

Leerink Partners Coverage List

															Updated on:	1/10/2025
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	P/E			2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)		
							2023A (\$)	2024E (\$)	2025E (\$)							
1	10x Genomics, Inc.	TXG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.43	(2.18)	(1.46)	(1.26)	NA	NA	NA	107.0	1,651	
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.49	(4.39)	(0.92)	(0.09)	NA	NA	NA	51.6	128	
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.44	(2.58)	(2.95)	(3.76)	NA	NA	NA	46.2	251	
4	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.38	(1.13)	(1.86)	(1.23)	NA	NA	NA	34.8	83	
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.65	(2.00)	(3.08)	(2.89)	NA	NA	NA	117.6	782	
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 4.40	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 2,990.26	
7	AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharmaceuticals	Dec	176.53	11.10	10.06	12.11	15.9	17.5	14.6	1,767.1	311,953	
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.94	(0.51)	(0.59)	(0.63)	NA	NA	NA	295.4	867	
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.39	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3	405	
10	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.75	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)	NA	NA	NA	99.7	274	
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	45.08	3.49	3.42	3.26	12.9	13.2	13.8	92.9	4,187	
12	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.29	(0.38)	0.60	0.80	NA	28.8	21.6	166.4	2,877	
13	Accolade, Inc.<	ACCD	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Feb	6.84	(1.11)	(0.50)	(0.23)	NA	NA	NA	81.7	559	
14	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.36	(1.27)	(1.13)	(0.45)	NA	NA	NA	107.0	253	
15	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.04	(5.24)	0.57	0.79	NA	17.6	12.7	134.6	1,351	
16	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.60	(0.09)	(0.01)	(0.06)	NA	NA	NA	255.9	153	
17	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.17	(€ 0.71) E	(€ 4.04)	(1.00)	NA	NA	NA	15.2	18	
18	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	138.14	5.45	5.29	5.57	25.3	26.1	24.8	285.6	39,451	
19	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	2.58	(0.64)	(0.65)	(0.39)	NA	NA	NA	412.0	1,061	
20	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	33.38	(6.33)	11.65	(6.88)	NA	2.9	NA	57.0	1,904	
21	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	6.05	(0.08)	(0.08)	0.09	NA	NA	67.2	57.9	350	
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.94	(0.64)	(0.95)	2.00	NA	NA	2.5	59.5	294	
23	Align Technology, Inc.<	ALGN	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	210.53	8.60	9.26	9.92	24.5	22.7	21.2	74.7	15,717	
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	12.10	(0.79)	(0.72)	(0.41)	NA	NA	NA	191.7	2,319	
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	28.02	1.42	2.70	2.05	19.7	10.4	13.7	161.8	4,534	
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.96	(2.14)	(1.50)	(0.63)	NA	NA	NA	89.3	86	
27	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	234.04	(3.52)	(1.74)	(2.68)	NA	NA	NA	140.4	32,859	
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.88	(72.08)	(9.55)	(5.19)	NA	NA	NA	47.2	325	
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.56	0.03	(0.07)	(0.20)	18.7	NA	NA	411.3	231	
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	92.31	4.30	4.51	4.50	21.5	20.5	20.5	32.8	3,023	
31	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	262.21	18.65	19.49	20.33	14.1	13.5	12.9	537.5	140,944	
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.93	(0.51)	(0.22)	0.11	NA	NA	81.2	298.8	2,668	
33	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	3.63	0.73	(4.35)	(1.75)	5.0	NA	NA	68.5	249	
34	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.27	(2.74)	(1.68)	(1.07)	NA	NA	NA	29.9	38	
35	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	13.97	(6.08)	(5.70)	(3.70)	NA	NA	NA	30.4	425	

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36	ANI Pharmaceuticals, Inc. @*	ANIP	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	53.22	NA	4.97	5.22	NA	10.7	10.2	21.0	1,119	
37	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.67	(1.42)	(1.29)	(0.58)	NA	NA	NA	144.3	97	
38	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.02	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	275	
39	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular	Dec	3.26	NA	NA	NA	NA	NA	NA	189.5	617	
40	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	67.54	(1.46)	(1.84)	(3.02)	NA	NA	NA	54.1	3,652	
41	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Oncology	Dec	18.00	(1.12)	(3.00)	(2.46)	NA	NA	NA	27.1	488	
42	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	14.23	(4.15)	(2.75)	(3.69)	NA	NA	NA	91.5	1,302	
43	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	5.04	(0.30)	(0.16)	0.05	NA	NA	NA	236.9	1,194	
44	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	16.12	NM	1.06	1.99	NA	15.2	8.1	142.7	2,301	
45	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	659.21	(5.16)	2.90	9.72	NA	NA	67.8	60.4	39,795	
46	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	18.85	(1.92)	(5.00)	(2.04)	NA	NA	NA	124.4	2,346	
47	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	10.80	(0.57)	(0.70)	0.70	NA	NA	15.4	97.2	1,050	
48	Arvinas, Inc. @*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	18.91	(6.62)	(2.70)	(2.98)	NA	NA	NA	68.7	1,299	
49	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	129.88	(€ 8.55)	(€ 6.27)	(€ 7.55)	NA	NA	NA	60.2	7,823	
50	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular	Dec	15.83	NA	NA	NA	NA	NA	NA	6.4	101	
51	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	67.23	3.63	4.28	5.28	18.5	15.7	12.7	1,550.0	104,207	
52	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.60	(1.93)	(1.67)	(1.93)	NA	NA	NA	50.0	380	
53	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.06	(0.55)	0.22	0.45	NA	36.6	17.9	143.2	1,154	
54	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.43	(2.00)	(0.54)	0.10	NA	NA	74.3	96.4	715	
55	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	29.97	(2.91)	(2.92)	(3.46)	NA	NA	NA	119.3	3,575	
56	Axogen, Inc.~^	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	17.54	(0.17)	0.09	0.40	NA	NA	43.9	44.0	772	
57	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	80.24	(5.27)	(5.55)	(3.10)	NA	NA	NA	48.5	3,889	
58	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	26.75	(1.72)	(4.80)	(4.99)	NA	NA	NA	82.8	2,215	
59	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	177.11	(8.45)	(5.98)	0.73	NA	NA	NA	105.9	18,756	
60	Belite Bio, Inc.#~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	55.62	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,703	
61	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.72	(14.12)	(5.51)	(1.48)	NA	NA	NA	45.5	488	
62	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	13.38	(5.08)	(3.03)	(3.18)	NA	NA	NA	47.6	636	
63	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	148.19	14.73	16.45	17.20	10.1	9.0	8.6	145.7	21,594	
64	Biohaven Ltd.~^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	38.30	(5.66)	(9.40)	(6.05)	NA	NA	NA	101.1	3,873	
65	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	66.22	0.87	2.15	1.81	76.1	30.8	36.6	190.6	12,619	
66	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	122.18	3.85	(3.51)	(0.06)	31.7	NA	NA	237.8	29,050	
67	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	340.55	NA	NA	NA	NA	NA	NA	28.0	9,534	
68	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	74.74	1.99	1.77	1.90	37.6	42.2	39.3	158.9	11,876	
69	bluebird bio, Inc. @*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.38	(1.93)	(1.73)	(6.55)	NA	NA	NA	9.7	81	
70	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	87.46	(8.37)	(0.94)	(0.99)	NA	NA	NA	63.5	5,556	
71	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	0.54	(1.80)	(1.64)	(1.44)	NA	NA	NA	38.3	21	
72	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.43	(3.53)	(3.80)	(3.70)	NA	NA	NA	22.3	54	
73	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	17.27	NA	0.76	0.85	NA	22.7	20.3	209.0	3,609	



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							(\$)				2023A	2024E	2025E					
74	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Biopharma / Genetic Medicine	Dec	HKD	1.09	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	731.4	HKD	797.28	
75	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec		29.57	(3.95)	(2.54)	(2.99)	NA	NA	NA	189.0		5,588	
76	Bristol-Myers Squibb Company	BMJ	Outperform	David Risinger, CFA	Life Science Tools and Diagnostics	Dec		56.18	7.51	0.89	7.29	7.5	63.1	7.7	2,028.2		113,943	
77	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Biopharma / Genetic Medicine	Dec		60.11	2.58	2.38	2.73	23.3	25.3	22.0	151.6		9,113	
78	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Healthcare Technology and Distribution	Dec		4.51	(124.79)	(9.35)	(2.61)	NA	NA	NA	20.2		91	
79	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Life Science Tools and Diagnostics	Jun		121.85	5.72	7.53	7.87	21.3	16.2	15.5	242.0		29,488	
80	CareDx, Inc.	CDNA	Suspended Coverage		Biopharma / Genetic Medicine	Dec		23.33	NA	NA	NA	NA	NA	NA	53.6		1,251	
81	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Immunology & Metabolism	Dec		1.60	(1.38)	(1.69)	(1.64)	NA	NA	NA	90.6		145	
82	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Life Science Tools and Diagnostics	Dec		16.68	(49.80)	(5.09)	(3.95)	NA	NA	NA	29.9		498	
83	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec		28.11	(2.14)	0.32	(1.68)	NA	87.8	NA	28.0		787	
84	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Immunology & Metabolism	Dec		11.75	(2.69)	(2.78)	(3.53)	NA	NA	NA	37.1		436	
85	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Healthcare Technology and Distribution	Dec		25.52	(2.92)	(2.45)	(3.22)	NA	NA	NA	66.3		1,693	
86	Cencora, Inc.	COR	Outperform	Michael Cherny	Biopharma / Diversified Biopharmaceuticals	Sep		238.87	11.98	13.76	15.39	19.9	17.4	15.5	193.3		46,169	
87	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Immunology	Dec		15.69	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8		2,068	
88	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Oncology	Dec		0.99	(2.13) E	(1.75)	(1.42)	NA	NA	NA	85.0		84	
89	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec		10.60	0.43	0.43	0.48	24.7	24.7	22.1	161.0		1,706	
90	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular	Dec		23.57	NA	NA	NA	NA	NA	NA	10.9		258	
91	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec		280.66	25.10	28.44	31.41	11.2	9.9	8.9	278.2		78,066	
92	Climb Bio, Inc.	CLYM	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec		2.04	(1.30)	(1.57)	(0.65)	NA	NA	NA	67.2		137	
93	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec		3.62	(0.44)	(0.12)	(0.07)	NA	NA	NA	490.2		1,772	
94	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec		7.74	(2.42)	(2.53)	(2.41)	NA	NA	NA	110.5		855	
95	Compass Therapeutics, Inc.	CMPX	Market Perform	Andrew Berens, M.D.	Oncology	Dec		1.84	(0.33)	(0.40)	(0.68)	NA	NA	NA	137.6		252	
96	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec		1.62	0.25 E	0.26	NA	6.5	6.2	NA	89.5		145	
97	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec		1.12	(CNY 5.92) E	(CNY 3.90)	NA	NA	NA	NA	55.3		62	
98	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec		43.96	(3.70)	(3.61)	(4.21)	NA	NA	NA	92.7		4,077	
99	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec		39.06	(1.94)	(5.45)	(5.71)	NA	NA	NA	85.4		3,333	
100	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec		8.41	(2.21)	(1.02)	(0.83)	NA	NA	NA	49.4		415	
101	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec		10.55	(3.69)	(3.42)	(4.11)	NA	NA	NA	58.2		614	
102	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec		4.38	(1.18)	0.74	(0.57)	NA	5.9	NA	224.3		982	
103	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec		47.80	8.75	5.21	6.09	5.5	9.2	7.8	1,258.4		60,152	
104	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec		46.05	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0		5,435	
105	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec		236.37	8.53	7.49	8.22	27.7	31.6	28.8	722.3		170,721	
106	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec		19.59	(1.04)	(2.63)	(2.80)	NA	NA	NA	143.9		2,819	
107	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep		18.41	1.86	1.85	1.98	9.9	10.0	9.3	198.8		3,660	
108	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec		4.78	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6		271	
109	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec		77.74	1.28	1.53	2.06	60.7	50.8	37.7	410.2		31,889	

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							2023A (\$)	2024E (\$)	2025E (\$)						
110	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	59.67	(3.42)	(3.97)	(5.75)	NA	NA	NA	29.8	1,776
111	Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	52.56	0.73	0.95	1.14	72.0	55.3	46.1	187.4	9,848
112	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	24.01	(1.57)	(1.47)	(1.93)	NA	NA	NA	94.7	2,273
113	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.26	(2.02)	(3.03)	(1.05)	NA	NA	NA	82.5	104
114	Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	73.39	2.51	2.58	2.43	29.2	28.4	30.2	589.8	43,285
115	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Immunology & Metabolism	Dec	11.40	0.89	0.93	0.89	12.8	12.3	12.8	494.4	5,633
116	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Healthcare Providers and Managed Care	Dec	4.07	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	123
117	Elevation Health, Inc.^	ELV	Outperform	Whit Mayo	Biopharma / Targeted Oncology	Dec	388.36	33.11	33.02	34.63	11.7	11.8	11.2	231.9	90,070
118	Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	0.70	(1.34)	(0.85)	(0.79)	NA	NA	NA	59.1	42
119	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Cardiovascular	Dec	789.09	6.32	13.20	24.25	NA	59.8	32.5	949.3	749,091
120	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Healthcare Providers and Managed Care	Sep	4.91	(6.38)	(5.48)	(4.70)	NA	NA	NA	21.2	104
121	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Biopharma / Genetic Medicine	Dec	92.00	3.64	4.34	4.69	25.3	21.2	19.6	100.7	9,269
122	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Healthcare Providers and Managed Care	Oct	7.61	(151.22)	(1.46)	(1.30)	NA	NA	NA	65.5	498
123	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Technology and Distribution	Dec	7.69	0.22	0.24	0.23	35.0	32.0	33.4	50.3	387
124	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Biopharma / Immunology & Metabolism	Dec	18.57	1.53	0.70	1.07	12.1	26.5	17.4	172.1	3,196
125	Equillum, Inc.*##	EQ	Outperform	Thomas J. Smith	Tech-Enabled Healthcare Services	Dec	0.70	(0.38)	(0.34)	(1.50)	NA	NA	NA	35.4	25
126	Evolent Health, Inc.~::~	EVH	Suspended Coverage		Biopharma / Neuroscience	Dec	12.26	NA	NA	NA	NA	NA	NA	116.6	1,429
127	Evolus, Inc.#~::	EOLS	Outperform	Marc Goodman	Life Science Tools and Diagnostics	Dec	9.95	(1.08)	(0.83)	(0.39)	NA	NA	NA	63.3	630
128	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec	55.46	(0.83)	(0.48)	0.19	NA	NA	NA	185.1	10,264
129	Exelixis, Inc.~::~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Immunology	Dec	34.90	0.90	1.73	2.14	38.8	20.2	16.3	285.6	9,967
130	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology & Metabolism	Dec	1.51	(1.83)	(2.62)	(2.11)	NA	NA	NA	113.9	172
131	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Rare Diseases	Dec	0.62	NA	NA	NA	NA	NA	NA	100.8	62
132	Fulcrum Therapeutics, Inc.#~::	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Emerging Immunology	Dec	4.16	(1.59)	(0.17)	(1.12)	NA	NA	NA	53.9	224
133	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Immunology & Metabolism	Dec	25.74	(€ 0.06)	(€ 0.44)	(€ 0.76)	NA	NA	NA	65.9	1,696
134	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Emerging Oncology	Dec	5.38	(1.56)	(1.13)	NA	NA	NA	NA	1.3	7
135	Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Immunology & Metabolism	Dec	22.08	DKK 66.02	DKK 89.91	DKK 109.75	0.3	0.2	0.2	661.8	14,613
136	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Emerging Immunology	Dec	3.59	(€ 0.58)	€ 0.58	(€ 0.81)	NA	6.2	NA	50.0	179
137	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Immunology	Dec	3.30	(0.32)	(0.29)	0.00	NA	NA	NA	604.5	1,992
138	Gilead Sciences, Inc.~::~	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Diversified Biotechnology	Dec	89.49	6.72	4.48	7.78	13.3	20.0	11.5	1,246.3	111,524
139	GSK plc~::~#	GSK	Suspended Coverage		Healthcare Technology and Distribution	Dec	£13.49	NA	NA	NA	NA	NA	NA	5,063.0	68,275
140	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Biopharma / Rare Diseases	Dec	£4.46	0.28	0.34	0.40	15.9	13.1	11.2	381.1	1,700
141	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Life Science Tools and Diagnostics	Dec	0.99	(1.18)	(0.32)	(0.95)	NA	NA	NA	226.6	224
142	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Biopharma / Diversified Biopharmaceuticals	Dec	36.44	(3.15)	(1.92)	(2.30)	NA	NA	NA	123.6	4,502
143	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Healthcare Providers and Managed Care	Dec	52.94	2.77	4.19	5.40	19.1	12.6	9.8	127.2	6,735
144	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo		Dec	311.28	18.98	21.60	25.51	16.4	14.4	12.2	253.3	78,846



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145	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	69.95	4.50	4.81	5.20	15.5	14.5	13.5	124.7	8,721
146	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	2.05	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	102
147	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	24.79	0.21	0.94	0.89	NA	26.4	27.9	210.1	5,208
148	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	71.32	3.96	4.08	4.31	18.0	17.5	16.5	226.9	16,185
149	Humana Inc.-#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	274.22	25.99	16.18	16.86	10.6	16.9	16.3	120.4	33,019
150	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	220.75	12.78	13.80	14.64	17.3	16.0	15.1	82.6	18,225
151	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	24.34	(1.96)	(2.53)	(2.80)	NA	NA	NA	86.2	2,098
152	IDEXX Laboratories, Inc.<	IDXX	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Health	Dec	422.23	10.06	10.52	12.25	42.0	40.1	34.5	81.9	34,574
153	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	135.00	0.87	4.09	4.14	NA	33.0	32.6	158.6	21,411
154	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	6.76	(1.20)	(0.66)	(1.48)	NA	NA	NA	119.4	807
155	Immunix, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.06	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	107
156	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	29.80	(1.13)	(1.48)	(2.59)	NA	NA	NA	50.0	1,491
157	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.43	(5.38)	(4.51)	(4.17)	NA	NA	NA	62.4	651
158	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	23.21	(1.71)	(1.88)	(2.92)	NA	NA	NA	146.8	3,407
159	Inari Medical, Inc.	NARI	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	79.30	(0.03)	(1.24)	0.18	NA	NA	NA	58.6	4,644
160	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	70.21	2.65	0.45	4.05	26.5	NA	17.3	192.7	13,526
161	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.21	(0.78)	(0.96)	(0.95)	NA	NA	NA	58.9	130
162	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 1.80	(€ 0.43) E	(€ 1.14)	NA	NA	NA	NA	83.8	€ 151.06
163	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	17.19	NA	NA	NA	NA	NA	NA	62.6	1,076
164	Insmid Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	65.41	(5.34)	(5.40)	(4.30)	NA	NA	NA	178.9	11,702
165	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	205.92	(0.72)	1.37	1.73	NA	NA	NA	30.0	6,171
166	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	271.97	2.94	5.25	3.89	92.5	51.8	69.9	70.1	19,077
167	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.99	(5.42)	(5.34)	(4.78)	NA	NA	NA	101.8	1,018
168	Intra-Cellular Therapies, Inc.#--	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	93.65	(1.46)	(0.35)	0.50	NA	NA	NA	106.0	9,928
169	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	548.02	5.71	6.81	7.60	96.0	80.5	72.1	356.2	195,192
170	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	33.34	(2.22)	(3.18)	(2.15)	NA	NA	NA	157.9	5,264
171	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	204.50	10.21	11.10	11.89	20.0	18.4	17.2	181.5	37,116
172	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.34	NA	0.08	0.14	NA	54.3	31.0	160.0	695
173	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.75	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.5	283
174	Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	44.61	(1.27) E	(1.41)	(3.73)	NA	NA	NA	57.8	2,578
175	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	119.90	18.32	20.25	22.70	6.5	5.9	5.3	60.5	7,248
176	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	143.03	9.92	9.91	10.11	14.4	14.4	14.1	2,407.6	344,362
177	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	8.00	(3.32)	(3.43)	(3.40)	NA	NA	NA	49.4	395
178	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.69	(1.25)	(0.62)	(0.66)	NA	NA	NA	126.2	87

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													2023A	2024E		
179	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	14.31	(5.20)	0.31	(3.52)	NA	46.2	NA	40.5	580	
180	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	7.29	(2.08)	(2.19)	0.70	NA	NA	10.4	77.8	567	
181	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	38.07	(2.52)	(3.04)	(4.18)	NA	NA	NA	79.9	3,042	
182	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.50	(89.61)	(3.33)	(4.35)	NA	NA	NA	43.2	151	
183	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	232.11	13.82	14.53	16.21	16.8	16.0	14.3	83.6	19,414	
184	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	96.15	6.23	6.67	6.70	15.4	14.4	14.4	69.5	6,685	
185	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Biopharma / Immuno-	Dec	3.62	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	231	
186	LAVA Therapeutics N.V.	LVTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-	Dec	0.97	(1.56)	(0.94)	(0.91)	NA	NA	NA	26.3	26	
187	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Oncology Biopharma /	Dec	24.20	0.00	(4.70)	(2.40)	NA	NA	NA	27.5	666	
188	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Neuroscience Biopharma / Genetic	Dec	6.23	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	206	
189	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Medicine Biopharma / Cardiovascular.	Dec	0.78	(0.80)	(0.63)	(0.54)	NA	NA	NA	361.5	283	
190	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 40.60	DKK 4.22	DKK 4.80	DKK 5.20	9.6	8.5	7.8	995.7	DKK 40,427.09	
191	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.19	(0.15)	(1.24)	(2.40)	NA	NA	NA	62.8	200	
192	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	326.57	(19.99)	(23.33)	(8.29)	NA	NA	NA	21.8	7,123	
193	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	6.02	(0.04)	0.11	0.16	NA	54.7	37.6	275.8	1,660	
194	Marinus Pharmaceuticals, Inc.#~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	0.53	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.2	29	
195	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	592.27	25.93	27.44	32.90	22.8	21.6	18.0	126.9	75,183	
196	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-	Dec	100.01	1.51	8.63	9.72	66.2	11.6	10.3	2,529.6	252,989	
197	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Oncology Biopharma / Rare Diseases	Dec	3.59	(0.04)	0.06	0.01	NA	59.8	NA	155.1	557	
198	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.92	(1.48)	(0.57)	(0.43)	NA	NA	NA	123.5	114	
199	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	43.36	(3.00)	(4.34)	(4.75)	NA	NA	NA	68.5	2,969	
200	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.72	(2.44)	(1.70)	(1.40)	NA	NA	NA	73.3	493	
201	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	40.81	(4.00)	(1.63)	(0.99)	NA	NA	NA	48.0	1,959	
202	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	42.52	(12.34)	(9.50)	(9.90)	NA	NA	NA	384.8	16,362	
203	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.10	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	206	
204	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	47.48	(0.73)	(1.82)	(3.06)	NA	NA	NA	63.1	2,994	
205	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.65	(0.28)	0.13	0.19	NA	NA	77.1	91.0	1,333	
206	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.95	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	139	
207	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	172.90	(3.78)	(1.61)	(1.12)	NA	NA	NA	132.0	22,826	
208	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.83	(0.12)	0.10	0.21	NA	NA	75.4	128.4	2,032	
209	Neurocrine Biosciences, Inc.-#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	139.98	2.41	4.05	6.45	58.1	34.6	21.7	101.2	14,173	
210	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	19.92	(2.83)	(4.52)	(4.49)	NA	NA	NA	21.0	418	
211	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	12.08	(1.27)	(1.03)	(1.03)	NA	NA	NA	29.8	361	
212	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular,	Dec	25.14	(€ 2.15)	(€ 2.03)	(€ 1.25)	NA	NA	NA	106.8	2,686	
213	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.32	(2.69)	(3.25)	(3.16)	NA	NA	NA	70.6	164	
214	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	99.26	NA	NA	NA	NA	NA	NA	2,189.9	217,372	
215	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	27.75	(1.95)	(1.35)	(1.92)	NA	NA	NA	108.2	3,003	
216	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 632.30	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,552,928.80	



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217	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	76.11	(2.17)	(4.16)	(5.51)	NA	NA	NA	65.6	4,994	
218	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.45	(0.51)	(0.59)	(0.63)	NA	NA	NA	121.0	417	
219	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.49	(2.93)	(3.89)	(4.31)	NA	NA	NA	12.7	95	
220	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	3.54	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	293	
221	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	17.03	NA	(1.56)	(1.59)	NA	NA	NA	55.1	938	
222	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	13.67	0.98	1.48	1.75	13.9	9.2	7.8	77.1	1,054	
223	Patterson Companies, Inc.<	PDCO	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Apr	30.87	2.38	2.30	2.27	13.0	13.4	13.6	88.3	2,725	
224	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	12.60	1.29	1.40	1.49	9.8	9.0	8.5	85.9	1,082	
225	Penumbra, Inc.-~	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	252.37	2.09	2.78	4.10	NA	90.8	61.6	38.4	9,686	
226	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.17	(3.30)	(2.91)	(3.27)	NA	NA	NA	32.6	103	
227	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	26.96	1.84	3.10	2.90	14.6	8.7	9.3	5,667.0	152,754	
228	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.21	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	983	
229	Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	12.01	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	731	
230	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	20.90	2.50	2.28	1.31	8.4	9.2	16.0	96.1	2,009	
231	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	20.30	0.19	0.13	0.34	NA	NA	59.7	120.0	2,436	
232	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	85.82	(2.24)	(1.74)	(1.06)	NA	NA	NA	54.4	4,668	
233	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	18.18	1.40	1.51	1.58	13.0	12.0	11.5	85.2	1,548	
234	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	44.71	(8.37)	(5.35)	(4.61)	NA	NA	NA	77.1	3,448	
235	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	17.44	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	417	
236	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immunology	Dec	1.54	(1.87)	(1.07)	(1.33)	NA	NA	NA	59.5	91	
237	Q32 Bio Inc.	QTTB	Market Perform	Thomas J. Smith	Oncology & Metabolism	Dec	3.06	(7.41)	(5.56)	(3.38)	NA	NA	NA	12.2	37	
238	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	45.12	NA	NA	NA	NA	NA	NA	221.8	10,010	
239	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	9.82	(0.75)	(0.94)	(0.88)	NA	NA	NA	38.5	378	
240	Quest Diagnostics Incorporated<	DGX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	152.32	8.73	8.87	9.68	17.4	17.2	15.7	111.6	17,001	
241	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.41	(3.05)	(2.39)	(1.47)	NA	NA	NA	35.0	49	
242	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.89	(1.58)	(1.45)	(1.40)	NA	NA	NA	383.7	2,643	
243	Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	702.68	43.79	44.38	44.01	16.0	15.8	16.0	108.1	75,940	
244	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.80	(6.02)	(4.95)	(1.72)	NA	NA	NA	49.5	386	
245	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.40	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	92	
246	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.64	(2.79)	(2.32)	(2.59)	NA	NA	NA	167.4	777	
247	Relmada Therapeutics, Inc.#~	RLMD	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.44	(3.28)	(2.78)	(0.15)	NA	NA	NA	30.2	13	
248	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage		Biopharma / Rare Diseases	Dec	7.49	(2.52)	(0.82)	(0.69)	NA	NA	NA	12.7	95	
249	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	152.48	1.65	1.55	1.80	92.4	98.4	84.7	56.0	8,543	
250	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Mar	11.04	(3.24)	(2.82)	(2.28)	NA	NA	NA	75.3	832	
251	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Dec	41.89	(3.86)	(3.51)	(3.91)	NA	NA	NA	182.3	7,639	
252	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	114.17	4.64	4.85	5.09	24.6	23.5	22.4	121.7	13,895	
253	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	15.65	NA	NA	NA	NA	NA	NA	17.6	276	
254	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	11.10	(2.92)	(2.73)	(2.13)	NA	NA	NA	106.3	1,180	
255	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	10.72	(1.15)	(0.87)	(0.73)	NA	NA	NA	727.9	7,804	

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														Updated on:	1/10/2025
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	P/E			2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)	
							2023A	2024E	2025E						
256	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	5.64	(8.77)	(6.30)	(2.95)	NA	NA	NA	61.2	345
257	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.83	(2.66)	(1.60)	(3.44)	NA	NA	NA	32.2	155
258	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 95.54	€ 8.11	€ 7.90	€ 8.68	11.8	12.1	11.0	1,263.1	€ 120,678.74
259	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	125.70	(5.80)	2.46	14.32	NA	51.1	8.8	95.5	12,007
260	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	19.03	0.54	(1.99)	(2.10)	35.2	NA	NA	86.5	1,646
261	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.33	(1.42)	(2.02)	(1.30)	NA	NA	NA	50.0	167
262	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.69	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 206.14
263	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.65	(4.84)	(2.86)	(3.17)	NA	NA	NA	40.0	146
264	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.37	(1.24)	(0.95)	(0.30)	NA	NA	NA	41.3	15
265	Stoke Therapeutics, Inc.	STOK	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	8.85	(2.38)	(2.00)	(2.25)	NA	NA	NA	53.0	469
266	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	26.30	(0.81)	(0.76)	1.94	NA	NA	13.6	57.3	1,506
267	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	20.89	1.00	0.91	1.05	20.9	23.0	19.9	127.1	2,655
268	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.44	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	17
269	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	35.96	(3.43)	(1.34)	(1.23)	NA	NA	NA	65.7	2,362
270	Tango Therapeutics, Inc. @*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.05	(1.08)	(1.11)	(1.35)	NA	NA	NA	107.4	328
271	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	40.49	0.00	(4.26)	(4.41)	NA	NA	NA	14.8	597
272	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	9.88	0.09	(0.15)	(0.14)	NA	NA	NA	172.2	1,701
273	Tenax Therapeutics, Inc.	TENX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	6.41	(31.04)	(6.24)	(8.29)	NA	NA	NA	3.4	22
274	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.38	(1.68)	(1.33)	(1.33)	NA	NA	NA	97.5	134
275	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	129.68	6.98	11.51	12.81	18.6	11.3	10.1	95.1	12,332
276	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	8.75	(1.00)	(1.00)	0.66	NA	NA	13.3	49.2	430
277	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	546.85	21.54	21.73	23.18	25.4	25.2	23.6	382.5	209,170
278	Tourmaline Bio, Inc.~#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	19.55	(8.87)	(2.86)	(3.56)	NA	NA	NA	25.6	501
279	Travere Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.55	(1.50)	(4.03)	(0.99)	NA	NA	NA	87.0	1,614
280	Trevi Therapeutics, Inc. @*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Diseases	Dec	3.86	(0.29)	(0.48)	(0.45)	NA	NA	NA	116.8	451
281	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	0.52	(9.27) E	(3.47)	(2.78)	NA	NA	NA	23.1	12
282	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	43.78	(3.60)	(3.60)	(2.34)	NA	NA	NA	59.6	2,609
283	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	42.05	(8.25)	(6.31)	(5.44)	NA	NA	NA	92.3	3,883
284	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	15.07	(6.47)	(2.39)	(3.66)	NA	NA	NA	53.4	805
285	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	530.59	25.11	27.57	29.80	21.1	19.2	17.8	930.0	493,449
286	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	361.51	21.05	28.15	32.65	17.2	12.8	11.1	44.6	16,139
287	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	186.83	10.56	15.97	18.29	17.7	11.7	10.2	68.1	12,725
288	Vaxcyte, Inc. @*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	80.91	(4.14)	(3.69)	(4.73)	NA	NA	NA	124.6	10,084
289	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	41.78	0.59	1.11	0.91	70.8	37.6	45.9	77.5	3,238
290	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immunology	Dec	5.50	NA	NA	NA	NA	NA	NA	44.5	245
291	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	58.91	(0.07)	0.15	0.38	NA	NA	NA	49.4	2,908
292	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	407.97	15.23	0.41	18.17	26.8	NA	22.5	257.5	105,064
293	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	38.79	(0.91)	(0.92)	(1.65)	NA	NA	NA	111.4	4,323



Leerink Partners Coverage List

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Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)				
							2023A (\$)	2024E (\$)	2025E (\$)						
294	Vincex Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.20	(1.89)	(0.74)	(0.32)	NA	NA	NA	36.5	7
295	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	12.85	(4.59)	(4.02)	(4.25)	NA	NA	NA	137.7	1,770
296	Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.18	(1.32)	(0.80)	(0.36)	NA	NA	NA	39.7	7
297	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	18.25	(5.31)	(3.85)	(3.72)	NA	NA	NA	79.2	1,446
298	Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	5.51	2.97	(0.66)	(0.67)	1.9	NA	NA	68.3	376
299	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	11.31	3.98	2.89	1.52	2.8	3.9	7.4	863.5	9,762
300	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	380.20	11.76	11.77	12.94	32.3	32.3	29.4	59.4	22,575
301	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	11.64	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	1,775
302	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.33	(1.04)	(1.98)	(4.15)	NA	NA	NA	44.6	59
303	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	21.54	(2.08)	(3.96)	(3.40)	NA	NA	NA	70.0	1,507
304	Xenon Pharmaceuticals Inc.#~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	38.26	(2.72)	(3.10)	(2.85)	NA	NA	NA	76.2	2,917
305	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.57	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	531
306	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	24.18	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	285
307	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	25.01	(3.46)	(2.55)	(1.45)	NA	NA	NA	99.6	2,491
308	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.96	(4.47)	(2.68)	(3.47)	NA	NA	NA	71.3	211
309	Zoetis Inc.*#	ZTS	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Emerging	Dec	164.62	5.32	5.96	6.48	30.9	27.6	25.4	451.2	74,271
310	Zura Bio Limited@*	ZURA	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	2.11	NA	(0.72)	(0.64)	NA	NA	NA	89.2	188
311	Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.96	(1.72)	(1.99)	(1.55)	NA	NA	NA	68.9	893

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

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

# Disclosure Appendix

## Analyst Certification

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

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## Rating Distribution as of 12/31/2024

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Coverage Universe	Count	Percent	Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	220	74.1%	Outperform (Buy)	107	48.6%
Market Perform (Hold/Neutral)	76	25.6%	Market Perform (Hold/Neutral)	14	18.4%
Underperform (Sell)	1	0.3%	Underperform (Sell)	0	0.0%

## Explanation of Ratings

**Outperform (Buy):** We expect this stock to outperform its benchmark over the next 12 months.

**Market Perform (Hold/Neutral):** We expect this stock to perform in line with its benchmark over the next 12 months.

**Underperform (Sell):** We expect this stock to underperform its benchmark over the next 12 months.

The degree of outperformance or underperformance required to warrant an Outperform or an Underperform rating should be commensurate with the risk profile of the company.

For the purposes of these definitions the relevant benchmark for "Leerink Partners" branded healthcare and life sciences equity research will be the S&P 600® Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500® Health Care Index for issuers with a market capitalization over \$2 billion.

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