

Leerink Partners Coverage List

															Updated on:	11/29/2024	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E			Shares Outstanding	Market Cap
																(MM)	(\$MM)
1	10x Genomics, Inc.	TXG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.73	(2.18)	(1.46)	(1.26)	NA	NA	NA	107.0	1,683		
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.02	(4.39)	(0.59)	0.40	NA	NA	10.0	51.6	207		
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.72	(2.58)	(2.95)	(3.76)	NA	NA	NA	46.2	357		
4	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.61	(1.13)	(1.86)	(1.23)	NA	NA	NA	34.8	91		
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	9.11	(2.00)	(3.08)	(2.89)	NA	NA	NA	117.6	1,071		
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 4.63	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 3,146.57		
7	AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharmaceuticals	Dec	183.19	11.10	10.94	12.11	16.5	16.7	15.1	1,767.1	323,714		
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.03	(0.51)	(0.59)	(0.63)	NA	NA	NA	295.4	893		
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.48	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3	537		
10	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.37	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)	NA	NA	NA	99.7	336		
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	41.29	3.49	3.42	3.51	11.8	12.1	11.8	92.9	3,835		
12	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.29	(0.38)	0.60	0.80	NA	27.2	20.4	166.4	2,711		
13	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	3.86	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.5	311		
14	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.94	(1.27)	(1.13)	(0.45)	NA	NA	NA	71.4	281		
15	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.00	(5.24)	0.57	0.79	NA	17.5	12.7	134.6	1,346		
16	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.73	(0.09)	(0.01)	(0.06)	NA	NA	NA	255.9	187		
17	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.82	(€ 0.73) E	(€ 0.23)	NA	NA	NA	NA	15.2	43		
18	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	138.21	5.45	5.29	5.57	25.4	26.1	24.8	287.3	39,712		
19	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	2.15	(0.64)	(0.65)	(0.39)	NA	NA	NA	412.0	887		
20	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	58.50	(6.33)	11.65	(6.88)	NA	5.0	NA	57.0	3,336		
21	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	6.71	(0.08)	(0.08)	0.09	NA	NA	74.6	57.9	388		
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.97	(0.64)	(0.95)	2.00	NA	NA	2.5	59.5	296		
23	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	229.57	8.60	9.26	9.92	26.7	24.8	23.1	74.7	17,138		
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	13.05	(0.79)	(0.72)	(0.41)	NA	NA	NA	191.7	2,502		
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	29.06	1.42	2.70	2.05	20.5	10.8	14.2	161.8	4,702		
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.03	(2.14)	(1.50)	(0.63)	NA	NA	NA	89.3	92		
27	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	251.81	(3.52)	(1.74)	(2.68)	NA	NA	NA	140.4	35,355		
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	9.49	(72.08)	(9.55)	(5.19)	NA	NA	NA	47.2	448		
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.49	0.03	(0.07)	(0.20)	16.4	NA	NA	411.3	203		
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	91.26	4.30	4.51	4.50	21.2	20.2	20.3	32.8	2,989		
31	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	281.24	18.65	19.49	20.33	15.1	14.4	13.8	537.5	151,173		
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.99	(0.51)	(0.22)	0.11	NA	NA	90.8	298.8	2,984		
33	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	5.71	0.73	(4.35)	(1.75)	7.8	NA	NA	68.5	391		
34	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.53	(2.74)	(1.68)	(1.07)	NA	NA	NA	29.9	46		
35	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	24.84	(6.08)	(5.76)	(6.01)	NA	NA	NA	30.4	756		

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36	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.39	(1.42)	(1.29)	(0.60)	NA	NA	NA	144.3	345	
37	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	5.19	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	473	
38	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular	Dec	3.48	NA	NA	NA	NA	NA	NA	189.5	659	
39	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	88.25	(1.46)	(1.76)	(2.96)	NA	NA	NA	54.1	4,772	
40	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic	Dec	17.96	(1.12)	(3.00)	(2.46)	NA	NA	NA	27.1	486	
41	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	15.68	(4.15)	(2.75)	(3.69)	NA	NA	NA	91.5	1,435	
42	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	5.78	(0.30)	(0.16)	0.05	NA	NA	NA	236.9	1,369	
43	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.96	NM	1.06	1.99	NA	15.1	8.0	142.7	2,278	
44	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	617.40	(5.16)	2.90	9.72	NA	NA	63.5	60.4	37,271	
45	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic	Sep	26.52	(1.92)	(5.00)	(1.52)	NA	NA	NA	124.4	3,300	
46	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	14.72	(0.57)	(0.70)	0.70	NA	NA	21.0	97.2	1,431	
47	Arvinas, Inc. @*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	26.51	(6.62)	(2.70)	(2.98)	NA	NA	NA	68.7	1,822	
48	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	134.65	(€ 8.55)	(€ 6.27)	(€ 6.48)	NA	NA	NA	60.2	8,110	
49	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular	Dec	17.00	NA	NA	NA	NA	NA	NA	6.4	108	
50	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	67.35	3.63	4.28	5.28	18.6	15.7	12.8	1,550.0	104,393	
51	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.13	(1.93)	(1.67)	(1.93)	NA	NA	NA	50.0	456	
52	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.95	(0.55)	0.22	0.45	NA	40.7	19.9	143.2	1,281	
53	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.11	(2.00)	(0.53)	0.95	NA	NA	11.7	96.4	1,071	
54	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	43.00	(2.91)	(2.92)	(3.46)	NA	NA	NA	119.3	5,130	
55	Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	13.85	(0.17)	0.09	0.40	NA	NA	34.6	44.0	610	
56	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	99.77	(5.27)	(5.55)	(3.10)	NA	NA	NA	48.5	4,835	
57	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	27.85	(1.72)	(4.80)	(4.99)	NA	NA	NA	82.8	2,306	
58	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	214.22	(8.45)	(5.98)	0.73	NA	NA	NA	105.9	22,686	
59	Belite Bio, Inc.#~~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	68.56	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	2,099	
60	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	9.62	(14.12)	(5.51)	(1.48)	NA	NA	NA	45.5	438	
61	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	20.46	(5.08)	(3.03)	(3.18)	NA	NA	NA	47.6	973	
62	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	159.73	14.73	16.45	17.20	10.8	9.7	9.3	145.7	23,276	
63	Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	46.80	(5.66)	(9.40)	(6.05)	NA	NA	NA	101.1	4,733	
64	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	65.42	0.87	2.15	1.81	75.2	30.4	36.1	190.6	12,468	
65	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	118.37	3.85	(3.51)	(0.06)	30.7	NA	NA	237.8	28,144	
66	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	339.52	NA	NA	NA	NA	NA	NA	28.0	9,506	
67	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	75.68	1.99	1.77	1.90	38.0	42.8	39.8	158.9	12,025	
68	bluebird bio, Inc. @*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	0.39	(1.93)	(1.32)	(0.25)	NA	NA	NA	194.4	76	
69	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	96.77	(8.37)	(0.94)	(0.99)	NA	NA	NA	63.5	6,147	
70	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.62	(1.80)	(1.64)	(1.44)	NA	NA	NA	38.3	24	
71	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.59	(3.53)	(3.80)	(3.83)	NA	NA	NA	22.3	58	
72	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	19.34	NA	0.76	0.85	NA	25.4	22.8	209.0	4,042	
73	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders &	Dec	HKD 0.97	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	731.2 HKD	709.26	

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							2023A	2023E	2024E	2023A	2024E	2025E	2023A	2024E	2025E		
74	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	27.78	(3.95)	(2.54)	(2.99)	NA	NA	NA	189.0	5,249		
75	Bristol-Myers Squibb Company	BMJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	59.31	7.51	0.89	7.29	7.9	66.6	8.1	2,028.2	120,281		
76	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	58.10	2.58	2.38	2.73	22.5	24.4	21.3	151.6	8,808		
77	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.90	(124.79)	(9.35)	(2.61)	NA	NA	NA	20.2	99		
78	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	122.32	5.72	7.53	7.87	21.4	16.2	15.5	242.0	29,603		
79	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	25.04	NA	NA	NA	NA	NA	NA	53.6	1,343		
80	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.24	(1.38)	(1.69)	(1.64)	NA	NA	NA	90.6	202		
81	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	18.15	(49.80)	(5.09)	(3.95)	NA	NA	NA	29.9	542		
82	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	30.30	(2.14)	0.32	(1.44)	NA	94.7	NA	28.0	849		
83	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.80	(2.69)	(2.78)	(3.53)	NA	NA	NA	37.1	475		
84	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	27.42	(2.92)	(2.45)	(3.22)	NA	NA	NA	66.3	1,819		
85	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	250.36	11.98	13.76	14.99	20.9	18.2	16.7	193.3	48,390		
86	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	17.72	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8	2,336		
87	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.69	(2.13) E	(1.75)	(1.42)	NA	NA	NA	85.0	144		
88	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	11.22	0.43	0.43	0.48	26.1	26.1	23.4	161.0	1,806		
89	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma /	Dec	19.59	NA	NA	NA	NA	NA	NA	7.0	138		
90	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Cardiovascular Healthcare Providers and Managed Care	Dec	338.62	25.10	28.44	31.41	13.5	11.9	10.8	278.2	94,188		
91	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.54	(0.44)	(0.12)	(0.07)	NA	NA	NA	490.2	1,735		
92	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.47	(2.42)	(2.53)	(2.41)	NA	NA	NA	110.5	1,046		
93	Compass Therapeutics, Inc.	CMPX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.58	(0.33)	(0.40)	(0.68)	NA	NA	NA	137.6	217		
94	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.58	0.25 E	0.26	NA	6.3	6.1	NA	89.5	141		
95	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.06	(CNY 5.92) E	(CNY 3.90)	NA	NA	NA	NA	55.3	59		
96	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	57.18	(3.70)	(3.61)	(4.21)	NA	NA	NA	92.7	5,302		
97	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	51.37	(1.94)	(5.45)	(5.71)	NA	NA	NA	85.4	4,384		
98	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	7.09	(2.21)	(1.02)	(0.83)	NA	NA	NA	49.4	350		
99	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.09	(3.69)	(3.42)	(4.11)	NA	NA	NA	58.2	762		
100	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.86	(1.18)	0.74	(0.57)	NA	3.9	NA	224.3	642		
101	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	59.70	8.75	5.47	6.28	6.8	10.9	9.5	1,258.4	75,121		
102	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	52.46	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0	6,191		
103	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	240.33	8.53	7.49	8.30	28.2	32.1	29.0	722.3	173,582		
104	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	25.01	(1.04)	(2.63)	(2.80)	NA	NA	NA	143.9	3,599		
105	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep	19.57	1.86	1.85	1.98	10.5	10.6	9.9	198.8	3,890		
106	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.10	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6	345		
107	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	78.90	1.28	1.53	2.06	61.6	51.6	38.3	410.2	32,365		
108	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	64.36	(3.42)	(3.97)	(5.75)	NA	NA	NA	29.8	1,915		
109	Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	54.24	0.73	0.95	1.14	74.3	57.1	47.6	187.4	10,163		

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							2023A	2024E	2025E							
110	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	32.79	(1.57)	(1.47)	(1.93)	NA	NA	NA	94.7	3,105	
111	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	2.24	(2.02)	(2.81)	(2.16)	NA	NA	NA	82.5	185	
112	Edwards Lifesciences Corporation~^	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	71.21	2.51	2.58	2.46	28.4	27.6	28.9	589.8	42,000	
113	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.33	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	131	
114	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	406.49	33.11	33.02	34.63	12.3	12.3	11.7	231.9	94,273	
115	Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.65	(1.34)	(0.85)	(0.79)	NA	NA	NA	59.1	38	
116	Climb Bio, Inc.	CLYM	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	3.25	(1.45)	(0.55)	NA	NA	NA	NA	67.2	218	
117	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	795.63	6.32	13.20	24.25	NA	60.3	32.8	949.3	755,304	
118	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Sep	8.56	(6.38)	(5.48)	(4.95)	NA	NA	NA	21.2	181	
119	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	102.53	3.64	4.34	4.69	28.2	23.6	21.9	100.7	10,330	
120	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Oct	8.63	(151.22)	(1.42)	(1.43)	NA	NA	NA	65.0	561	
121	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	7.59	0.22	0.24	0.23	34.5	31.6	33.0	50.3	382	
122	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	22.30	1.53	0.70	1.07	14.6	31.9	20.8	172.1	3,838	
123	Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.75	(0.38)	(0.34)	(1.50)	NA	NA	NA	35.4	26	
124	Evolent Health, Inc.~^	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	12.96	NA	NA	NA	NA	NA	NA	116.6	1,511	
125	Evolus, Inc.#~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	13.98	(1.08)	(0.83)	(0.39)	NA	NA	NA	63.3	885	
126	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	61.75	(0.83)	(0.48)	0.12	NA	NA	NA	185.1	11,428	
127	Exelixis, Inc.~^	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	36.73	0.90	1.73	2.14	40.8	21.2	17.2	285.6	10,489	
128	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.40	(1.83) E	(2.62)	(2.11)	NA	NA	NA	113.9	387	
129	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.39	NA	NA	NA	NA	NA	NA	100.8	40	
130	Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.96	(1.59)	(0.17)	(1.12)	NA	NA	NA	53.9	214	
131	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	27.65	(€ 0.06)	(€ 0.44)	(€ 0.76)	NA	NA	NA	65.9	1,822	
132	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.51	(1.56) E	(1.13)	NA	NA	NA	NA	1.3	7	
133	Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	21.56	DKK 66.02	DKK 89.91	DKK 109.75	0.3	0.2	0.2	661.8	14,265	
134	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.19	(€ 0.58)	€ 0.58	(€ 0.81)	NA	7.2	NA	50.0	209	
135	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.13	(0.32)	(0.28)	0.10	NA	NA	41.3	604.5	2,494	
136	Gilead Sciences, Inc.~^	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	92.55	6.72	3.66	7.03	13.8	25.3	13.2	1,246.3	115,342	
137	GSK plc~^#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£13.25	NA	NA	NA	NA	NA	NA	5,063.0	67,085	
138	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£4.85	0.28	0.34	0.40	17.3	14.3	12.1	381.1	1,849	
139	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.70	(1.18)	(0.32)	(0.95)	NA	NA	NA	226.6	158	
140	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	35.30	(3.15)	(1.92)	(2.30)	NA	NA	NA	123.6	4,361	
141	Halozyme Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	48.54	2.77	4.19	5.40	17.5	11.6	9.0	127.2	6,175	
142	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	325.93	18.98	21.60	25.51	17.2	15.1	12.8	253.3	82,557	
143	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	77.42	4.50	4.81	5.20	17.2	16.1	14.9	124.7	9,653	

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144	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.92	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	96
145	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	30.89	0.21	0.94	0.89	NA	32.9	34.7	210.1	6,489
146	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	79.51	3.96	4.08	4.27	20.1	19.5	18.6	226.9	18,044
147	Humana Inc.-#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	297.99	25.99	16.18	16.86	11.5	18.4	17.7	120.4	35,881
148	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	210.80	12.78	13.80	14.74	16.5	15.3	14.3	82.6	17,404
149	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	26.94	(1.96)	(2.53)	(2.80)	NA	NA	NA	86.2	2,322
150	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	143.50	0.87	4.09	4.14	NA	35.1	34.7	158.6	22,758
151	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	8.10	(1.20)	(0.66)	(1.48)	NA	NA	NA	119.4	967
152	Immunic, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.21	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	122
153	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	32.98	(1.13)	(1.48)	(2.59)	NA	NA	NA	50.0	1,650
154	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.48	(5.38)	(4.51)	(4.17)	NA	NA	NA	62.4	841
155	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	28.80	(1.71)	(1.88)	(2.92)	NA	NA	NA	146.8	4,227
156	Inari Medical, Inc.	NARI	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	51.31	(0.03)	(1.24)	0.18	NA	NA	NA	58.5	3,004
157	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	74.82	2.65	0.45	4.19	28.2	NA	17.9	192.7	14,414
158	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.54	(0.78)	(0.96)	(0.95)	NA	NA	NA	58.9	150
159	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 1.42	(€ 0.43) E	(€ 1.14)	NA	NA	NA	NA	81.0	€ 114.65
160	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	18.94	NA	NA	NA	NA	NA	NA	62.6	1,186
161	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	75.61	(5.34)	(5.40)	(4.30)	NA	NA	NA	178.9	13,527
162	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	190.81	(0.72)	1.37	1.73	NA	NA	NA	30.0	5,718
163	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	267.34	2.94	5.25	3.89	90.9	50.9	68.7	70.1	18,752
164	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	15.46	(5.42)	(5.34)	(5.55)	NA	NA	NA	101.8	1,574
165	Intra-Cellular Therapies, Inc.#--	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	85.89	(1.46)	(0.35)	0.50	NA	NA	NA	106.0	9,105
166	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	542.21	5.71	6.81	7.60	95.0	79.6	71.3	356.2	193,124
167	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	35.82	(2.22)	(2.78)	(2.08)	NA	NA	NA	157.9	5,656
168	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	202.08	10.21	11.04	11.90	19.8	18.3	17.0	181.5	36,677
169	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.59	NA	0.08	0.14	NA	44.8	25.6	160.0	574
170	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	8.49	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.5	310
171	Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	46.23	(1.27) E	(1.41)	(3.73)	NA	NA	NA	52.5	2,426
172	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	122.04	18.32	20.25	22.70	6.7	6.0	5.4	60.5	7,378
173	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	155.09	9.92	9.91	10.11	15.6	15.6	15.3	2,407.6	373,398
174	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	10.00	(3.32)	(3.43)	(1.66)	NA	NA	NA	48.7	487
175	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.84	(1.25)	(0.62)	(0.66)	NA	NA	NA	125.3	105
176	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	58.35	(5.20)	(5.26)	(5.84)	NA	NA	NA	40.5	2,363
177	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	11.01	(2.08)	(2.19)	0.70	NA	NA	15.7	77.8	856
178	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	46.91	(2.52)	(3.04)	(4.18)	NA	NA	NA	79.9	3,748

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179	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.71	(89.61)	(3.33)	(4.35)	NA	NA	NA	43.2	247	
180	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	242.28	13.82	14.59	16.27	17.5	16.6	14.9	83.6	20,264	
181	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	90.38	6.23	6.67	6.70	14.5	13.6	13.5	69.5	6,284	
182	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	6.36	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	406	
183	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.69	(0.53)	(1.43)	NA	NA	NA	NA	26.3	44	
184	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Genetic Neuroscience	Dec	37.16	0.00	(4.70)	(2.40)	NA	NA	NA	27.5	1,022	
185	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.02	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	265	
186	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.79	(0.80)	(0.63)	(0.50)	NA	NA	NA	361.5	287	
187	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 44.06	DKK 4.22	DKK 4.80	DKK 5.20	10.4	9.2	8.5	995.7	DKK 43,872.35	
188	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.64	(0.15)	(1.24)	(2.40)	NA	NA	NA	62.8	228	
189	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	327.54	(19.99)	(23.33)	(8.29)	NA	NA	NA	21.8	7,144	
190	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	6.74	(0.04)	0.11	0.18	NA	61.2	37.4	275.8	1,857	
191	Marinus Pharmaceuticals, Inc.#~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	0.32	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.2	18	
192	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	626.39	25.93	27.44	32.90	24.2	22.8	19.0	126.9	79,514	
193	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	101.84	1.51	8.63	9.72	67.4	11.8	10.5	2,529.6	257,618	
194	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.55	(0.04)	0.06	0.01	NA	59.2	NA	155.1	551	
195	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.19	(1.48)	(0.57)	(0.46)	NA	NA	NA	123.5	271	
196	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	44.80	(3.00)	(4.34)	(4.82)	NA	NA	NA	68.5	3,067	
197	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	8.14	(2.44)	(1.70)	(1.40)	NA	NA	NA	73.3	597	
198	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	47.01	(4.00)	(1.63)	(0.99)	NA	NA	NA	48.0	2,257	
199	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	43.17	(12.34)	(9.50)	(9.90)	NA	NA	NA	384.8	16,611	
200	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.87	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	237	
201	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	54.92	(0.73)	(1.82)	(3.06)	NA	NA	NA	63.1	3,463	
202	Myriad Genetics, Inc.~	MYGN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.42	(0.28)	0.13	0.25	NA	NA	65.7	91.0	1,494	
203	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Cardiovascular	Dec	0.00	NA	NA	NA	NA	NA	NA	3.2	0	
204	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.18	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	150	
205	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	167.64	(3.78)	(1.61)	(1.12)	NA	NA	NA	132.0	22,132	
206	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	17.93	(0.12)	0.09	0.11	NA	NA	NA	128.4	2,302	
207	Neurocrine Biosciences, Inc.-#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	125.68	2.41	4.05	6.45	52.1	31.0	19.5	101.2	12,725	
208	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.33	(2.83)	(4.52)	(4.49)	NA	NA	NA	14.9	376	
209	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	10.54	(1.27)	(1.03)	(1.03)	NA	NA	NA	29.8	315	
210	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	20.19	(€ 2.15)	(€ 2.11)	(€ 1.50)	NA	NA	NA	92.4	1,865	
211	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.96	(2.69)	(3.25)	(3.16)	NA	NA	NA	70.6	209	
212	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major Biopharma	Dec	105.09	NA	NA	NA	NA	NA	NA	2,189.9	230,140	
213	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	20.00	(1.95)	(1.35)	(1.93)	NA	NA	NA	108.2	2,164	
214	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major Biopharma	Dec	DKK 745.10	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,829,965.60	
215	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	95.20	(2.17)	(4.16)	(5.51)	NA	NA	NA	65.6	6,247	
216	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.96	(0.51)	(0.62)	(0.63)	NA	NA	NA	121.0	479	

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217	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	3.55	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	294	
218	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	21.06	NA	(1.56)	(1.59)	NA	NA	NA	55.1	1,160	
219	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	13.32	0.98	1.48	1.75	13.6	9.0	7.6	77.1	1,027	
220	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	21.52	2.38	2.30	2.33	9.0	9.4	9.2	88.1	1,896	
221	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.77	1.29	1.40	1.49	11.4	10.6	9.9	85.9	1,268	
222	Penumbra, Inc.-^	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	246.61	2.09	2.78	4.10	NA	88.7	60.1	38.4	9,465	
223	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.99	(3.30)	(2.91)	(3.27)	NA	NA	NA	32.6	163	
224	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	26.03	1.84	3.10	3.12	14.1	8.4	8.3	5,667.0	147,529	
225	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.97	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	1,132	
226	Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	13.53	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	823	
227	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	22.88	2.50	2.28	1.31	9.2	10.0	17.5	96.1	2,199	
228	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	21.68	0.19	0.13	0.34	NA	NA	63.8	120.0	2,602	
229	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	95.99	(2.24)	(1.74)	(1.06)	NA	NA	NA	54.4	5,221	
230	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	15.51	1.40	1.51	1.58	11.1	10.3	9.8	85.2	1,320	
231	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	44.18	(8.37)	(5.33)	(4.52)	NA	NA	NA	77.1	3,407	
232	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	23.69	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	566	
233	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immunology	Dec	2.08	(1.87)	(1.07)	(1.33)	NA	NA	NA	59.5	124	
234	Q32 Bio Inc.	QTTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	26.11	(7.41)	(5.56)	(5.32)	NA	NA	NA	12.2	318	
235	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	43.48	NA	NA	NA	NA	NA	NA	221.8	9,646	
236	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	12.32	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	473	
237	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	163.23	8.73	8.87	9.68	18.7	18.4	16.9	111.6	18,219	
238	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.24	(3.05)	(2.39)	(1.47)	NA	NA	NA	35.0	43	
239	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.80	(1.58)	(1.45)	(1.40)	NA	NA	NA	381.7	2,594	
240	Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	742.11	43.79	44.38	44.01	16.9	16.7	16.9	108.1	80,201	
241	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.10	(6.02)	(4.95)	(1.72)	NA	NA	NA	49.5	500	
242	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.60	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	105	
243	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.79	(2.79)	(2.69)	(2.74)	NA	NA	NA	167.4	801	
244	Relmada Therapeutics, Inc.#~	RLMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.89	(3.28)	(2.60)	(1.60)	NA	NA	NA	30.2	87	
245	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage		Biopharma / Rare Diseases	Dec	14.89	(2.52)	(0.82)	(0.69)	NA	NA	NA	12.7	188	
246	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	149.73	1.65	1.55	1.80	90.7	96.6	83.2	56.0	8,389	
247	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Mar	14.21	(3.24)	(2.82)	(2.28)	NA	NA	NA	75.3	1,071	
248	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Dec	58.54	(3.86)	(3.51)	(3.91)	NA	NA	NA	168.2	9,848	
249	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	116.17	4.64	4.85	5.09	25.0	24.0	22.8	121.7	14,138	
250	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	27.48	NA	NA	NA	NA	NA	NA	17.6	484	
251	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	14.27	(2.92)	(2.84)	(2.31)	NA	NA	NA	91.2	1,301	
252	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	12.76	(1.15)	(0.87)	(0.67)	NA	NA	NA	727.9	9,289	
253	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	5.52	(8.77)	(6.30)	(2.95)	NA	NA	NA	61.2	338	
254	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.62	(2.66)	(1.60)	(3.44)	NA	NA	NA	32.2	181	
255	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 91.67	€ 8.11	€ 7.90	€ 8.68	11.3	11.6	10.6	1,268.9	€ 116,322.15	

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															Updated on:	11/29/2024
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	P/E			2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)		
							2023A (\$)	2024E (\$)	2025E (\$)							
256	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	137.37	(5.80)	2.46	14.32	NA	55.8	9.6	95.5	13,121	
257	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	22.55	0.54	(1.99)	(2.10)	41.8	NA	NA	86.5	1,950	
258	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Medicine	Dec	3.69	(1.42)	(2.02)	(1.30)	NA	NA	NA	50.0	185	
259	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Cardiovascular	Dec	€ 0.69	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 207.95	
260	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.71	(4.84)	(2.86)	(3.19)	NA	NA	NA	40.0	228	
261	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.55	(1.24)	(0.96)	(0.86)	NA	NA	NA	41.3	23	
262	Stoke Therapeutics, Inc.	STOK	Outperform	Marc Goodman	Biopharma /	Dec	11.97	(2.38)	(2.00)	(2.25)	NA	NA	NA	53.0	634	
263	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Neuroscience	Dec	34.12	(0.81)	(0.59)	2.04	NA	NA	16.7	57.3	1,954	
264	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Biopharmaceuticals	Dec	23.59	1.00	0.91	1.05	23.6	25.9	22.5	127.1	2,999	
265	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Healthcare Providers and Managed Care	Dec	1.41	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	16	
266	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Biopharma / Rare Diseases	Dec	31.49	(3.43)	(1.34)	(1.23)	NA	NA	NA	65.7	2,068	
267	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Medical Devices and Technology	Dec	4.15	(1.08)	(1.11)	(1.35)	NA	NA	NA	107.4	446	
268	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Targeted Oncology	Dec	49.42	0.00	(4.26)	(4.41)	NA	NA	NA	14.8	729	
269	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Biopharmaceuticals	Dec	11.87	0.09	(0.15)	(0.14)	NA	NA	NA	172.2	2,044	
270	Tenax Therapeutics, Inc.	TENX	Outperform	David Risinger, CFA	Healthcare Technology and Distribution	Dec	5.22	(31.04)	(6.24)	(8.29)	NA	NA	NA	3.4	18	
271	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	3.28	(1.68)	(1.33)	(1.33)	NA	NA	NA	97.5	320	
272	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Biopharma / Genetic	Dec	143.36	6.98	11.51	12.81	20.5	12.5	11.2	95.1	13,633	
273	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Medicine	Dec	9.28	(1.00)	(1.00)	0.66	NA	NA	14.1	49.2	456	
274	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Biopharmaceuticals	Dec	529.36	21.54	21.73	23.81	24.6	24.4	22.2	382.5	202,480	
275	Tourmaline Bio, Inc.~#	TRML	Outperform	Thomas J. Smith	Life Science Tools and Diagnostics	Dec	25.79	(8.87)	(2.86)	(4.01)	NA	NA	NA	25.6	661	
276	Travere Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Immunology & Metabolism	Dec	18.93	(1.50)	(4.03)	(0.99)	NA	NA	NA	87.0	1,647	
277	Trevi Therapeutics, Inc.@*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Rare Diseases	Dec	2.80	(0.29)	(0.49)	(0.47)	NA	NA	NA	104.3	292	
278	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Emerging	Dec	0.50	(9.27)	(3.47)	(2.78)	NA	NA	NA	23.1	12	
279	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Immunology	Sep	49.64	(3.60)	(3.60)	(2.34)	NA	NA	NA	59.4	2,946	
280	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Life Science Tools and Diagnostics	Dec	47.94	(8.25)	(6.31)	(5.44)	NA	NA	NA	92.3	4,427	
281	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.99	(6.47)	(2.28)	(1.06)	NA	NA	NA	48.7	292	
282	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	611.20	25.11	27.57	29.80	24.3	22.2	20.5	930.0	568,411	
283	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma /	Dec	374.10	21.05	28.15	32.65	17.8	13.3	11.5	44.6	16,702	
284	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Cardiovascular	Dec	203.97	10.56	15.97	18.29	19.3	12.8	11.2	68.1	13,892	
285	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Healthcare Providers and Managed Care	Dec	92.11	(4.14)	(3.69)	(4.73)	NA	NA	NA	124.6	11,480	
286	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Biopharma / Diversified	Dec	43.47	0.59	1.11	0.91	73.7	39.2	47.8	77.5	3,369	
287	Verastem, Inc.	VSTM	Suspended Coverage		Biopharmaceuticals	Dec	4.94	NA	NA	NA	NA	NA	NA	44.5	220	
288	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Life Science Tools and Diagnostics	Dec	58.00	(0.07)	0.15	0.38	NA	NA	NA	49.4	2,863	
289	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Medical Devices and Technology	Dec	467.41	15.23	0.41	18.17	30.7	NA	25.7	257.5	120,372	
290	Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Diversified	Dec	0.27	(1.89)	(0.74)	(0.32)	NA	NA	NA	33.6	9	
291	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharmaceuticals	Dec	53.86	(0.91)	(0.92)	(1.65)	NA	NA	NA	111.4	6,002	
292	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Immunology & Metabolism	Dec	7.77	(4.59)	(4.02)	(4.25)	NA	NA	NA	137.7	1,071	
293	Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Andrew Berens, M.D.	Biopharma /	Dec	0.14	(1.32)	(0.80)	(0.36)	NA	NA	NA	39.7	6	
294	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Cardiovascular	Dec	22.01	(5.31)	(3.85)	(3.71)	NA	NA	NA	79.2	1,743	

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Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Updated on:	11/29/2024	
										2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)	
295	Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	6.74	2.97	(0.66)	(0.67)	2.3	NA	NA	68.3	460
296	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	9.12	3.98	2.89	1.53	2.3	3.2	6.0	864.6	7,885
297	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	384.92	11.76	11.77	12.94	32.7	32.7	29.7	59.4	22,855
298	Wave Life Sciences Ltd. @*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	15.20	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	2,318
299	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.99	(1.04)	(1.98)	(4.15)	NA	NA	NA	44.6	89
300	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	25.54	(2.08)	(3.96)	(3.40)	NA	NA	NA	70.0	1,787
301	Xenon Pharmaceuticals Inc. #~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	43.24	(2.72)	(3.10)	(2.85)	NA	NA	NA	76.2	3,297
302	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.43	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	511
303	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	33.40	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	394
304	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	28.80	(3.46)	(2.55)	(1.45)	NA	NA	NA	99.6	2,868
305	Zentalis Pharmaceuticals, Inc @*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.71	(4.47)	(2.68)	(3.47)	NA	NA	NA	71.3	264
306	Zura Bio Limited @*	ZURA	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.04	NA	(0.59)	(0.68)	NA	NA	NA	87.7	267
307	Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	14.41	(1.72)	(1.99)	(1.55)	NA	NA	NA	68.9	993

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

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

Disclosure Appendix

Analyst Certification

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

Rating Distribution as of 9/30/2024

Coverage Universe	Count	Percent	Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	214	73.8%	Outperform (Buy)	100	46.7%
Market Perform (Hold/Neutral)	74	25.5%	Market Perform (Hold/Neutral)	13	17.6%
Underperform (Sell)	2	0.7%	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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