA	128.6	2,051	
89	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.51		(2.13) E	(1.75)	(1.42)	NA	NA	NA	84.7	128	
90	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	11.34		0.43	0.41	0.52	26.4	27.6	21.8	160.9	1,824	
91	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	10.42		NA	NA	NA	NA	NA	NA	7.0	73	
92	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	341.10		25.10	28.48	31.43	13.6	12.0	10.9	279.5	95,353	
93	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.97		(0.44)	(0.13)	(0.12)	NA	NA	NA	495.2	1,963	
94	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.96		(2.42)	(2.56)	(2.82)	NA	NA	NA	109.5	1,200	
95	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.86		(0.33)	(0.49)	(0.73)	NA	NA	NA	137.6	256	
96	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.80		0.25 E	0.26	NA	7.2	6.9	NA	89.5	161	
97	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.52		(5.92) E	(3.90)	NA	NA	NA	NA	55.3	84	
98	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	52.75		(3.70)	(3.72)	(4.01)	NA	NA	NA	80.0	4,222	
99	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	45.10		(1.94)	(5.88)	(5.76)	NA	NA	NA	85.2	3,841	
100	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	7.91		(2.21)	(1.12)	(0.78)	NA	NA	NA	49.4	391	
101	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	16.25		(3.69)	(3.45)	(4.34)	NA	NA	NA	58.0	942	
102	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.04		(1.18)	0.59	(0.54)	NA	5.2	NA	224.3	682	
103	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	64.93		8.75	6.50	7.03	7.4	10.0	9.2	1,258.0	81,681	

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Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	55.90	(5.45)	(5.34)	(3.50)	NA	NA	NA	117.7	6,577
Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	270.72	8.53	7.60	8.92	31.7	35.6	30.3	722.2	195,518
Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	28.75	(1.04)	(2.45)	(2.65)	NA	NA	NA	143.2	4,116
DENTSPLY SIRONA Inc.<	XRAY	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	25.11	1.86	1.97	2.36	13.5	12.7	10.6	202.7	5,090
Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.79	(1.19)	(0.87)	(0.96)	NA	NA	NA	56.6	271
DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	67.53	1.28	1.64	2.15	52.8	41.2	31.4	416.8	28,144
Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	50.69	(3.42)	(4.08)	(5.15)	NA	NA	NA	29.7	1,507
Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	43.57	0.73	0.95	1.06	59.7	45.9	41.1	187.3	8,159
Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	27.25	(1.57)	(1.50)	(1.87)	NA	NA	NA	93.8	2,555
Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.29	(2.02)	(2.87)	(2.13)	NA	NA	NA	82.5	271
Edwards Lifesciences Corporation~^^	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	64.95	2.51	2.62	2.50	25.9	24.8	26.0	602.4	39,126
Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.55	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	77
Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	498.80	33.11	37.21	42.01	15.1	13.4	11.9	231.9	115,664
Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.54	(1.34)	(0.86)	(0.85)	NA	NA	NA	59.1	32
Eliem Therapeutics, Inc.	ELYM	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	5.09	(1.45)	(0.55)	NA	NA	NA	NA	67.1	341
Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	882.99	6.32	16.50	24.75	NA	53.5	35.7	950.4	839,216
Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Sep	11.19	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	237
Encompass Health Corporation	EHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	95.07	3.64	4.15	4.43	26.1	22.9	21.5	100.6	9,566
enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	6.73	(151.22)	(1.48)	(1.68)	NA	NA	NA	58.2	392
Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	7.57	0.22	0.27	0.09	34.4	28.0	84.1	50.3	381
Envista Holdings Corporation<	NVST	Underperform	Michael Cherny	Healthcare Technology and Distribution	Dec	18.93	1.53	0.68	0.99	12.4	27.8	19.1	171.9	3,255
Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.85	(0.38)	(0.04)	0.07	NA	NA	12.1	35.4	30
Evolent Health, Inc.~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	26.58	NA	NA	NA	NA	NA	NA	116.3	3,091
Evolus, Inc.#~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.87	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	1,064
EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	67.33	(0.83)	(0.42)	0.13	NA	NA	NA	184.8	12,441
Exelixis, Inc.~^^	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	26.33	0.90	1.84	2.11	29.3	14.3	12.5	285.3	7,511
Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.17	(1.83) E	(2.62)	(2.11)	NA	NA	NA	113.9	361
FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.39	NA	NA	NA	NA	NA	NA	100.4	39
Fulcrum Therapeutics, Inc.#~~	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.70	(1.59)	(0.32)	(1.19)	NA	NA	NA	62.4	231
Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	28.49	(€ 0.06)	€ 0.07	(€ 0.99)	NA	NA	NA	65.9	1,877
Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.09	(1.56) E	(1.13)	NA	NA	NA	NA	1.2	15
Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	23.30	66.02	78.46	104.89	0.4	0.3	0.2	661.4	15,411

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List



														Updated on:	10/4/2024	
												P/E			Shares Outstanding	Market Cap
	Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A	(\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	(MM)	(\$MM)
136	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.29	(€ 0.58)		€ 0.58	(€ 0.81)	NA	9.1	NA	49.9	264
137	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.34	(0.32)		(0.32)	0.12	NA	NA	36.2	602.8	2,616
138	Gilead Sciences, Inc.~^~	GILD	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	84.53	6.72		3.93	6.88	12.6	21.5	12.3	1,245.0	105,239
139	GSK plc~~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£14.54	NA		NA	NA	NA	NA	NA	5,063.0	73,591
140	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£6.87	0.28		0.33	0.44	24.5	20.8	15.6	379.5	2,607
141	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.04	(1.18)		(0.43)	(1.09)	NA	NA	NA	226.2	235
142	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	21.95	(3.15)		(2.23)	(2.54)	NA	NA	NA	123.0	2,700
143	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	60.51	2.77		4.10	5.12	21.8	14.8	11.8	126.7	7,665
144	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	393.56	18.98		22.38	25.60	20.7	17.6	15.4	258.1	101,567
145	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	70.78	4.50		4.75	5.21	15.7	14.9	13.6	126.7	8,968
146	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.77	(3.04)		(2.42)	(2.22)	NA	NA	NA	49.8	88
147	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	17.07	0.21		0.62	0.78	81.3	27.5	21.9	208.1	3,551
148	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	79.85	3.96		4.09	4.47	20.2	19.5	17.9	232.3	18,546
149	Humana Inc.~#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	240.78	25.99		16.18	20.02	9.3	14.9	12.0	120.4	28,990
150	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	295.85	12.78		15.10	17.05	23.1	19.6	17.4	82.8	24,501
151	IDEAYA Biosciences, Inc.	IDYA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	29.48	(1.96)		(2.67)	(3.57)	NA	NA	NA	78.0	2,299
152	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	136.52	0.87		3.86	4.39	NA	35.4	31.1	159.3	21,748
153	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	10.46	(1.20)		(0.93)	(1.70)	NA	NA	NA	103.1	1,078
154	Immunix, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.62	(2.11)		(0.94)	(0.57)	NA	NA	NA	101.3	164
155	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	30.59	(1.13)		(2.20)	(2.83)	NA	NA	NA	50.0	1,530
156	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.61	(5.38)		(3.91)	(3.38)	NA	NA	NA	60.1	817
157	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	30.17	(1.71)		(1.88)	(2.50)	NA	NA	NA	146.4	4,416
158	Inari Medical, Inc.	NARI	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	41.77	(0.16)		(1.16)	(0.03)	NA	NA	NA	58.3	2,434
159	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	67.11	2.65		1.24	4.30	25.3	54.1	15.6	192.6	12,925
160	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.53	(0.78)		(0.91)	(0.97)	NA	NA	NA	58.9	90
161	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 1.97	(0.43) E		(1.14)	NA	NA	NA	NA	81.0	160
162	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	19.63	NA		NA	NA	NA	NA	NA	62.6	1,228
163	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	72.07	(5.34)		(5.14)	(3.87)	NA	NA	NA	171.8	12,384
164	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	206.32	(0.72)		0.79	0.95	NA	NA	NA	29.8	6,153
165	Insulet Corporation***^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	231.12	2.94		5.43	4.47	78.6	42.6	51.7	70.1	16,205
166	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	17.77	(5.42)		(5.25)	(5.42)	NA	NA	NA	101.6	1,805
167	Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	72.34	(1.46)		(0.45)	0.55	NA	NA	NA	105.7	7,644

Source: Leerink Partners LLC, FactSet, and company data

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168	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	481.48		5.71	6.68	7.76	84.3	72.1	62.0	355.4	171,097
169	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	37.79	(2.22)	(2.65)	(2.30)		NA	NA	NA	157.7	5,960
170	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	230.55		10.21	11.18	12.46	22.6	20.6	18.5	182.3	42,029
171	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.30		NA	0.10	0.17	NA	43.0	25.3	159.7	687
172	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	9.75	(4.13)	E	(5.92)	(8.35)	NA	NA	NA	36.5	356
173	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	109.85		18.32	19.60	22.60	6.0	5.6	4.9	61.8	6,783
174	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	159.58		9.92	10.06	10.69	16.1	15.9	14.9	2,407.2	384,148
175	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	11.64	(3.32)	(3.43)	(3.64)		NA	NA	NA	43.2	503
176	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.88	(1.25)	(0.79)	(0.73)		NA	NA	NA	124.7	110
177	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	60.16	(5.20)	(4.76)	(6.39)		NA	NA	NA	37.5	2,257
178	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	18.42	(2.08)	(2.53)	(2.58)		NA	NA	NA	76.6	1,411
179	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	43.41	(2.52)	(3.25)	(3.77)		NA	NA	NA	79.7	3,460
180	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.69	(89.61)	(3.54)	(4.45)		NA	NA	NA	43.1	202
181	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	215.09		13.82	14.56	16.27	15.6	14.8	13.2	84.0	18,060
182	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	107.29		6.23	6.70	7.46	17.2	16.0	14.4	69.4	7,449
183	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	6.55	(0.84)	(1.51)	(2.73)		NA	NA	NA	63.8	418
184	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.67	(0.53)	E	(1.43)		NA	NA	NA	26.3	44
185	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	22.55		0.00	(4.90)	(3.00)	NA	NA	NA	27.5	620
186	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.87	(12.40)	(2.65)	(2.63)		NA	NA	NA	33.1	293
187	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	1.63	(0.80)	(0.70)	(0.55)		NA	NA	NA	361.5	589
188	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 45.00		4.22	5.00	5.10	10.7	9.0	8.8	995.7	DKK 44,808.35
189	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.52	(0.15)	(1.49)	(2.14)		NA	NA	NA	62.7	221
190	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	208.32	(19.99)	(27.34)	(18.16)		NA	NA	NA	21.7	4,523
191	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	6.53	(0.04)		0.11	0.15	NA	59.4	43.5	275.0	1,796
192	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.73	(2.62)	(1.95)	(0.75)		NA	NA	NA	55.1	95
193	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	482.35		25.93	27.44	32.05	18.6	17.6	15.0	129.7	62,549
194	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	109.82		1.51	8.63	9.72	72.7	12.7	11.3	2,534.8	278,373
195	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.35	(0.04)		0.06	(0.01)	NA	72.5	NA	153.9	669
196	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.04	(1.48)	(0.62)	(0.44)		NA	NA	NA	122.7	250
197	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	50.73	(3.00)	(3.83)	(4.82)		NA	NA	NA	68.2	3,460
198	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	5.46	(2.44)	(1.90)	(1.50)		NA	NA	NA	81.4	444
199	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	40.06	(4.00)	(1.29)	(0.41)		NA	NA	NA	47.7	1,911
200	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	61.46	(12.34)	(9.78)	(9.18)		NA	NA	NA	384.4	23,623
201	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology & Metabolism	Dec	4.58	(1.91)	E	(2.53)		NA	NA	NA	36.7	168
202	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	52.75	(0.73)	(1.41)	(2.36)		NA	NA	NA	62.9	3,317

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203	Myriad Genetics, Inc.~	MYGN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	26.58	(0.28)	0.10	0.34	NA	NA	78.2	90.8	2,414
204	Nabriva Therapeutics plc#	NBRV	Suspended Coverage	Jonathan Chang, Ph.D., CFA	Biopharma / Cardiovascular, Endocrine	Dec	0.00	NA	NA	NA	NA	NA	NA	3.2	0
205	Nanobiotix S.A.#	NBTX	Outperform		Biopharma / Emerging Oncoloav	Dec	5.12	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	241
206	Natera, Inc.	NTRA	Outperform		Puneet Souda	Life Science Tools and Diagnostics	Dec	128.72	(3.78)	(1.83)	(1.47)	NA	NA	NA	123.7
207	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.31	(0.12)	0.05	0.13	NA	NA	NA	128.2	1,833
208	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	113.36	2.42	4.65	7.55	46.8	24.4	15.0	101.0	11,446
209	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	46.62	(2.83)	(4.52)	(4.47)	NA	NA	NA	13.0	606
210	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	7.05	(1.27)	(1.10)	(1.00)	NA	NA	NA	29.2	206
211	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	17.70	(2.15)	(2.36)	(1.75)	NA	NA	NA	90.0	1,593
212	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.08	(2.69) E	(3.25)	(3.16)	NA	NA	NA	70.6	288
213	Novartis AG	NVS	Suspended Coverage	Jonathan Chang, Ph.D., CFA	Pharmaceuticals/ Major Biopharma / Emerging Oncoloav	Dec	113.30	NA	NA	NA	NA	NA	NA	2,189.9	248,119
214	NovoCure Limited@*	NVCR	Outperform		Biopharma / Emerging Oncoloav	Dec	14.60	(1.95)	(1.37)	(1.42)	NA	NA	NA	108.2	1,580
215	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major Biopharma / Targeted Oncoloav	Dec	DKK 776.10	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,906,101.60
216	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Neuroscience	Dec	104.43	(2.17)	(3.97)	(5.32)	NA	NA	NA	64.4	6,721
217	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.55	(4.75)	(1.80)	(1.25)	NA	NA	NA	41.7	524
218	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.99	(0.51)	(0.59)	(0.55)	NA	NA	NA	118.2	471
219	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	4.55	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	378
220	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	24.88	NA	(1.33)	(1.03)	NA	NA	NA	55.1	1,371
221	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.74	0.98	1.55	1.80	15.0	9.5	8.2	77.1	1,136
222	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	20.43	2.38	2.30	2.33	8.6	8.9	8.8	88.1	1,801
223	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	12.02	1.29	1.30	1.49	9.3	9.2	8.1	85.9	1,032
224	Penumbra, Inc.~^~	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	197.12	2.09	2.58	4.08	94.3	76.4	48.3	38.8	7,657
225	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.15	(3.30)	(3.37)	(3.74)	NA	NA	NA	32.6	298
226	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	28.47	1.84	2.88	3.09	15.5	9.9	9.2	5,666.7	161,302
227	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.77	(2.63)	(2.34)	(2.56)	NA	NA	NA	54.0	959
228	Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	11.60	(2.75)	(3.69)	(3.84)	NA	NA	NA	60.8	705
229	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	19.22	2.50	2.28	1.17	7.7	8.4	16.4	100.2	1,925
230	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	17.50	0.19	0.17	0.36	92.1	NA	48.6	119.6	2,092
231	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	73.87	(2.24)	(1.90)	(1.43)	NA	NA	NA	51.9	3,836
232	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	16.09	1.40	1.54	1.54	11.5	10.4	10.4	90.3	1,452
233	Prothena Corporation plc	PRTA	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	17.11	(2.77)	(2.10)	(4.20)	NA	NA	NA	53.8	920
234	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	35.84	(8.37)	(6.08)	(4.37)	NA	NA	NA	76.9	2,757
235	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	19.68	(2.38)	(4.27)	(4.84)	NA	NA	NA	23.9	470
236	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	3.52	(2.05) E	(1.19)	(1.23)	NA	NA	NA	59.4	209
237	Q32 Bio Inc.	QTTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	43.40	(7.41)	(5.57)	(5.25)	NA	NA	NA	12.1	523

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	Updated on: 10/4/2024															
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	Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A	(\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	(MM)	(\$MM)
238	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	43.39		NA	NA	NA	NA	NA	NA	221.8	9,626
239	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	11.90	(0.85)	(0.88)	(0.87)		NA	NA	NA	38.4	457
240	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	151.45	8.73	8.98	10.09	17.3	16.9	15.0	111.3	16,859	
241	R1 RCM Inc.*#	RCM	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.18	0.77	0.43	0.80	18.4	33.0	17.7	422.1	5,986	
242	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.01	(3.05)	(2.52)	(2.27)	NA	NA	NA	34.9	70	
243	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	6.20	(1.58)	(1.57)	(1.52)	NA	NA	NA	280.7	1,741	
244	Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	David Risinger, CFA	Medicine Biopharma / Diversified	Dec	1017.86	43.79	43.86	48.96	23.2	23.2	20.8	108.4	110,353	
245	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Bionpharmaceuticals Biopharma / Genetic	Dec	9.51	(6.02)	(4.72)	(1.48)	NA	NA	NA	49.4	470	
246	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Medicine Biopharma / Rare	Dec	1.65	(1.59)	(0.76)	(0.83)	NA	NA	NA	64.5	106	
247	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Diseases Biopharma / Targeted	Dec	6.51	(2.79)	(2.95)	(2.98)	NA	NA	NA	162.5	1,058	
248	Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Marc Goodman	Oncoloav Biopharma / Neuroscience	Dec	3.53	(3.28)	(2.25)	(1.30)	NA	NA	NA	30.2	106	
249	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	141.82	1.73	1.41	1.84	82.0	NA	77.1	56.0	7,943	
250	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Mar	11.72	(3.24)	(2.69)	(2.06)	NA	NA	NA	68.3	801	
251	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Oncoloav Biopharma / Emerging	Dec	47.19	(3.86)	(3.42)	(3.72)	NA	NA	NA	167.0	7,882	
252	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Oncoloav Life Science Tools and Diagnostics	Dec	125.19	4.64	4.74	5.22	27.0	26.4	24.0	123.3	15,441	
253	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	16.15		NA	NA	NA	NA	NA	17.6	284	
254	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	16.32	(2.92)	(2.78)	(2.09)	NA	NA	NA	91.0	1,484	
255	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Medicine Biopharma / Diversified	Mar	11.33	(1.15)	(0.87)	(0.67)	NA	NA	NA	739.5	8,375	
256	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Marc Goodman	Bionpharmaceuticals Biopharma / Neuroscience	Dec	6.88	(8.77)	(6.45)	(3.20)	NA	NA	NA	61.1	420	
257	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.69	(2.66)	(1.59)	(3.40)	NA	NA	NA	31.9	149	
258	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	€ 101.72	8.11	7.63	8.40	12.5	13.3	12.1	1,268.8	€ 129,059.06	
259	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Bionpharmaceuticals Biopharma / Rare	Dec	120.97	(5.80)	1.68	13.41	NA	72.0	9.0	95.4	11,536	
260	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Diseases Biopharma / Genetic	Dec	17.85	0.54	(1.78)	(2.11)	33.1	NA	NA	86.5	1,544	
261	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Medicine Biopharma /	Dec	4.40	(1.42)	(1.47)	(0.90)	NA	NA	NA	50.0	220	
262	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Cardiovascular, Endocrine Biopharma / Genetic	Dec	€ 0.73	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 219.37	
263	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Medicine Biopharma / Rare	Dec	6.85	(4.84)	(2.61)	(2.76)	NA	NA	NA	38.6	264	
264	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Diseases Biopharma / Rare	Dec	0.45	(1.24)	(1.08)	(0.84)	NA	NA	NA	41.3	18	
265	Stoke Therapeutics, Inc.	STOK	Outperform	Rudy Li, Ph.D., CFA	Diseases Biopharma / Neuroscience	Dec	11.85	(2.38)	(2.05)	(2.30)	NA	NA	NA	52.6	624	
266	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	42.50	(0.81)	(0.59)	2.04	NA	NA	20.8	57.2	2,431	
267	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Bionpharmaceuticals Healthcare Providers and	Dec	31.53	1.00	1.08	1.41	31.5	29.2	22.4	127.1	4,008	
268	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Managed Care Biopharma / Rare	Dec	1.53	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	18	
269	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Diseases Medical Devices and	Dec	40.26	(3.43)	(1.73)	(0.84)	NA	NA	NA	65.5	2,636	
270	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Technoloav Biopharma / Targeted	Dec	6.92	(1.08)	(1.25)	(1.41)	NA	NA	NA	107.1	741	
271	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Oncology Biopharma / Diversified	Dec	30.00	0.00	(3.33)	(3.56)	NA	NA	NA	14.7	442	
272	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Biopharmaceuticals Healthcare Technology and Distribution	Dec	8.88	0.09	(0.13)	(0.02)	98.6	NA	NA	171.2	1,520	
273	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	1.87	(1.68)	(1.54)	(1.56)	NA	NA	NA	98.5	184	
274	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Medicine Healthcare Providers and Managed Care	Dec	157.36	6.98	10.85	12.04	22.5	14.5	13.1	95.8	15,078	

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List



	Updated on: 10/4/2024															
	P/E														Shares Outstanding	Market Cap
	Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	(MM)	(\$MM)	
275	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified Bionpharmaceuticals	Dec	8.18	(1.00)	(1.00)	0.61	NA	NA	13.4	48.9	400	
276	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	601.51	21.54	21.73	24.08	27.9	27.7	25.0	382.0	229,772	
277	Tourmaline Bio, Inc.~#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	26.20	(8.87)	(2.86)	(3.92)	NA	NA	NA	25.6	672	
278	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	14.29	(1.50)	(4.52)	(1.72)	NA	NA	NA	76.5	1,093	
279	Trevi Therapeutics, Inc.@*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.00	(0.29)	(0.46)	(0.44)	NA	NA	NA	101.1	303	
280	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.46	(9.63) E	(4.49)	NA	NA	NA	NA	23.1	11	
281	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	43.46	(3.60)	(3.74)	(2.57)	NA	NA	NA	58.6	2,546	
282	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	53.64	(8.25)	(6.27)	(5.17)	NA	NA	NA	92.2	4,943	
283	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.08	(6.47)	(2.57)	(2.08)	NA	NA	NA	48.7	247	
284	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	593.83	25.11	27.67	31.22	23.6	21.5	19.0	928.0	551,074	
285	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine	Dec	351.72	21.05	29.09	31.90	16.7	12.1	11.0	44.5	15,648	
286	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	215.38	10.56	15.93	17.79	20.4	13.5	12.1	67.9	14,628	
287	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Bionpharmaceuticals	Dec	111.58	(4.14)	(3.79)	(4.82)	NA	NA	NA	121.8	13,591	
288	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	33.47	0.55	0.86	0.89	60.9	38.9	37.6	76.8	2,571	
289	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	2.82	NA	NA	NA	NA	NA	NA	40.2	113	
290	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	42.16	(0.07)	0.12	0.70	NA	NA	60.2	49.0	2,067	
291	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Bionpharmaceuticals	Dec	455.26	15.23	(0.00)	18.11	29.9	NA	25.1	258.1	117,503	
292	Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.74	(1.89)	(0.73)	(0.46)	NA	NA	NA	30.9	23	
293	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	64.87	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	7,187	
294	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	7.45	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.6	1,017	
295	Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.23	(1.32)	(0.69)	(0.35)	NA	NA	NA	39.4	9	
296	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	23.89	(5.31)	(3.83)	(3.77)	NA	NA	NA	76.4	1,824	
297	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	8.84	3.98	2.86	1.49	2.2	3.1	5.9	863.3	7,631	
298	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	355.30	11.76	11.65	12.91	30.2	30.5	27.5	59.4	21,091	
299	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	8.61	(0.54)	(0.95)	(1.43)	NA	NA	NA	154.9	1,334	
300	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.04	(1.04)	(2.07)	(4.45)	NA	NA	NA	43.7	89	
301	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.66	(2.08)	(4.50)	(3.37)	NA	NA	NA	69.9	1,375	
302	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	40.25	(2.72)	(3.00)	(2.55)	NA	NA	NA	75.8	3,050	
303	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	3.00	(0.45)	(0.43)	(0.40)	NA	NA	NA	149.0	447	
304	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Bionpharmaceuticals	Dec	26.51	(4.04)	(0.77)	(1.31)	NA	NA	NA	11.7	310	
305	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	25.75	(3.46)	(3.06)	(1.36)	NA	NA	NA	99.6	2,565	
306	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.24	(4.47)	(3.05)	(3.71)	NA	NA	NA	71.1	230	
307	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.43	(1.70)	(0.83)	(1.59)	NA	NA	NA	71.0	883	

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List



															Updated on:	10/4/2024
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A	(\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E	Shares Outstanding	Market Cap
															(MM)	(\$MM)

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 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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