

Leerink Partners Coverage List

															Updated on:	1/24/2025
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)		
										2023A	2024E	2025E				
1	10x Genomics, Inc.	TXG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	15.06	(2.18)	(1.37)	(1.21)	NA	NA	NA	107.0	1,611	
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.58	(4.39)	(0.92)	(0.09)	NA	NA	NA	51.6	133	
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.75	(2.58)	(2.90)	(3.35)	NA	NA	NA	46.2	220	
4	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.79	(1.13)	(1.86)	(1.23)	NA	NA	NA	34.8	97	
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.02	(2.00)	(3.08)	(2.89)	NA	NA	NA	117.6	825	
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 4.73	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 3,214.53	
7	AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	169.59	11.10	10.06	12.11	15.3	16.9	14.0	1,767.1	299,689	
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.56	(0.51)	(0.59)	(0.63)	NA	NA	NA	295.4	1,050	
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.21	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.4	394	
10	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.73	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)	NA	NA	NA	99.7	272	
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	43.50	3.49	3.42	3.26	12.5	12.7	13.3	92.9	4,041	
12	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	19.02	(0.38)	0.60	0.80	NA	31.7	23.8	166.4	3,165	
13	Accolade, Inc.<	ACCD	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Feb	6.91	(1.11)	(0.50)	(0.23)	NA	NA	NA	81.7	564	
14	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.51	(1.27)	(1.13)	(0.45)	NA	NA	NA	107.0	269	
15	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.34	(5.24)	0.57	0.79	NA	18.1	13.1	134.6	1,391	
16	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.58	(0.09)	(0.01)	(0.06)	NA	NA	NA	255.9	150	
17	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.10	(€ 0.71) E	(€ 4.04)	(1.00)	NA	NA	NA	15.2	17	
18	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	152.48	5.45	5.29	5.57	28.0	28.8	27.4	285.6	43,548	
19	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.65	(0.64)	(0.65)	(0.39)	NA	NA	NA	412.0	1,502	
20	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	35.02	(6.33)	11.65	(6.88)	NA	3.0	NA	57.0	1,997	
21	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.20	(0.08)	(0.08)	0.09	NA	NA	57.7	57.9	301	
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.01	(0.64)	(0.95)	2.00	NA	NA	2.5	59.5	298	
23	Align Technology, Inc.<	ALGN	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	233.62	8.60	9.26	9.92	27.2	25.2	23.6	74.7	17,440	
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.45	(0.79)	(0.72)	(0.41)	NA	NA	NA	191.7	2,770	
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	31.50	1.42	2.70	2.05	22.2	11.7	15.4	161.8	5,097	
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.07	(2.14)	(1.50)	(0.63)	NA	NA	NA	89.3	96	
27	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	272.99	(3.52)	(2.48)	(2.00)	NA	NA	NA	140.4	38,327	
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.50	(72.08)	(9.55)	(5.19)	NA	NA	NA	47.2	307	
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.67	0.03	(0.07)	(0.20)	22.2	NA	NA	411.3	274	
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	92.48	4.30	4.51	4.50	21.5	20.5	20.6	32.8	3,029	
31	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	274.87	18.65	19.49	20.33	14.7	14.1	13.5	537.5	147,752	
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.50	(0.51)	(0.22)	0.07	NA	NA	NA	298.8	2,839	
33	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	3.50	0.73	(4.35)	(1.75)	4.8	NA	NA	85.7	299	
34	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.25	(2.74)	(1.68)	(1.07)	NA	NA	NA	29.9	37	
35	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	16.57	(6.08)	(5.70)	(3.70)	NA	NA	NA	30.4	504	

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36	ANI Pharmaceuticals, Inc. @*	ANIP	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	57.36	NA	4.97	5.22	NA	11.5	11.0	21.0	1,206	
37	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.62	(1.42)	(1.29)	(0.58)	NA	NA	NA	144.3	89	
38	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.14	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	286	
39	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular	Dec	3.33	NA	NA	NA	NA	NA	NA	189.5	631	
40	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	64.39	(1.46)	(1.84)	(3.02)	NA	NA	NA	54.1	3,482	
41	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	17.27	(1.12)	(2.55)	(2.46)	NA	NA	NA	27.1	468	
42	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	13.19	(4.15)	(2.75)	(3.69)	NA	NA	NA	91.5	1,207	
43	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	5.42	(0.30)	(0.16)	0.05	NA	NA	NA	236.9	1,283	
44	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.00	NM	1.06	1.99	NA	14.1	7.5	142.7	2,141	
45	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	654.40	(5.16)	2.90	9.72	NA	NA	67.3	60.8	39,762	
46	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	21.39	(1.92)	(5.00)	(2.06)	NA	NA	NA	124.4	2,662	
47	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	13.87	(0.57)	(0.72)	0.70	NA	NA	19.8	97.2	1,347	
48	Arvinas, Inc. @*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	17.88	(6.62)	(2.70)	(2.98)	NA	NA	NA	68.7	1,228	
49	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	129.88	(€ 8.55)	(€ 6.19)	(€ 6.85)	NA	NA	NA	60.2	7,823	
50	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular	Dec	14.63	NA	NA	NA	NA	NA	NA	6.4	93	
51	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	69.15	3.63	4.28	5.28	19.0	16.2	13.1	1,550.0	107,180	
52	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.93	(1.93)	(1.67)	(1.93)	NA	NA	NA	50.0	396	
53	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.04	(0.55)	0.22	0.45	NA	36.5	17.9	143.2	1,150	
54	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.83	(2.00)	(0.54)	0.10	NA	NA	78.3	96.4	755	
55	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	29.61	(2.91)	(2.92)	(3.84)	NA	NA	NA	119.3	3,533	
56	Axogen, Inc.~^	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	18.69	(0.17)	0.09	0.40	NA	NA	46.7	44.0	823	
57	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	103.23	(5.27)	(5.55)	(3.10)	NA	NA	NA	48.5	5,003	
58	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.88	(1.72)	(4.59)	(4.78)	NA	NA	NA	82.8	2,143	
59	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	221.35	(8.45)	(5.98)	0.73	NA	NA	NA	105.9	23,441	
60	Belite Bio, Inc.#~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	58.79	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,800	
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	13.18	(5.08)	(3.01)	(3.43)	NA	NA	NA	47.6	627	
63	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	143.18	14.73	16.45	17.20	9.7	8.7	8.3	145.7	20,863	
64	Biohaven Ltd.~^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	40.31	(5.66)	(9.40)	(6.05)	NA	NA	NA	101.1	4,076	
65	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	61.78	0.87	2.15	1.81	71.0	28.7	34.1	190.6	11,774	
66	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	122.07	3.85	(3.51)	(0.06)	31.7	NA	NA	237.8	29,024	
67	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Oncology Life Science Tools and Diagnostics	Dec	355.08	NA	NA	NA	NA	NA	NA	28.0	9,941	
68	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	77.55	1.99	1.77	1.90	39.0	43.8	40.8	158.9	12,321	
69	bluebird bio, Inc. @*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.91	(1.93)	(1.73)	(6.42)	NA	NA	NA	9.7	77	
70	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	116.12	(8.37)	(0.94)	(0.99)	NA	NA	NA	63.5	7,376	
71	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	0.55	(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	2.54	(3.53)	(3.80)	(3.70)	NA	NA	NA	22.3	57	
73	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	21.88	NA	0.76	0.85	NA	28.8	25.7	209.0	4,572	



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74	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Biopharma / Genetic Medicine	Dec	HKD 1.13	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	731.5	HKD	826.56		
75	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	36.66	(3.95)	(2.54)	(2.77)	NA	NA	NA	189.0		6,928		
76	Bristol-Myers Squibb Company	BMY	Outperform	David Risinger, CFA	Life Science Tools and Diagnostics	Dec	59.64	7.51	0.90	7.15	7.9	66.3	8.3	2,028.2		120,960		
77	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Biopharma / Genetic Medicine	Dec	58.00	2.58	2.39	2.74	22.5	24.3	21.2	151.6		8,793		
78	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Healthcare Technology and Distribution	Dec	5.38	(124.79)	(9.35)	(2.63)	NA	NA	NA	20.2		108		
79	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Life Science Tools and Diagnostics	Jun	128.85	5.72	7.53	7.87	22.5	17.1	16.4	242.0		31,183		
80	CareDx, Inc.	CDNA	Suspended Coverage		Biopharma / Genetic Medicine	Dec	23.63	NA	NA	NA	NA	NA	NA	53.6		1,267		
81	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Immunology & Metabolism	Dec	1.54	(1.38)	(1.69)	(1.77)	NA	NA	NA	90.6		139		
82	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Life Science Tools and Diagnostics	Dec	19.54	(49.80)	(5.09)	(3.95)	NA	NA	NA	29.9		583		
83	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec	26.54	(2.14)	0.42	(1.16)	NA	63.2	NA	28.0		743		
84	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Immunology & Metabolism	Dec	11.41	(2.69)	(2.78)	(3.53)	NA	NA	NA	37.1		424		
85	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Healthcare Technology and Distribution	Dec	24.06	(2.92)	(2.45)	(3.22)	NA	NA	NA	66.3		1,596		
86	Cencora, Inc.	COR	Outperform	Michael Cherny	Biopharma / Diversified Biopharmaceuticals	Sep	247.82	11.98	13.76	15.39	20.7	18.0	16.1	193.3		47,899		
87	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Immunology	Dec	16.02	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8		2,112		
88	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Oncology	Dec	0.89	(2.13) E	(1.75)	(1.42)	NA	NA	NA	85.0		76		
89	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	13.33	0.43	0.44	0.48	31.0	30.3	27.8	161.0		2,146		
90	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular	Dec	20.45	NA	NA	NA	NA	NA	NA	10.9		224		
91	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	294.36	25.10	28.44	31.41	11.7	10.4	9.4	278.2		81,877		
92	Climb Bio, Inc.	CLYM	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.79	(1.30)	(1.57)	(0.65)	NA	NA	NA	67.3		120		
93	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.68	(0.44)	(0.12)	(0.07)	NA	NA	NA	490.2		2,294		
94	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.50	(2.42)	(2.53)	(2.41)	NA	NA	NA	110.5		939		
95	Compass Therapeutics, Inc.	CMPX	Market Perform	Andrew Berens, M.D.	Biopharma / Immunology	Dec	2.89	(0.33)	(0.40)	(0.68)	NA	NA	NA	137.6		398		
96	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Oncology	Dec	2.42	0.25 E	0.26	NA	9.7	9.3	NA	89.5		216		
97	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.07	(CNY 5.92) E	(CNY 3.90)	NA	NA	NA	NA	55.3		59		
98	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	38.57	(3.70)	(3.61)	(4.21)	NA	NA	NA	92.7		3,577		
99	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	44.32	(1.94)	(5.05)	(5.53)	NA	NA	NA	85.4		3,783		
100	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	8.20	(2.21)	(1.02)	(0.83)	NA	NA	NA	49.4		405		
101	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.52	(3.69)	(3.42)	(4.11)	NA	NA	NA	58.2		613		
102	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.92	(1.18)	0.74	(0.52)	NA	5.3	NA	224.3		879		
103	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	53.59	8.75	5.21	6.09	6.1	10.3	8.8	1,258.4		67,434		
104	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	48.82	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0		5,761		
105	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	246.20	8.53	7.52	8.26	28.9	32.7	29.8	722.3		177,824		
106	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	22.17	(1.04)	(2.63)	(2.80)	NA	NA	NA	143.9		3,191		
107	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep	19.62	1.86	1.85	1.98	10.5	10.6	9.9	198.8		3,900		
108	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.97	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6		281		
109	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	88.03	1.28	1.53	2.06	68.8	57.5	42.7	410.2		36,110		

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							2023A (\$)	2024E (\$)	2025E (\$)						
110	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	56.98	(3.42)	(3.97)	(5.75)	NA	NA	NA	29.8	1,696
111	Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	56.55	0.73	0.95	1.14	77.5	59.5	49.6	187.4	10,596
112	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	27.03	(1.57)	(1.47)	(1.93)	NA	NA	NA	94.7	2,559
113	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.40	(2.02)	(3.03)	(1.06)	NA	NA	NA	82.5	116
114	Edwards Lifesciences Corporation~^	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	69.35	2.51	2.58	2.43	27.6	26.9	28.5	589.8	40,903
115	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Immunology & Metabolism	Dec	12.13	0.89	0.93	0.89	13.6	13.0	13.6	494.4	5,994
116	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Healthcare Providers and Managed Care	Dec	4.32	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	130
117	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Biopharma / Targeted Oncology	Dec	398.90	33.11	32.98	34.31	12.0	12.1	11.6	231.9	92,514
118	Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	0.66	(1.34)	(0.85)	(0.79)	NA	NA	NA	59.1	39
119	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Cardiovascular	Dec	775.30	6.32	12.73	23.76	NA	60.9	32.6	949.3	736,000
120	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Healthcare Providers and Managed Care	Sep	5.50	(6.38)	(5.48)	(4.70)	NA	NA	NA	21.2	116
121	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Biopharma / Genetic Medicine	Dec	94.91	3.64	4.34	4.69	26.1	21.9	20.2	100.7	9,562
122	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Healthcare Providers and Managed Care	Oct	7.19	(151.22)	(1.46)	(1.30)	NA	NA	NA	65.5	471
123	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Technology and Distribution	Dec	7.94	0.22	0.24	0.23	36.1	33.1	34.5	50.3	399
124	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Biopharma / Immunology & Metabolism	Dec	21.38	1.53	0.70	1.07	14.0	30.5	20.0	172.1	3,679
125	Equillum, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.73	(0.38)	(0.34)	(1.50)	NA	NA	NA	35.4	26
126	Evolent Health, Inc.~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	10.19	NA	NA	NA	NA	NA	NA	116.6	1,188
127	Evolus, Inc.#~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	13.70	(1.08)	(0.83)	(0.39)	NA	NA	NA	63.3	867
128	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	54.12	(0.83)	(0.49)	0.19	NA	NA	NA	185.1	10,016
129	Exelixis, Inc.~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	32.18	0.90	2.03	2.42	35.8	15.8	13.3	285.6	9,189
130	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.32	(1.83)	(2.62)	(2.11)	NA	NA	NA	113.9	150
131	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.52	NA	NA	NA	NA	NA	NA	100.8	52
132	Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.19	(1.59)	(0.17)	(1.12)	NA	NA	NA	53.9	226
133	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	23.65	(€ 0.06)	(€ 0.44)	(€ 0.76)	NA	NA	NA	65.9	1,558
134	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.30	(1.56)	(1.13)	NA	NA	NA	NA	1.3	7
135	Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	21.15	DKK 66.02	DKK 89.91	DKK 109.75	0.3	0.2	0.2	661.8	13,997
136	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.61	(€ 0.58)	€ 0.58	(€ 0.81)	NA	6.2	NA	50.0	180
137	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.02	(0.32)	(0.29)	0.00	NA	NA	NA	604.5	1,826
138	Gilead Sciences, Inc.~	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	93.14	6.72	4.48	7.78	13.9	20.8	12.0	1,246.3	116,077
139	GSK plc~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£13.56	NA	NA	NA	NA	NA	NA	5,063.0	68,654
140	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£4.90	0.28	0.34	0.40	17.5	14.4	12.3	381.1	1,868
141	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.92	(1.18)	(0.32)	(0.95)	NA	NA	NA	226.6	209
142	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	48.44	(3.15)	(1.87)	(1.55)	NA	NA	NA	123.6	5,985
143	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	55.25	2.77	4.19	5.25	19.9	13.2	10.5	127.2	7,029
144	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	312.55	18.98	21.60	25.51	16.5	14.5	12.3	253.3	79,168



Leerink Partners Coverage List

															Updated on:	1/24/2025
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145	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	74.83	4.50	4.81	5.20	16.6	15.6	14.4	124.7	9,330	
146	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.96	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	97	
147	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	31.24	0.21	0.94	0.89	NA	33.2	35.1	210.1	6,564	
148	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	70.88	3.96	4.08	4.29	17.9	17.4	16.5	225.7	15,999	
149	Humana Inc.-#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	291.10	25.99	16.18	16.86	11.2	18.0	17.3	120.4	35,051	
150	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	201.25	12.78	13.95	14.11	15.7	14.4	14.3	82.6	16,615	
151	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	23.31	(1.96)	(2.53)	(2.80)	NA	NA	NA	86.2	2,009	
152	IDEXX Laboratories, Inc.<	IDXX	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Health	Dec	433.48	10.06	10.52	12.25	43.1	41.2	35.4	81.9	35,495	
153	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	136.20	0.87	4.11	4.30	NA	33.1	31.7	158.6	21,601	
154	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.69	(1.20)	(0.66)	(1.48)	NA	NA	NA	119.4	679	
155	Immunix, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.00	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	101	
156	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	32.64	(1.13)	(1.48)	(2.59)	NA	NA	NA	50.0	1,633	
157	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.04	(5.38)	(4.51)	(4.17)	NA	NA	NA	62.4	627	
158	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	23.40	(1.71)	(1.88)	(2.92)	NA	NA	NA	146.8	3,434	
159	Inari Medical, Inc.	NARI	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	79.55	(0.03)	(1.24)	0.18	NA	NA	NA	58.6	4,658	
160	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	73.21	2.65	0.45	4.05	27.6	NA	18.1	192.7	14,103	
161	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.40	(0.78)	(0.96)	(0.95)	NA	NA	NA	58.9	141	
162	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 1.72	(€ 0.43) E	(€ 1.14)	NA	NA	NA	NA	83.8	€ 144.19	
163	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	18.55	NA	NA	NA	NA	NA	NA	62.6	1,161	
164	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	77.29	(5.34)	(5.36)	(4.84)	NA	NA	NA	178.9	13,827	
165	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	185.30	(0.72)	1.37	1.73	NA	NA	NA	30.0	5,553	
166	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	278.50	2.94	5.25	3.89	94.7	53.0	71.6	70.1	19,535	
167	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	11.14	(5.42)	(5.34)	(4.78)	NA	NA	NA	101.8	1,134	
168	Intra-Cellular Therapies, Inc.#--	ITCI	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	127.39	(1.46)	(0.35)	0.50	NA	NA	NA	106.2	13,534	
169	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	580.48	5.71	7.34 A	8.03	NA	79.1	72.3	356.2	206,755	
170	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	34.32	(2.22)	(3.20)	(2.14)	NA	NA	NA	157.9	5,418	
171	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	204.77	10.21	11.10	11.89	20.1	18.4	17.2	181.5	37,166	
172	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.68	NA	0.08	0.14	NA	46.0	26.3	160.0	589	
173	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.56	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.5	276	
174	Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	45.18	(1.27) E	(1.41)	(3.73)	NA	NA	NA	57.8	2,611	
175	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	120.39	18.32	20.25	22.70	6.6	5.9	5.3	60.5	7,278	
176	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	146.88	9.92	9.99 A	10.61	14.8	14.7	13.8	2,407.6	353,643	
177	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	8.71	(3.32)	(3.43)	(3.40)	NA	NA	NA	49.4	430	
178	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.70	(1.25)	(0.62)	(0.66)	NA	NA	NA	126.2	89	

Leerink Partners Coverage List

															Updated on:	
															1/24/2025	
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179	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.31	(5.20)	0.31	(3.52)	NA	39.7	NA	40.5	499	
180	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	8.05	(2.08)	(2.19)	0.70	NA	NA	11.5	77.8	626	
181	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	43.48	(2.52)	(3.04)	(4.18)	NA	NA	NA	79.9	3,474	
182	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.41	(89.61)	(3.33)	(4.35)	NA	NA	NA	43.2	147	
183	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	244.54	13.82	14.53	16.21	17.7	16.8	15.1	83.6	20,453	
184	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	96.67	6.23	6.67	6.70	15.5	14.5	14.4	69.5	6,721	
185	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Biopharma / Immuno-	Dec	3.73	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	238	
186	LAVA Therapeutics N.V.	LVTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-	Dec	0.94	(1.56)	(0.94)	(0.91)	NA	NA	NA	26.3	25	
187	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Oncology / Biopharma /	Dec	24.36	0.00	(4.70)	(2.40)	NA	NA	NA	27.5	670	
188	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Neuroscience / Biopharma / Genetic	Dec	5.48	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	181	
189	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Medicine / Biopharma / Cardiovascular.	Dec	0.94	(0.80)	(0.63)	(0.54)	NA	NA	NA	361.5	341	
190	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 41.36	DKK 4.22	DKK 4.80	DKK 5.20	9.8	8.6	8.0	995.7	DKK 41,183.85	
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	333.04	(19.99)	(23.33)	(8.29)	NA	NA	NA	21.8	7,264	
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	1,659	
194	Marinus Pharmaceuticals, Inc.#~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	0.54	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.2	30	
195	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	593.12	25.93	27.44	32.90	22.9	21.6	18.0	126.9	75,290	
196	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-	Dec	95.69	1.51	7.73	7.91	63.4	12.4	12.1	2,529.6	242,061	
197	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Oncology / Rare Diseases	Dec	2.97	(0.04)	(0.06)	0.11	NA	NA	27.0	155.1	461	
198	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.57	(1.48)	(0.57)	(0.43)	NA	NA	NA	123.5	71	
199	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	41.26	(3.00)	(4.34)	(4.75)	NA	NA	NA	68.5	2,824	
200	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.09	(2.44)	(1.70)	(1.40)	NA	NA	NA	73.3	520	
201	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	47.96	(4.00)	(1.60)	(0.83)	NA	NA	NA	48.0	2,302	
202	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	42.54	(12.34)	(9.61)	(10.28)	NA	NA	NA	384.8	16,370	
203	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.40	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	218	
204	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	46.13	(0.73)	(1.82)	(3.06)	NA	NA	NA	63.1	2,909	
205	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	12.85	(0.28)	0.15	0.14	NA	85.7	91.8	91.0	1,170	
206	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.42	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	161	
207	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	171.72	(3.78)	(1.27)	(1.12)	NA	NA	NA	132.0	22,670	
208	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.58	(0.12)	0.10	0.18	NA	NA	81.0	128.4	1,872	
209	Neurocrine Biosciences, Inc.-#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	147.90	2.41	4.05	6.45	61.4	36.5	22.9	101.2	14,974	
210	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	14.74	(2.83)	(4.52)	(4.49)	NA	NA	NA	21.0	309	
211	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	13.89	(1.27)	(1.03)	(1.03)	NA	NA	NA	29.8	415	
212	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular,	Dec	23.11	(€ 2.15)	(€ 2.03)	(€ 1.25)	NA	NA	NA	106.8	2,469	
213	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.50	(2.69)	(3.25)	(3.16)	NA	NA	NA	70.6	176	
214	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	99.40	NA	NA	NA	NA	NA	NA	2,189.9	217,679	
215	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	26.94	(1.95)	(1.35)	(1.92)	NA	NA	NA	108.2	2,915	
216	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 619.80	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,522,228.80	



Leerink Partners Coverage List

															Updated on:	1/24/2025
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217	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	82.69	(2.17)	(4.16)	(5.51)	NA	NA	NA	65.6	5,426	
218	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.21	(0.51)	(0.59)	(0.63)	NA	NA	NA	121.0	388	
219	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.16	(2.93)	(3.89)	(4.31)	NA	NA	NA	12.7	65	
220	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	4.75	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	394	
221	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	12.31	NA	(1.56)	(1.59)	NA	NA	NA	55.1	678	
222	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	14.98	0.98	1.48	1.75	15.3	10.1	8.6	77.1	1,155	
223	Patterson Companies, Inc.<	PDCO	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Apr	30.93	2.38	2.30	2.27	13.0	13.4	13.6	88.3	2,729	
224	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.16	1.29	1.40	1.49	11.0	10.1	9.5	85.9	1,216	
225	Penumbra, Inc.-~	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	272.12	2.09	2.78	4.10	NA	97.9	66.4	38.4	10,444	
226	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.91	(3.30)	(2.91)	(3.27)	NA	NA	NA	32.6	62	
227	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	26.06	1.84	3.10	2.90	14.2	8.4	9.0	5,667.0	147,682	
228	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	19.44	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	1,050	
229	Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	11.05	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	672	
230	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	22.25	2.50	2.28	1.31	8.9	9.8	17.0	96.1	2,138	
231	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	22.79	0.19	0.13	0.34	NA	NA	67.0	120.0	2,735	
232	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	71.37	(2.24)	(1.74)	(1.06)	NA	NA	NA	54.4	3,882	
233	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	21.99	1.40	1.53	1.60	15.7	14.4	13.7	85.2	1,872	
234	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	46.33	(8.37)	(4.90)	(5.48)	NA	NA	NA	77.1	3,573	
235	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	17.32	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	414	
236	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immunology	Dec	1.61	(1.87)	(1.07)	(1.33)	NA	NA	NA	59.5	95	
237	Q32 Bio Inc.	QTTB	Market Perform	Thomas J. Smith	Oncology & Metabolism	Dec	3.35	(7.41)	(5.56)	(3.38)	NA	NA	NA	12.2	41	
238	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	45.75	NA	NA	NA	NA	NA	NA	221.8	10,150	
239	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	9.75	(0.75)	(0.98)	(1.33)	NA	NA	NA	38.5	375	
240	Quest Diagnostics Incorporated<	DGX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	153.01	8.73	8.87	9.68	17.5	17.3	15.8	111.6	17,078	
241	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.20	(3.05)	(2.39)	(1.47)	NA	NA	NA	132.0	158	
242	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.02	(1.58)	(1.48)	(1.46)	NA	NA	NA	383.7	3,077	
243	Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	678.01	43.79	44.38	44.01	15.5	15.3	15.4	108.1	73,274	
244	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.63	(6.02)	(4.86)	0.03	NA	NA	NA	49.5	378	
245	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.23	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	81	
246	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.67	(2.79)	(2.32)	(2.59)	NA	NA	NA	167.4	781	
247	Relmada Therapeutics, Inc.#~	RLMD	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.38	(3.28)	(2.78)	(0.15)	NA	NA	NA	30.2	11	
248	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage		Biopharma / Rare Diseases	Dec	5.16	(2.52)	(0.82)	(0.69)	NA	NA	NA	12.7	65	
249	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	167.47	1.65	1.55	1.80	NA	NA	93.0	56.0	9,383	
250	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Mar	13.22	(3.24)	(2.82)	(2.28)	NA	NA	NA	75.3	996	
251	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Dec	40.14	(3.86)	(3.51)	(3.91)	NA	NA	NA	182.3	7,320	
252	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	123.29	4.64	4.85	5.08	26.6	25.4	24.3	121.7	15,005	
253	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	21.76	NA	NA	NA	NA	NA	NA	17.6	383	
254	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.84	(2.92)	(2.72)	(1.24)	NA	NA	NA	106.3	1,152	
255	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	11.13	(1.15)	(0.87)	(0.73)	NA	NA	NA	727.9	8,102	

Leerink Partners Coverage List

														Updated on:	1/24/2025	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E		Shares Outstanding	Market Cap
													(MM)	(\$MM)		
256	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	7.05	(8.77)	(6.30)	(2.95)	NA	NA	NA	61.2	431	
257	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.17	(2.66)	(1.60)	(3.44)	NA	NA	NA	32.2	134	
258	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 100.02	€ 8.11	€ 7.90	€ 8.68	12.3	12.7	11.5	1,263.1	€ 126,337.53	
259	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	116.14	(5.80)	3.04	14.31	NA	38.2	8.1	95.5	11,094	
260	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.20	0.54	(2.11)	(2.16)	46.7	NA	NA	86.5	2,179	
261	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.31	(1.42)	(2.02)	(1.30)	NA	NA	NA	50.0	166	
262	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.62	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 187.51	
263	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.14	(4.84)	(2.86)	(3.17)	NA	NA	NA	40.0	125	
264	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.38	(1.24)	(0.95)	(0.30)	NA	NA	NA	41.3	16	
265	Stoke Therapeutics, Inc.	STOK	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	10.52	(2.38)	(2.00)	(2.25)	NA	NA	NA	53.0	557	
266	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	28.36	(0.81)	(0.76)	1.94	NA	NA	14.6	57.3	1,624	
267	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	20.42	1.00	0.91	1.05	20.4	22.4	19.4	127.1	2,595	
268	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.41	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	16	
269	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	36.05	(3.43)	(1.34)	(1.23)	NA	NA	NA	65.7	2,368	
270	Tango Therapeutics, Inc. @*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.01	(1.08)	(1.11)	(1.35)	NA	NA	NA	107.4	323	
271	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	41.91	0.00	(4.26)	(4.41)	NA	NA	NA	14.8	618	
272	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	10.33	0.09	(0.15)	(0.14)	NA	NA	NA	172.2	1,778	
273	Tenax Therapeutics, Inc.	TENX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	6.63	(31.04)	(6.24)	(8.29)	NA	NA	NA	3.4	23	
274	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.26	(1.68)	(1.33)	(1.33)	NA	NA	NA	97.5	122	
275	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	134.65	6.98	11.51	12.81	19.3	11.7	10.5	95.1	12,805	
276	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.88	(1.00)	(1.00)	0.66	NA	NA	15.0	49.2	486	
277	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	574.30	21.54	21.73	23.18	26.7	26.4	24.8	382.5	219,670	
278	Tourmaline Bio, Inc.~#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	17.38	(8.87)	(2.86)	(3.56)	NA	NA	NA	25.6	446	
279	Travere Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.78	(1.50)	(3.99)	(1.01)	NA	NA	NA	87.0	1,809	
280	Trevi Therapeutics, Inc. @*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Diseases	Dec	3.88	(0.29)	(0.49)	(0.49)	NA	NA	NA	116.8	453	
281	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.45	(9.27) E	(3.47)	(2.78)	NA	NA	NA	23.1	10	
282	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	54.73	(3.60)	(3.60)	(2.34)	NA	NA	NA	59.6	3,261	
283	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	44.42	(8.25)	(6.20)	(5.17)	NA	NA	NA	92.3	4,102	
284	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	15.69	(6.47)	(2.39)	(3.66)	NA	NA	NA	53.4	838	
285	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	529.54	25.11	27.67 A	29.69	21.1	19.1	17.8	927.0	490,884	
286	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	368.70	21.05	28.15	32.65	17.5	13.1	11.3	44.6	16,460	
287	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	184.30	10.56	15.97	18.29	17.5	11.5	10.1	68.1	12,553	
288	Vaxcyte, Inc. @*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	89.71	(4.14)	(3.69)	(4.73)	NA	NA	NA	124.6	11,181	
289	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	43.78	0.59	1.11	0.91	74.2	39.4	48.1	77.5	3,393	
290	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	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	56.49	(0.07)	0.15	0.38	NA	NA	NA	49.4	2,788	
292	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	439.89	15.23	0.41	18.17	28.9	NA	24.2	257.5	113,285	
293	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	34.44	(0.91)	(0.92)	(1.65)	NA	NA	NA	111.4	3,838	



Leerink Partners Coverage List

Updated on: 1/24/2025

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	EPS			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
							2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E			
294	Vincex Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.10	(1.89)	(0.74)	(0.32)	NA	NA	NA	36.5	4
295	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	10.88	(4.59)	(4.02)	(3.80)	NA	NA	NA	137.7	1,498
296	Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.16	(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	18.53	(5.31)	(3.85)	(3.72)	NA	NA	NA	79.2	1,467
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	11.69	3.98	2.89	1.70	2.9	4.0	6.9	864.2	10,098
300	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	412.67	11.76	11.77	12.94	35.1	35.1	31.9	59.4	24,503
301	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	11.79	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	1,797
302	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.41	(1.04)	(1.98)	(4.15)	NA	NA	NA	44.6	63
303	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.97	(2.08)	(3.96)	(3.40)	NA	NA	NA	70.0	1,398
304	Xenon Pharmaceuticals Inc.#~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	40.00	(2.72)	(3.10)	(2.85)	NA	NA	NA	76.2	3,049
305	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.49	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	520
306	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	26.10	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	308
307	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	26.11	(3.46)	(2.55)	(1.45)	NA	NA	NA	99.6	2,600
308	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.30	(4.47)	(2.68)	(3.47)	NA	NA	NA	71.3	164
309	Zoetis Inc.*#	ZTS	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Emerging	Dec	167.31	5.32	5.94	6.44	31.4	28.2	26.0	451.2	75,484
310	Zura Bio Limited@*	ZURA	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.73	NA	(0.72)	(0.64)	NA	NA	NA	89.2	154
311	Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	14.70	(1.72)	(1.99)	(1.55)	NA	NA	NA	68.9	1,012

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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## Research Management

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