

Leerink Partners Coverage List

															Updated on:	2/28/2025
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	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	10.74	(2.18)	(1.52)	A	(1.49)	NA	NA	NA	108.2	1,163
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.53	(4.39)	(0.92)		(0.09)	NA	NA	NA	51.6	130
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.50	(2.58)	(2.90)		(3.35)	NA	NA	NA	46.2	208
4	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.16	(1.13)	(1.86)		(1.23)	NA	NA	NA	34.8	75
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	9.07	(2.00)	(3.51)	A	(1.59)	NA	NA	NA	145.7	1,321
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 6.03	¥-0.67	¥-0.15		¥-0.81	NA	NA	NA	679.6	HKD 4,098.02
7	AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharmaceuticals	Dec	205.59	11.10	10.12	A	12.21	18.5	20.3	16.8	1,765.4	362,939
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.56	(0.51)	(0.55)	A	(0.62)	NA	NA	NA	295.4	755
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.60	(3.43)	(2.82)		(2.74)	NA	NA	NA	63.4	482
10	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.54	(CHF 0.64)	(CHF 0.52)		(CHF 0.75)	NA	NA	NA	99.7	253
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	30.50	3.49	3.42		3.26	8.7	8.9	9.4	92.9	2,833
12	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	19.28	(0.38)	1.36	A	0.60	NA	14.2	32.1	166.4	3,207
13	Accolade, Inc.<	ACCD	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Feb	6.95	(1.11)	(0.50)		(0.23)	NA	NA	NA	82.0	570
14	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.94	(1.27)	(1.71)	A	(0.58)	NA	NA	NA	107.0	208
15	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	11.14	(5.24)	0.64	A	1.01	NA	17.4	11.0	134.9	1,502
16	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.55	(0.09)	(0.01)		(0.06)	NA	NA	NA	255.9	140
17	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.03	(€ 0.71)	(€ 4.04)	E	(1.00)	NA	NA	NA	15.2	16
18	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	127.12	5.45	5.29	A	5.57	23.3	24.0	22.8	285.3	36,266
19	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.12	(0.64)	(0.63)	A	(0.36)	NA	NA	NA	412.3	1,284
20	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	34.71	(6.33)	11.64	A	(7.45)	NA	3.0	NA	57.3	1,989
21	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.23	(0.08)	(0.08)		0.09	NA	NA	47.0	57.9	245
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.92	(0.64)	(0.95)		2.00	NA	NA	3.0	59.5	353
23	Align Technology, Inc.<	ALGN	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	185.06	8.60	9.34	A	9.83	21.5	19.8	18.8	74.7	13,815
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.72	(0.79)	(0.67)	A	(0.41)	NA	NA	NA	191.7	3,013
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	33.95	1.42	2.92	A	1.85	23.9	11.6	18.4	162.6	5,521
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.28	(2.14)	(1.51)		(0.52)	NA	NA	NA	89.3	25
27	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	243.98	(3.52)	(2.18)	A	(1.79)	NA	NA	NA	140.5	34,279
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.54	(72.08)	(9.55)		(4.79)	NA	NA	NA	47.2	214
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.54	0.03	(0.07)		(0.20)	18.1	NA	NA	411.3	223
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	91.93	4.30	4.31		4.90	21.4	21.3	18.8	32.8	3,011
31	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	305.20	18.65	19.84	A	20.71	16.4	15.4	14.7	537.2	163,952
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.41	(0.51)	(0.18)	A	0.03	NA	NA	NA	307.2	2,891
33	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	3.26	0.70	(4.35)		(1.35)	4.7	NA	NA	85.7	279
34	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.14	(2.74)	(1.68)		(1.07)	NA	NA	NA	29.9	34
35	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	16.39	(6.08)	(5.13)		(3.63)	NA	NA	NA	30.4	499

Leerink Partners Coverage List

															Updated on: 2/28/2025	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)		
										2023A	2024E	2025E				
36	ANI Pharmaceuticals, Inc. @*	ANIP	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	60.04	NA	4.97	5.22	NA	12.1	11.5	21.0	1,262	
37	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.51	(1.42)	(1.29)	(0.58)	NA	NA	NA	144.3	74	
38	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	2.74	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	249	
39	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Cardiovascular / Biopharma	Dec	3.45	NA	NA	NA	NA	NA	NA	189.5	653	
40	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Cardiovascular / Biopharma / Immuno-	Dec	64.07	(1.48)	(2.00)	(3.80)	NA	NA	NA	54.9	3,520	
41	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Oncology / Biopharma / Genetic	Dec	16.20	(1.12)	(2.55)	(2.46)	NA	NA	NA	27.1	439	
42	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Medicine / Immuno-	Dec	10.46	(4.15)	(3.14)	A (4.41)	NA	NA	NA	105.8	1,107	
43	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Oncology / Biopharma /	Dec	5.30	(0.30)	(0.17)	A (0.12)	NA	NA	NA	238.4	1,263	
44	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Cardiovascular, Healthcare Providers and	Dec	14.30	NM	1.06	1.99	NA	13.5	7.2	142.7	2,041	
45	argenx SE#	ARGX	Outperform	Thomas J. Smith	Managed Care / Biopharma / Immunology	Dec	620.00	(5.16)	12.78	A 10.21	NA	48.5	60.7	60.8	37,672	
46	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	& Metabolism / Biopharma / Genetic	Sep	18.87	(1.92)	(5.00)	A (2.14)	NA	NA	NA	126.1	2,379	
47	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Medicine / Biopharma /	Dec	10.53	(0.57)	(0.72)	0.70	NA	NA	15.0	97.2	1,023	
48	Arvinas, Inc. @*	ARVN	Outperform	Andrew Berens, M.D.	Cardiovascular, Biopharma / Targeted	Dec	17.27	(6.62)	(2.77)	A (2.07)	NA	NA	NA	68.8	1,188	
49	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Oncology / Biopharma / Rare	Dec	154.66	(€ 8.55)	(€ 6.53)	A (€ 5.69)	NA	NA	NA	60.7	9,386	
50	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Diseases / Biopharma /	Dec	12.89	NA	NA	NA	NA	NA	NA	6.4	82	
51	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Cardiovascular, Biopharma / Targeted	Dec	75.63	3.63	4.11	A 4.46	20.8	18.4	17.0	1,551.0	117,294	
52	aTyr Pharma, Inc. @*	ATYR	Outperform	Faisal A. Khurshid	Oncology / Biopharma / Emerging	Dec	3.89	NA	(0.89)	(0.71)	NA	NA	NA	83.9	326	
53	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Immunology / Biopharma / Targeted	Dec	7.46	(1.93)	(1.67)	(1.98)	NA	NA	NA	50.0	373	
54	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Oncology / Biopharma / Rare	Dec	7.88	(0.55)	0.04	A 0.34	NA	NA	23.2	143.2	1,128	
55	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Diseases / Biopharma /	Dec	7.59	(2.00)	(0.54)	0.10	NA	NA	75.9	96.4	731	
56	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Neuroscience / Biopharma / Rare	Dec	29.30	(2.91)	(2.89)	(4.69)	NA	NA	NA	119.3	3,496	
57	Axogen, Inc.~^	AXGN	Outperform	Mike Kratky, CFA	Diseases / Medical Devices and	Dec	19.30	(0.17)	0.13	A 0.32	NA	NA	60.3	44.3	856	
58	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Technology / Biopharma /	Dec	127.77	(5.27)	(5.99)	A (4.45)	NA	NA	NA	48.8	6,231	
59	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Neuroscience / Biopharma / Genetic	Dec	26.96	(1.72)	(4.58)	A (5.11)	NA	NA	NA	83.7	2,256	
60	BeiGene, Ltd.~+	ONC	Outperform	Andrew Berens, M.D.	Medicine / Biopharma / Targeted	Dec	271.98	(8.45)	(6.12)	A 0.20	NA	NA	NA	106.3	28,911	
61	Belite Bio, Inc.#~	BLTE	Outperform	Marc Goodman	Oncology / Biopharma /	Dec	55.29	(1.24)	(1.15)	0.10	NA	NA	NA	32.1	1,774	
62	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Neuroscience / Biopharma / Genetic	Dec	11.39	(14.12)	(5.51)	A (1.23)	NA	NA	NA	47.6	542	
63	Beta Bionics, Inc. @*	BBNX	Outperform	Mike Kratky, CFA	Medicine / Medical Devices and	Dec	20.74	NA	(1.66)	A (1.82)	NA	NA	NA	43.3	899	
64	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Technology / Biopharma / Emerging	Dec	10.98	(5.08)	(2.90)	A (3.46)	NA	NA	NA	47.7	524	
65	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Oncology / Biopharma /	Dec	138.50	14.73	16.47	A 15.85	9.4	8.4	8.7	146.4	20,273	
66	Biohaven Ltd.~^	BHVN	Outperform	Marc Goodman	Neuroscience / Biopharma /	Dec	36.87	(5.66)	(9.40)	(6.90)	NA	NA	NA	101.1	3,728	
67	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare	Dec	69.95	0.87	2.21	A 2.24	80.4	31.7	31.2	190.8	13,345	
68	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Diseases / Biopharma / Immuno-	Dec	111.69	3.85	(3.51)	(0.06)	29.0	NA	NA	237.8	26,556	
69	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Oncology / Life Science Tools and	Dec	267.01	NA	NA	NA	NA	NA	NA	28.0	7,479	
70	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Diagnostics / Life Science Tools and	Jun	61.85	1.99	1.77	A 1.92	31.1	34.9	32.2	158.1	9,778	
71	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Diagnostics / Biopharma / Targeted	Dec	92.81	(8.37)	(1.07)	A (2.24)	NA	NA	NA	63.9	5,931	
72	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Oncology / Biopharma / Immuno-	Dec	0.48	(1.80)	(1.64)	(1.44)	NA	NA	NA	38.3	18	
73	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Oncology / Biopharma / Targeted	Dec	1.97	(3.53)	(3.80)	(3.07)	NA	NA	NA	22.3	44	

Leerink Partners Coverage List

															Updated on: 2/28/2025					
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price		2023E			2024E			2025E			P/E		Shares Outstanding	Market Cap
						(\$)	(\$)	2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	(MM)	(\$MM)		
74	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	19.12	NA	0.76	0.46	NA	25.2	41.6	209.0	3,996					
75	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Biopharma / Genetic Medicine	Dec	HKD 1.92	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	731.5	HKD 1,404.48					
76	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	34.33	(3.95)	(2.88)	A (3.24)	NA	NA	NA	190.2	6,528					
77	Bristol-Myers Squibb Company	BMY	Outperform	David Risinger, CFA	Life Science Tools and Diagnostics	Dec	58.67	7.51	1.16	A 6.84	7.8	50.6	8.6	2,029.3	119,050					
78	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Biopharma / Genetic Medicine	Dec	47.11	2.58	2.41	A 2.71	18.3	19.5	17.4	151.6	7,142					
79	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Healthcare Technology and Distribution	Dec	4.55	(124.79)	(9.35)	(2.63)	NA	NA	NA	20.2	92					
80	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Life Science Tools and Diagnostics	Jun	127.87	5.72	7.53	A 8.04	22.4	17.0	15.9	241.6	30,889					
81	CareDx, Inc.	CDNA	Suspended Coverage		Biopharma / Genetic Medicine	Dec	21.49	NA	NA	NA	NA	NA	NA	53.6	1,152					
82	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Immunology & Metabolism	Dec	1.17	(1.38)	(1.69)	(1.77)	NA	NA	NA	90.6	105					
83	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Life Science Tools and Diagnostics	Dec	18.64	(49.80)	(4.12)	(4.20)	NA	NA	NA	29.9	557					
84	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec	22.94	(2.14)	0.63	A (1.28)	NA	36.4	NA	28.0	642					
85	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Immunology & Metabolism	Dec	9.25	(2.69)	(2.78)	(3.77)	NA	NA	NA	37.1	343					
86	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Healthcare Technology and Distribution	Dec	20.19	(2.92)	(2.45)	(3.26)	NA	NA	NA	66.3	1,339					
87	Cencora, Inc.	COR	Outperform	Michael Cherny	Biopharma / Diversified Biopharmaceuticals	Sep	249.88	11.98	13.76	A 15.52	20.9	18.2	16.1	193.9	48,456					
88	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Immunology	Dec	15.68	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8	2,067					
89	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Oncology	Dec	0.68	(2.27)	E (0.09)	(1.62)	NA	NA	NA	85.0	58					
90	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	11.75	0.43	0.47	A 0.45	27.3	25.0	26.1	161.0	1,892					
91	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular	Dec	25.05	NA	NA	NA	NA	NA	NA	10.9	274					
92	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	304.45	25.10	27.34	A 29.72	12.1	11.1	10.2	278.2	84,684					
93	Climb Bio, Inc.	CLYM	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.40	(1.30)	(1.57)	(0.66)	NA	NA	NA	67.3	94					
94	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.87	(0.44)	(0.12)	(0.07)	NA	NA	NA	490.2	1,895					
95	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.46	(2.42)	(2.46)	A (2.39)	NA	NA	NA	113.9	849					
96	Compass Therapeutics, Inc.	CMPX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.01	(0.33)	(0.36)	A (0.60)	NA	NA	NA	137.6	413					
97	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	1.94	0.25	E 0.26	NA	7.7	7.4	NA	89.5	173					
98	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.88	(CNY 1.08)	E (CNY 0.23)	(0.65)	NA	NA	NA	55.3	48					
99	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	35.01	(3.70)	(3.69)	A (4.47)	NA	NA	NA	92.7	3,246					
100	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	43.98	(1.94)	(4.34)	(5.16)	NA	NA	NA	85.8	3,772					
101	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.68	(2.21)	(1.02)	(0.83)	NA	NA	NA	49.4	281					
102	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.46	(3.69)	(3.11)	A (3.50)	NA	NA	NA	58.2	493					
103	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.06	(1.18)	0.74	(0.52)	NA	4.1	NA	224.3	686					
104	CVS Health Corporation*#	CVS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	65.08	8.75	5.42	A 5.88	7.4	12.0	11.1	1,260.8	82,046					
105	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	46.20	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0	5,452					
106	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	206.65	8.53	7.48	A 7.65	24.2	27.6	27.0	714.7	147,695					
107	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.34	(1.04)	(2.63)	(3.45)	NA	NA	NA	143.9	2,495					
108	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep	16.49	1.86	1.67	A 1.84	8.9	9.9	9.0	198.8	3,278					
109	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.70	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6	266					

Leerink Partners Coverage List

															Updated on:	2/28/2025				
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			2025E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
							2023A	2023A	2023A	2024E	2024E	2024E	2025E	2025E	2025E	2023A	2024E	2025E	2023A	2024E
110	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	87.60	1.28	1.42	A	2.05	68.4	61.7	42.7	406.7	35,627				
111	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	55.45	(3.42)	(3.96)	A	(5.33)	NA	NA	NA	34.3	1,901				
112	Doximity, Inc.<	DOCS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	70.25	0.73	0.95	A	1.35	96.2	73.9	52.0	187.4	13,165				
113	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	26.70	(1.57)	(1.47)		(1.93)	NA	NA	NA	94.7	2,528				
114	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.88	(2.02)	(3.03)		(1.06)	NA	NA	NA	82.5	155				
115	Edwards Lifesciences Corporation~^	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	70.87	2.22	2.43	A	2.41	31.9	29.2	29.4	589.8	41,799				
116	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Immunology & Metabolism	Dec	11.01	0.89	0.91	A	0.80	12.4	12.1	13.8	494.6	5,446				
117	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Healthcare Providers and Managed Care	Dec	392.63	33.11	32.98	A	34.31	11.9	11.9	11.4	227.4	89,265				
119	Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.54	(1.34)	(0.85)		(0.85)	NA	NA	NA	59.1	32				
120	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	902.40	6.32	12.99	A	23.07	NA	69.5	39.1	948.2	855,629				
121	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Sep	7.85	(6.38)	(5.49)	A	(4.84)	NA	NA	NA	21.3	167				
122	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	98.76	3.64	4.43	A	4.90	27.1	22.3	20.2	100.7	9,950				
123	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	5.83	(151.22)	(1.46)		(1.30)	NA	NA	NA	65.5	382				
124	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.11	0.22	0.24		0.23	36.8	33.8	35.2	50.3	408				
125	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	19.82	1.53	0.73	A	0.98	13.0	27.2	20.2	172.2	3,413				
126	Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.79	(0.38)	(0.34)		(0.83)	NA	NA	NA	35.4	28				
127	Evolent Health, Inc.~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	8.68	NA	NA		NA	NA	NA	NA	116.6	1,012				
128	Evolus, Inc.#~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	14.32	(0.63)	(0.27)		(0.10)	NA	NA	NA	63.3	907				
129	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	47.77	(0.83)	(0.24)	A	0.27	NA	NA	NA	185.8	8,873				
130	Exelixis, Inc.~^	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	38.08	0.90	2.01	A	2.40	42.3	18.9	15.9	279.9	10,656				
131	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.09	(1.64)	E	(1.62)	(1.94)	NA	NA	NA	113.9	124				
132	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.41	NA	NA		NA	NA	NA	NA	100.8	42				
133	Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.47	(1.59)	(0.16)	A	(1.32)	NA	NA	NA	54.0	187				
134	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	26.09	(€ 0.06)	(€ 0.02)	A	(€ 1.73)	NA	NA	NA	65.9	1,719				
135	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.43	(36.08)	E	(16.23)	(11.05)	NA	NA	NA	1.3	6				
136	Genmab A/S#	GMAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	22.60	DKK 66.02	DKK 121.36	A	DKK 113.92	0.3	0.2	0.2	661.9	14,958				
137	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.45	(€ 0.58)	€ 0.58		(€ 0.85)	NA	5.9	NA	50.0	172				
138	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.77	(0.32)	(0.27)	A	(0.10)	NA	NA	NA	604.5	1,069				
139	Gilead Sciences, Inc.~^	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	112.87	6.72	4.62	A	7.79	16.8	24.4	14.5	1,246.3	140,666				
140	GSK plc~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£14.71	NA	NA		NA	NA	NA	NA	5,063.0	74,477				
141	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£4.89	0.28	0.34	A	0.39	17.4	14.4	12.5	381.1	1,862				
142	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.15	(1.18)	(0.32)		(0.95)	NA	NA	NA	226.6	259				
143	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	41.77	(3.15)	(2.01)	A	(2.10)	NA	NA	NA	123.4	5,155				
144	Halozyme Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	58.40	2.77	4.22	A	5.25	21.1	13.8	11.1	123.2	7,192				

Leerink Partners Coverage List

															Updated on:	2/28/2025
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	P/E			2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)		
							2023A (\$)	2024E (\$)	2025E (\$)							
145	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	301.83	18.98	22.15	A	25.11	15.9	13.6	12.0	248.3	74,957
146	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	72.38	4.50	4.73	A	4.92	16.1	15.3	14.7	124.2	8,988
147	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.78	(3.04)	(2.48)		(2.29)	NA	NA	NA	49.8	89
148	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	43.70	0.21	0.92	A	0.95	NA	47.5	46.0	213.8	9,343
149	Hologic, Inc.^	HOLX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	63.14	3.96	4.08	A	4.27	15.9	15.5	14.8	224.4	14,168
150	Humana Inc.~#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	268.34	25.99	16.19	A	16.51	10.3	16.6	16.3	120.6	32,374
151	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	188.31	12.78	14.00	A	14.17	14.7	13.5	13.3	80.8	15,207
152	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	20.25	(1.96)	(3.36)		(3.64)	NA	NA	NA	87.3	1,767
153	IDEXX Laboratories, Inc.<	IDXX	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Health	Dec	427.35	10.06	10.67	A	11.86	42.5	40.1	36.0	81.3	34,755
154	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	88.82	0.87	4.15	A	4.13	NA	21.4	21.5	158.4	14,069
155	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.41	(1.20)	(0.66)		(1.48)	NA	NA	NA	119.4	526
156	Immunicon, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.16	(2.11)	(0.98)		(0.62)	NA	NA	NA	101.3	118
157	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	29.34	(1.13)	(1.02)	A	(1.78)	NA	NA	NA	50.1	1,469
158	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.06	(5.38)	(4.51)		(4.06)	NA	NA	NA	84.7	767
159	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	20.66	(1.71)	(1.88)		(2.81)	NA	NA	NA	169.9	3,509
160	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	72.92	2.65	0.16	A	4.10	27.5	NA	17.8	193.5	14,112
161	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.38	(0.78)	(0.96)		(0.95)	NA	NA	NA	67.1	93
162	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.13	(€ 0.43) E	(€ 1.14)		NA	NA	NA	NA	83.8	€ 178.56
163	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	17.65	NA	NA		NA	NA	NA	NA	62.7	1,106
164	Insmid Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	80.65	(5.34)	(5.57)	A	(5.65)	NA	NA	NA	181.0	14,598
165	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	181.55	(0.72)	1.75	A	2.14	NA	NA	84.8	29.7	5,386
166	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	267.61	2.94	5.78	A	4.25	91.0	46.3	63.0	70.2	18,793
167	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.09	(5.42)	(5.25)	A	(4.74)	NA	NA	NA	101.8	1,027
168	Intra-Cellular Therapies, Inc.#~	ITCI	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	128.18	(1.46)	(0.35)		0.50	NA	NA	NA	106.3	13,629
169	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	560.87	5.71	7.34	A	8.03	98.2	76.4	69.8	356.7	200,038
170	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	32.40	(2.22)	(2.75)	A	(3.39)	NA	NA	NA	159.0	5,150
171	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	186.81	10.21	11.13	A	11.99	18.3	16.8	15.6	176.1	32,897
172	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.64	NA	0.01	A	0.07	NA	NA	23.4	160.0	262
173	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.40	(4.13) E	(5.92)		(8.35)	NA	NA	NA	36.5	270
174	Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	32.50	(1.27) E	(1.28)		(2.57)	NA	NA	NA	57.8	1,878
175	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	143.25	18.32	21.19	A	23.60	7.8	6.8	6.1	60.7	8,700
176	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	163.48	9.92	9.99	A	10.61	16.5	16.4	15.4	2,407.6	393,597
177	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	11.22	(3.32)	(3.43)		(3.40)	NA	NA	NA	49.4	554
178	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	7.92	(1.25)	(0.63)	A	(0.75)	NA	NA	NA	8.4	67

Leerink Partners Coverage List

															Updated on:	
															2/28/2025	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	P/E			2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)		
							2023A	2024E	2025E							
179	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	10.97	(5.20)	(5.01)	0.87	NA	NA	12.6	40.6	445	
180	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	7.57	(2.08)	(2.02)	A	(0.28)	NA	NA	NA	77.8	589
181	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunoloav	Dec	30.00	(2.52)	(2.98)	A	(4.72)	NA	NA	NA	80.1	2,403
182	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.81	(89.61)	(3.33)	(4.20)	NA	NA	NA	NA	43.2	121
183	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	248.51	13.82	14.57	A	16.09	18.0	17.1	15.4	83.7	20,800
184	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	91.85	6.23	6.76	A	6.37	14.7	13.6	14.4	68.5	6,290
185	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Biopharma / Immuno-	Dec	2.96	(0.84)	(1.17)	(1.85)	NA	NA	NA	NA	63.8	189
186	LAVA Therapeutics N.V.	LVTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-	Dec	1.29	(1.56)	E	(0.94)	(0.91)	NA	NA	NA	26.3	34
187	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Oncoloav	Dec	21.76	0.00	(4.70)	(2.65)	NA	NA	NA	NA	27.5	598
188	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Neuroscience	Dec	2.91	(12.40)	(3.04)	(3.00)	NA	NA	NA	NA	33.1	96
189	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular.	Dec	0.69	(0.80)	(0.63)	(0.54)	NA	NA	NA	NA	361.5	249
190	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 40.00	DKK 4.22	DKK 5.31	A	DKK 5.00	9.5	7.5	8.0	995.7	DKK 39,829.64
191	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	2.40	(0.15)	(1.24)	(2.40)	NA	NA	NA	NA	62.8	151
192	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	339.50	(19.99)	(21.90)	A	(8.91)	NA	NA	NA	22.1	7,496
193	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	5.37	(0.04)	0.10	A	0.16	NA	53.7	33.5	303.6	1,629
194	Maze Therapeutics, Inc.	MAZE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	12.47	NA	(7.31)	(2.07)	NA	NA	NA	NA	43.8	546
195	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	628.76	25.93	27.44	A	32.88	24.2	22.9	19.1	125.3	78,800
196	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-	Dec	90.99	1.29	7.66	A	9.07	70.5	11.9	10.0	2,526.0	229,844
197	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.44	(0.04)	(0.06)	0.11	NA	NA	22.2	155.1	379	
198	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	0.49	(1.48)	(0.57)	(0.43)	NA	NA	NA	123.5	61	
199	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncoloav	Dec	47.05	(3.00)	(3.35)	(4.95)	NA	NA	NA	NA	68.5	3,221
200	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.65	(2.44)	(1.72)	(1.60)	NA	NA	NA	NA	73.3	488
201	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	47.52	(4.00)	(1.85)	A	(1.26)	NA	NA	NA	49.0	2,329
202	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	30.86	(12.34)	(9.27)	A	(10.32)	NA	NA	NA	385.8	11,906
203	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	4.65	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	NA	40.4	188
204	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	42.11	(0.73)	(1.89)	(3.23)	NA	NA	NA	NA	63.3	2,665
205	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	10.87	(0.28)	0.14	A	0.10	NA	77.6	NA	91.0	990
206	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	3.52	(1.08)	(1.15)	(0.35)	NA	NA	NA	NA	47.1	166
207	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	156.63	(3.78)	(1.53)	A	(2.15)	NA	NA	NA	135.2	21,174
208	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	9.88	(0.12)	0.11	A	0.21	NA	89.8	47.0	128.5	1,269
209	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	118.03	2.41	3.29	A	4.50	49.0	35.9	26.2	99.7	11,768
210	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	17.35	(2.83)	(4.52)	(4.49)	NA	NA	NA	NA	21.0	364
211	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	12.70	(1.27)	(1.03)	(1.03)	NA	NA	NA	NA	31.1	395
212	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular,	Dec	20.82	(€ 2.15)	(€ 2.56)	A	(€ 1.54)	NA	NA	NA	109.8	2,286
213	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.75	(2.40)	E	(1.77)	(1.90)	NA	NA	NA	70.6	123
214	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	108.35	NA	NA	NA	NA	NA	NA	NA	2,189.9	237,279
215	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	18.31	(1.95)	(1.56)	A	(1.98)	NA	NA	NA	108.2	1,981
216	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 644.50	NA	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,582,892.00

Leerink Partners Coverage List

															Updated on: 2/28/2025		
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E			Shares Outstanding (MM)	Market Cap (\$MM)
217	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	74.79	(2.17)	(3.93)	A	(5.47)	NA	NA	NA	65.6	4,907	
218	Oculis Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	19.50	(CHF 4.75)	(CHF 1.85)		(CHF 1.15)	NA	NA	NA	48.0	936	
219	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.52	(0.51)	(0.59)		(0.63)	NA	NA	NA	121.0	425	
220	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.90	(2.93)	(3.89)		(4.03)	NA	NA	NA	12.7	62	
221	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	4.49	(0.32)	(0.35)		(0.16)	NA	NA	NA	82.9	372	
222	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	10.15	NA	(1.56)		(1.59)	NA	NA	NA	55.1	559	
223	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	9.18	0.98	1.52		1.20	9.4	6.0	7.7	77.1	708	
224	Patterson Companies, Inc.<	PDCO	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Apr	31.15	2.38	2.30		2.27	13.1	13.5	13.7	88.5	2,756	
225	Pediatric Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.75	1.29	1.48	A	1.52	11.4	10.0	9.7	85.8	1,266	
226	Penumbra, Inc.-~	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	282.60	2.09	2.87	A	3.61	NA	98.5	78.3	38.5	10,885	
227	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.75	(3.30)	(2.85)	A	(3.21)	NA	NA	NA	32.7	90	
228	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	25.98	1.84	3.11	A	2.99	14.1	8.4	8.7	5,667.0	147,200	
229	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	15.44	(€ 2.63)	(€ 2.54)		(€ 2.78)	NA	NA	NA	54.0	834	
230	Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.23	(2.75)	(3.68)		(3.96)	NA	NA	NA	60.9	196	
231	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	17.94	2.50	2.28	A	1.33	7.2	7.9	13.5	91.3	1,638	
232	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	24.99	0.19	0.11	A	0.33	NA	NA	75.7	120.0	2,999	
233	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	64.48	(2.24)	(1.93)	A	(1.47)	NA	NA	NA	54.4	3,507	
234	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	22.30	1.40	1.59	A	1.60	15.9	14.0	13.9	85.2	1,898	
235	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	54.94	(8.37)	(4.73)	A	(6.08)	NA	NA	NA	77.1	4,237	
236	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	17.80	(2.38)	(4.31)		(4.84)	NA	NA	NA	23.9	425	
237	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immunology	Dec	1.20	(1.87)	(1.07)	E	(1.33)	NA	NA	NA	59.5	71	
238	Q32 Bio Inc.	QTTB	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.23	(7.41)	(5.56)		(4.04)	NA	NA	NA	12.2	27	
239	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	38.36	NA	NA		NA	NA	NA	NA	217.7	8,349	
240	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	7.54	(0.75)	(0.98)		(1.33)	NA	NA	NA	38.5	290	
241	Quest Diagnostics Incorporated<	DGX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	171.73	8.73	8.94	A	9.74	19.7	19.2	17.6	111.0	19,058	
242	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.13	(3.05)	(1.51)		(0.27)	NA	NA	NA	132.0	149	
243	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	7.43	(1.58)	(1.69)		(1.58)	NA	NA	NA	383.7	2,851	
244	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	697.79	43.79	45.64	A	44.49	15.9	15.3	15.7	107.5	75,017	
245	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.55	(6.02)	(4.93)		(1.57)	NA	NA	NA	49.5	324	
246	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.32	(1.59)	(0.86)		(0.93)	NA	NA	NA	65.5	86	
247	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.22	(2.79)	(2.36)	A	(2.36)	NA	NA	NA	169.5	546	
248	Relmada Therapeutics, Inc.#~	RLMD	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.27	(3.28)	(2.78)		(0.15)	NA	NA	NA	30.2	8	
249	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage		Biopharma / Rare Diseases	Dec	4.90	(2.52)	(0.82)		(0.69)	NA	NA	NA	12.7	62	
250	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	159.19	1.65	1.61	A	1.72	96.5	98.9	92.6	56.0	8,919	
251	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	12.26	(3.24)	(3.24)	A	(2.93)	NA	NA	NA	77.0	944	
252	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	39.76	(3.86)	(3.58)	A	(4.70)	NA	NA	NA	185.9	7,392	
253	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	111.22	4.64	4.90	A	4.95	24.0	22.7	22.5	120.1	13,363	
254	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	22.67	NA	NA		NA	NA	NA	NA	17.6	399	
255	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.57	(2.92)	(2.73)		(2.08)	NA	NA	NA	106.3	1,018	
256	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	10.58	(1.15)	(0.87)	A	(0.65)	NA	NA	NA	713.5	7,546	

Leerink Partners Coverage List

															Updated on:	2/28/2025	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
							2023A	2023E	2023F	2024E	2024F	2025E	2023A	2024E	2025E		
257	Sage Therapeutics, Inc.#~	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	7.28	(8.77)	(6.59)	A	(3.15)	NA	NA	NA	61.5	447		
258	Sagimet Biosciences Inc.	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.71	(2.66)	(1.56)		(3.24)	NA	NA	NA	32.2	119		
259	Sanofi*#	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 104.12	€ 7.22	€ 7.12	A	€ 8.17	14.4	14.6	12.7	1,263.1	€ 131,516.33		
260	Sarepta Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	107.21	(5.80)	2.47	A	13.19	NA	43.4	8.1	95.5	10,241		
261	Schrodinger, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	22.49	0.54	(2.57)	A	(2.56)	41.6	NA	NA	77.3	1,738		
262	scPharmaceuticals Inc.	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.23	(1.42)	(2.02)		(1.30)	NA	NA	NA	50.0	161		
263	Sensorion SA	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.60	(0.17)	(0.11)		(0.12)	NA	NA	NA	300.5	€ 180.90		
264	Solid Biosciences Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.46	(4.84)	(2.86)		(1.46)	NA	NA	NA	76.3	417		
265	Spruce Biosciences, Inc.	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.37	(1.24)	(0.95)		(0.30)	NA	NA	NA	41.3	15		
266	Stoke Therapeutics, Inc.	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.98	(2.38)	(2.00)		(1.50)	NA	NA	NA	53.0	423		
267	Structure Therapeutics Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	23.84	(0.81)	(0.76)		1.94	NA	NA	12.3	57.3	1,365		
268	Surgery Partners, Inc.*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	23.76	1.00	0.91		1.05	23.8	26.1	22.6	127.1	3,020		
269	Synlogic, Inc.	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.40	(1.50)	(2.71)		(0.47)	NA	NA	NA	11.7	16		
270	Tandem Diabetes Care, Inc.	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	21.39	(3.43)	(1.47)	A	(1.07)	NA	NA	NA	66.5	1,422		
271	Tango Therapeutics, Inc. @*	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.10	(1.08)	(1.20)	A	(1.35)	NA	NA	NA	107.4	225		
272	Tectonic Therapeutic, Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	25.64	0.00	(4.26)		(4.41)	NA	NA	NA	18.4	473		
273	Teladoc Health, Inc.<	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	9.44	0.09	(0.22)	A	(0.27)	NA	NA	NA	172.2	1,624		
274	Tenax Therapeutics, Inc.	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	6.10	(31.04)	(6.24)		(8.29)	NA	NA	NA	3.4	21		
275	Tenaya Therapeutics, Inc.	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.01	(1.68)	(1.33)		(1.33)	NA	NA	NA	97.5	98		
276	Tenet Healthcare Corporation*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	125.10	6.98	11.88	A	11.82	17.9	10.5	10.6	95.1	11,899		
277	Theravance Biopharma, Inc.	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.38	(1.00)	(1.16)	A	(0.49)	NA	NA	NA	49.2	461		
278	Thermo Fisher Scientific Inc.**	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	523.11	21.54	21.86	A	23.30	24.3	23.9	22.5	377.3	197,347		
279	Tourmaline Bio, Inc.~#	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.91	(8.87)	(2.83)		(3.63)	NA	NA	NA	25.6	331		
280	Travere Therapeutics, Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	21.04	(1.50)	(4.08)	A	(1.11)	NA	NA	NA	88.7	1,867		
281	Trevi Therapeutics, Inc. @*	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.48	(0.29)	(0.49)		(0.49)	NA	NA	NA	116.8	523		
282	Turnstone Biologics Corp.	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.40	(9.27)	(3.21)	E	(0.26)	NA	NA	NA	23.1	9		
283	Twist Bioscience Corporation^	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	39.32	(3.60)	(3.60)	A	(2.18)	NA	NA	NA	59.7	2,345		
284	Ultragenyx Pharmaceutical Inc.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	42.63	(8.25)	(6.29)	A	(6.13)	NA	NA	NA	92.5	3,943		
285	uniQure N.V.	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	12.59	(6.47)	(4.92)	A	(3.07)	NA	NA	NA	53.4	673		
286	UnitedHealth Group Incorporated^	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	472.45	25.11	27.67	A	29.69	18.8	17.1	15.9	927.0	437,961		
287	United Therapeutics Corporation	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	318.66	21.05	26.46	A	32.20	15.1	12.0	9.9	44.9	14,312		
288	Universal Health Services, Inc.*#	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	170.60	10.56	16.63	A	18.59	16.2	10.3	9.2	67.1	11,442		
289	Vaxcyte, Inc. @*	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	70.75	(4.14)	(3.80)	A	(4.77)	NA	NA	NA	128.8	9,109		
290	Veracyte, Inc.	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	35.07	0.59	1.19	A	1.17	59.4	29.5	30.0	77.5	2,718		
291	Verastem, Inc.	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	5.59	NA	NA		NA	NA	NA	NA	44.5	249		
292	Vericel Corporation@*	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	50.89	(0.07)	0.20	A	0.39	NA	NA	NA	49.4	2,512		
293	Vertex Pharmaceuticals Incorporated+	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	477.67	15.23	0.42	A	18.16	31.4	NA	26.3	256.8	122,661		
294	Viking Therapeutics, Inc.*##	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	28.89	(0.91)	(1.01)	A	(1.74)	NA	NA	NA	112.2	3,243		



Leerink Partners Coverage List

Updated on: 2/28/2025

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	P/E			2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
							2023A (\$)	2024E (\$)	2025E (\$)					
295 Vincerox Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.17	(1.89)	(0.74)	(0.32)	NA	NA	NA	2.2	3
296 Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	8.39	(4.59)	(3.83)	(3.58)	NA	NA	NA	137.7	1,155
297 Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.45	(5.31)	(3.07)	(3.94)	NA	NA	NA	79.2	1,224
298 Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	4.01	2.97	(0.66)	(0.67)	1.3	NA	NA	68.3	274
299 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	10.82	3.98	2.89	1.70	2.7	3.7	6.4	864.2	9,346
300 Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	373.98	11.76	11.87	12.84	31.8	31.5	29.1	59.4	22,218
301 Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	10.64	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	1,623
302 Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.17	(1.04)	(1.98)	(4.15)	NA	NA	NA	44.6	52
303 Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	15.49	(2.08)	(3.58)	(2.60)	NA	NA	NA	70.0	1,084
304 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	37.06	(2.72)	(3.02)	(4.65)	NA	NA	NA	76.2	2,825
305 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.77	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	562
306 XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	22.31	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	263
307 Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	34.98	(3.46)	(2.60)	(1.32)	NA	NA	NA	108.1	3,781
308 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.02	(4.47)	(2.35)	(2.00)	NA	NA	NA	71.3	144
309 Zoetis Inc.*#	ZTS	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma	Dec	164.95	5.32	5.92	6.09	31.0	27.9	27.1	447.8	73,863
310 Zura Bio Limited@*	ZURA	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.26	NA	(0.72)	(0.64)	NA	NA	NA	89.2	112
311 Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.53	(1.72)	(1.99)	(1.60)	NA	NA	NA	68.9	932

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

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

# Disclosure Appendix

## Analyst Certification

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

---

## Rating Distribution as of 12/31/2024

---

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.

## Important Disclosures

This information (including, but not limited to, prices, quotes and statistics) has been obtained from sources that we believe reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. All information is subject to change without notice. The information is intended for Institutional Use Only and is not an offer to sell or a solicitation to buy any product to which this information relates. Leerink Partners LLC ("Firm"), its officers, directors, employees, proprietary accounts and affiliates may have a position, long or short, in the securities referred to in this report, and/or other related securities, and from time to time may increase or decrease the position or express a view that is contrary to that contained in this report. The Firm's research analysts, salespeople, traders and other professionals may provide oral or written market commentary or trading strategies that are contrary to opinions expressed in this report. The Firm's asset management group and proprietary accounts may make investment decisions that are inconsistent with the opinions expressed in this document. The past performance of securities does not guarantee or predict future performance. Transaction strategies described herein may not be suitable for all investors. This document may not be reproduced or circulated without Leerink Partners' written authority. Additional information is available upon request by contacting the Editorial Department, Leerink Partners, 53 State Street, 40th Floor, Boston, MA 02109.

Like all Firm employees, research analysts receive compensation that is impacted by, among other factors, overall firm profitability, which includes revenues from, among other business units, Institutional Equities, Research, and Investment Banking. Research analysts, however, are not compensated for a specific investment banking services transaction. To the extent Leerink Partners research reports are referenced in this material, they are either attached hereto or information about these companies, including prices, rating, market making status, price charts, compensation disclosures, Analyst Certifications, etc. is available on <https://leerink.bluematrix.com/sellside/Disclosures.action>.

MEDACorp LLC, an affiliate of Leerink Partners, is a global network of independent healthcare professionals (Key Opinion Leaders and consultants) providing industry and market insights to Leerink Partners and its clients.

This document may not be reproduced or circulated without our written authority. This document, and any other Leerink Partners research report may not be, in whole or in part, or in any form or manner (i) forwarded, distributed, shared, or made available to third parties, including as input to, or in connection with, any artificial intelligence or machine learning model; (ii) modified or otherwise used to create derivative works; or (iii) used to train or otherwise develop a generative artificial intelligence or machine learning model, without the express written consent of Leerink Partners. Receipt and review of this document constitutes your agreement with the aforementioned limitations in use.

© 2025 Leerink Partners LLC. All Rights Reserved. Member FINRA/SIPC.

## Research Management

---

### Jim Kelly

Director of Equity Research  
(212) 277-6096  
jim.kelly@leerink.com

### Christian Clark

Associate Director of Research  
(212) 277-6117  
christian.clark@leerink.com

### Michelle Ko

Business Manager  
(212) 277-6021  
michelle.ko@leerink.com

## Diversified Biopharmaceuticals

---

### David Risinger, CFA

(212) 404-4539  
david.risinger@leerink.com

### Bryan R. Dollinger, Ph.D.

(212) 404-4537  
bryan.dollinger@leerink.com

### Edward Tan, Ph.D.

(617) 918-4817  
edward.tan@leerink.com

### Jason Zhuang

(212) 404-4552  
Jason.zhuang@leerink.com

## Targeted Oncology

---

### Andrew Berens, M.D.

(212) 277-6108  
andrew.berens@leerink.com

### Amanda Acosta-Ruiz, Ph.D.

(212) 404-4591  
amanda.acostarui@leerink.com

### Eason Lee

(212) 404-4596  
eason.lee@leerink.com

### Emily Shutman

(212) 404-4599  
emily.shutman@leerink.com

## Immuno-Oncology

---

### Daina M. Graybosch, Ph.D.

(212) 277-6128  
daina.graybosch@leerink.com

### Jeffrey La Rosa

(212) 277-6103  
jeffrey.larosa@leerink.com

### Rabib S. Chaudhury, Ph.D.

(212) 277-6268  
rabib.chaudhury@leerink.com

### Bill Ling, Ph.D.

(212) 404-4550  
bill.ling@leerink.com

## Emerging Oncology

---

### Jonathan Chang, Ph.D., CFA

(617) 918-4015  
jonathan.chang@leerink.com

### Yen-Der Li, M.D., Ph.D.

(617) 918-4714  
yen-der.li@leerink.com

## Genetic Medicine

---

### Mani Foroohar, M.D.

(212) 277-6089  
mani.foroohar@leerink.com

### Lili Nsongo, Ph.D.

(212) 277-6229  
lili.nsongo@leerink.com

### Ryan McElroy, CFA

(212) 277-6175  
ryan.mcelroy@leerink.com

### CJ Yeh, M.D.

(212) 404-4552  
christopher.yeh@leerink.com

## Immunology & Metabolism

---

### Thomas J. Smith

(212) 277-6069  
thomas.smith@leerink.com

### Nat Charoensook, Ph.D., CFA

(212) 277-6264  
nat.charoensook@leerink.com

### Brian M. Conley, Ph.D.

(212) 277-6196  
brian.conley@leerink.com

### Will Humphrey

(212) 277-6255  
william.humphrey@leerink.com

## Emerging Immunology

---

### Faisal A. Khurshid

(617) 918-4025  
faisal.khurshid@leerink.com

### Matthew Cowper, M.D.

(617) 918-4890  
matthew.cowper@leerink.com

### Heidi Jacobson

(212) 277-6202  
heidi.jacobson@leerink.com

## Neuroscience

---

### Marc Goodman

(212) 277-6137  
marc.goodman@leerink.com

### Basma Radwan, Ph.D.

(212) 277-6151  
basma.radwan@leerink.com

### Madhu Yennawar, Ph.D.

(212) 277-6220  
madhu.yennawar@leerink.com

## Rare Disease

---

### Joseph P. Schwartz

(617) 918-4575  
joseph.schwartz@leerink.com

### Joori Park, Ph.D.

(617) 918-4098  
joori.park@leerink.com

### Jenny L. Gonzalez-Armenta, Ph.D.

(212) 277-6221  
jenny.gonzalezarmenta@leerink.com

### Will Soghikian

(617) 918-4552  
will.soghikian@leerink.com

## Cardiovascular, Endocrine Disorders & Infectious Disease

---

### Roanna Ruiz, Ph.D.

(212) 277-6144  
roanna.ruiz@leerink.com

### Mazi Alimohamed, M.D., MPH

(212) 277-6090  
mazi.alimohamed@leerink.com

### Nik Gasic, Pharm.D.

(212) 277-6147  
nik.gasic@leerink.com

## Life Science Tools & Diagnostics

---

### Puneet Souda

(212) 277-6091  
puneet.souda@leerink.com

### Carlos Penikis, CFA

(212) 404-7225  
carlos.penikis@leerink.com

### Philip S. Song

(212) 404-4587  
philip.song@leerink.com

### Michael Sonntag

(212) 277-6048  
michael.sonntag@leerink.com

## Medical Devices and Technology

---

### Mike Kratky, CFA

(212) 277-6111  
mike.kratky@leerink.com

### Brett Gasaway

(212) 404-4588  
brett.gasaway@leerink.com

### Samuil Gatev

(212) 277-6118  
samuil.gatev@leerink.com

## Healthcare Technology and Distribution

---

**Michael Cherny**

(212) 277-6189  
michael.cherny@leerink.com

**Daniel Clark**

(212) 277-6233  
daniel.clark@leerink.com

**Eitan Armon**

(212) 404-4526  
eitan.armon@leerink.com

**Ahmed Muhammad**

(212) 277-4570  
ahmed.muhammad@leerink.com

## Healthcare Technology and Distribution / Animal Health

---

**Daniel Clark**

(212) 277-6233  
daniel.clark@leerink.com

**Michael Cherny**

(212) 277-6189  
michael.cherny@leerink.com

## Healthcare Providers and Managed Care

---

**Whit Mayo**

(629) 802-2560  
whit.mayo@leerink.com

**Alberta Massey**

(212) 277-6263  
alberta.massey@leerink.com

**Morgan T. McCarthy**

(212) 277-6224  
morgan.mccarthy@leerink.com

**Christian Starzynski**

(212) 404-4536  
christian.starzynski@leerink.com

## Editorial

---

### SR. EDITOR/SUPERVISORY ANALYST

**Thomas A. Marsilio**

(212) 277-6040  
thomas.marsilio@leerink.com

### SUPERVISORY ANALYSTS

**Robert Egan**

bob.egan@leerink.com

**Mike He**

mike.he@leerink.com

**Emily Singletary**

(212) 277-6115  
emily.singletary@leerink.com

**Jose Yordan**

(212) 404-7236  
jose.yordan@leerink.com