

Leerink Partners Coverage List



Updated on: 3/21/2025														
P/E Shares Outstanding Market Cap														
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	(MM)	(\$MM)
1 10x Genomics, Inc.	TXG	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	9.88	(2.18)	(1.52)	(1.49)	NA	NA	NA	108.2	1,069
2 2seventy bio, Inc.	TSVT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.95	(4.39)	(0.98)	E (0.21)	NA	NA	NA	52.3	259
3 4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.66	(2.58)	(2.98)	(3.42)	NA	NA	NA	46.3	169
4 908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.46	(1.13)	(2.11)	(0.78)	NA	NA	NA	35.3	158
5 89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.65	(2.00)	(3.51)	(1.59)	NA	NA	NA	146.0	1,263
6 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 7.91	¥-0.67	¥0.04	¥-0.85	NA	NA	NA	679.6	HKD 5,375.68
7 AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	211.36	11.10	10.12	12.21	19.0	20.9	17.3	1,765.4	373,125
8 AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.37	(0.51)	(0.55)	(0.62)	NA	NA	NA	298.0	705
9 Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.18	(3.43)	(2.82)	E (2.74)	NA	NA	NA	63.4	455
10 AC Immune SA#~~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.12	(CHF 0.64)	(CHF 0.51)	(CHF 0.85)	NA	NA	NA	98.9	209
11 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	28.49	3.49	3.33	2.58	8.2	8.6	11.0	92.9	2,647
12 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.10	(0.38)	1.36	0.60	NA	12.6	28.5	166.8	2,852
13 Accolade, Inc.<	ACCD	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Feb	6.99	(1.11)	(0.50)	(0.23)	NA	NA	NA	82.0	573
14 Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.60	(1.27)	(1.71)	(0.58)	NA	NA	NA	107.9	173
15 AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.11	(5.24)	0.64	1.01	NA	15.8	10.0	134.9	1,363
16 Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.29	(0.09)	(0.01)	E (0.06)	NA	NA	NA	255.9	73
17 Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.88	(€ 0.71)	(€ 4.04)	E (€ 1.00)	NA	NA	NA	15.2	13
18 Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	118.65	5.45	5.29	5.57	21.8	22.4	21.3	285.1	33,827
19 agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	4.50	(0.64)	(0.63)	(0.36)	NA	NA	NA	412.3	1,853
20 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	32.49	(6.33)	11.64	(7.45)	NA	2.8	NA	57.3	1,862
21 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	2.79	(0.08)	(0.08)	E 0.09	NA	NA	31.0	58.6	163
22 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.73	(0.64)	(0.94)	1.70	NA	NA	4.0	59.7	402
23 Align Technology, Inc.<	ALGN	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	165.80	8.60	9.34	9.83	19.3	17.8	16.9	73.6	12,202
24 Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	17.03	(0.79)	(0.67)	(0.41)	NA	NA	NA	191.8	3,266
25 Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	34.51	1.42	2.92	1.85	24.3	11.8	18.7	162.6	5,612
26 Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.25	(2.14)	(1.30)	(0.52)	NA	NA	NA	90.2	23
27 Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	275.82	(3.52)	(2.18)	(1.84)	NA	NA	NA	140.5	38,753
28 Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.59	(72.08)	(9.55)	E (4.79)	NA	NA	NA	47.2	169
29 Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.44	0.03	(0.07)	(0.15)	14.5	NA	NA	414.2	180
30 Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	92.75	4.30	4.31	E 4.90	21.6	21.5	18.9	32.8	3,043
31 Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	312.42	18.65	19.84	20.71	16.8	15.7	15.1	537.2	167,834
32 Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.10	(0.51)	(0.18)	0.03	NA	NA	NA	307.2	2,794
33 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	3.76	0.70	(4.43)	(2.00)	5.4	NA	NA	88.6	333
34 AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.45	(2.74)	(1.68)	E (1.07)	NA	NA	NA	29.9	43
35 AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	17.79	(6.08)	(5.13)	(3.63)	NA	NA	NA	30.7	546

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36 ANI Pharmaceuticals, Inc.@*	ANIP	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	64.14	NA	5.20	6.26	NA	12.3	10.2	21.8	1,396
37 Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.50	(1.42)	(1.29) E	(0.58)	NA	NA	NA	144.3	71
38 Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.04	(0.13)	(0.51)	(0.61)	NA	NA	NA	98.9	301
39 Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular	Dec	3.29	NA	NA E	NA	NA	NA	NA	189.5	623
40 Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	70.00	(1.48)	(2.00)	(3.80)	NA	NA	NA	54.9	3,846
41 Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Oncology Biopharma / Genetic Medicine	Dec	12.29	(1.12)	(3.00)	(4.21)	NA	NA	NA	27.1	333
42 Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	8.92	(4.15)	(3.14)	(4.41)	NA	NA	NA	105.8	944
43 Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Oncology Biopharma / Cardiovascular	Dec	5.48	(0.30)	(0.17)	(0.12)	NA	NA	NA	238.4	1,305
44 Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	13.74	NM	1.60	1.94	NA	8.6	7.1	142.8	1,961
45 argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	613.96	(5.16)	12.78	10.21	NA	48.0	60.1	60.8	37,305
46 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	14.83	(1.92)	(5.00)	(2.14)	NA	NA	NA	137.3	2,036
47 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	12.86	(0.57)	0.08 E	(1.55)	NA	NA	NA	97.2	1,250
48 Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.57	(6.62)	(2.77)	(5.67)	NA	NA	NA	68.8	589
49 Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	161.94	(€ 8.55)	(€ 6.53)	(€ 5.69)	NA	NA	NA	60.7	9,828
50 Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular	Dec	10.72	NA	NA E	NA	NA	NA	NA	6.4	68
51 AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	75.57	3.63	4.11	4.46	20.8	18.4	16.9	1,551.0	117,209
52 aTyr Pharma, Inc.@*	ATYR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.67	NA	(0.86)	(0.57)	NA	NA	NA	88.9	326
53 Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.37	(1.93)	(1.67) E	(1.98)	NA	NA	NA	50.0	368
54 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.40	(0.55)	0.04	0.34	NA	NA	24.7	137.3	1,154
55 Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	8.67	(2.00)	(0.52)	0.10	NA	NA	86.7	96.6	837
56 Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	31.04	(2.91)	(2.89)	(4.69)	NA	NA	NA	120.2	3,731
57 Axogen, Inc.~^	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	17.60	(0.17)	0.13	0.32	NA	NA	55.0	44.3	780
58 Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	125.69	(5.27)	(5.99)	(4.45)	NA	NA	NA	48.8	6,129
59 Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	22.29	(1.72)	(4.58)	(4.89)	NA	NA	NA	99.8	2,225
60 BeiGene, Ltd.~+	ONC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	252.18	(8.45)	(6.12)	0.20	NA	NA	NA	106.3	26,806
61 Belite Bio, Inc.#~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	67.44	(1.24)	(1.15) E	0.10	NA	NA	NA	32.1	2,165
62 Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	16.12	(14.12)	(5.51)	(1.23)	NA	NA	NA	47.6	767
63 Beta Bionics, Inc.@*	BBNX	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	15.57	NA	(1.66)	(1.82)	NA	NA	NA	43.3	675
64 Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	9.33	(5.08)	(2.90)	(3.46)	NA	NA	NA	47.7	445
65 Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	140.92	14.73	16.47	15.85	9.6	8.6	8.9	146.4	20,627
66 Biohaven Ltd.~^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	27.53	(5.66)	(9.39)	(7.00)	NA	NA	NA	102.1	2,810
67 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	71.58	0.87	2.21	2.24	82.3	32.4	32.0	190.8	13,655
68 BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	95.72	3.85	(3.51) E	(0.06)	24.9	NA	NA	240.0	22,970
69 Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Oncology Life Science Tools and Diagnostics	Dec	252.48	NA	NA E	NA	NA	NA	NA	28.0	7,072
70 Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	60.27	1.99	1.77	1.92	30.3	34.0	31.4	158.1	9,527
71 Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	87.58	(8.37)	(1.07)	(2.24)	NA	NA	NA	63.9	5,597
72 Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	0.43	(1.80)	(1.64) E	(1.44)	NA	NA	NA	38.3	16
73 Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Oncology Biopharma / Targeted Oncology	Dec	1.64	(3.53)	(3.80) E	(3.07)	NA	NA	NA	22.3	37

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74	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	17.67		NA		0.78	0.67		NA	22.6	26.4	213.2	3,765			
75	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Biopharma / Genetic Medicine	Dec	HKD	2.88	¥-0.24		¥-0.61	E	¥-0.25	NA	NA	NA	731.5	HKD 2,106.72			
76	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	33.71		(3.95)		(2.88)		(3.24)	NA	NA	NA	190.2	6,411			
77	Bristol-Myers Squibb Company	BMJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	60.44		7.51		1.16	6.84		8.0	52.1	8.8	2,029.3	122,641			
78	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	44.05		2.58		2.41	2.71		17.1	18.3	16.3	151.7	6,682			
79	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.83		(124.79)		(9.35)	E	(2.63)	NA	NA	NA	20.2	97			
80	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	132.06		5.72		7.53	8.04		23.1	17.5	16.4	241.6	31,900			
81	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	18.57		NA		NA	E	NA	NA	NA	NA	55.4	1,029			
82	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.98		(1.38)		(1.65)		(1.74)	NA	NA	NA	93.0	91			
83	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	16.60		(49.80)		(4.49)		(3.89)	NA	NA	NA	29.9	496			
84	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	20.57		(2.14)		0.63		(1.28)	NA	32.7	NA	28.5	587			
85	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.27		(2.69)		(2.78)	E	(3.77)	NA	NA	NA	37.1	381			
86	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	19.72		(2.92)		(2.45)		(3.26)	NA	NA	NA	66.4	1,309			
87	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	267.37		11.98		13.76	15.52		22.3	19.4	17.2	193.9	51,847			
88	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	16.15		(1.57)		(1.56)	E	(1.50)	NA	NA	NA	131.8	2,129			
89	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.55		(2.27)		(1.64)	E	(0.56)	NA	NA	NA	86.0	47			
90	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	10.41		0.43		0.47	0.45		24.2	22.1	23.1	161.0	1,676			
91	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular	Dec	22.50		NA		NA	E	NA	NA	NA	NA	11.0	246			
92	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	318.88		25.10		27.34	29.72		12.7	11.7	10.7	273.7	87,271			
93	Climb Bio, Inc.	CLYM	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.27		(1.30)		(1.57)	E	(0.66)	NA	NA	NA	67.3	85			
94	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.60		(0.44)		(0.09)		(0.20)	NA	NA	NA	491.9	1,768			
95	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.19		(2.42)		(2.46)		(2.39)	NA	NA	NA	113.9	818			
96	Compass Therapeutics, Inc.	CMPX	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.28		(0.33)		(0.36)		(0.60)	NA	NA	NA	138.3	315			
97	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.58		0.25	E	0.26	E	NA	6.3	6.1	NA	93.5	148			
98	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.83		(CNY 1.08)	E	(CNY 0.23)	E	(CNY 0.65)	NA	NA	NA	55.3	46			
99	CorMedix Inc.	CRMD	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	11.00		NA		(0.30)	E	0.90	NA	NA	12.2	72.3	795			
100	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	34.33		(3.70)		(3.69)		(4.47)	NA	NA	NA	93.0	3,194			
101	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	41.09		(1.94)		(4.34)		(5.16)	NA	NA	NA	85.8	3,525			
102	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.61		(2.21)		(1.19)		(1.10)	NA	NA	NA	49.9	280			
103	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.59		(3.69)		(3.11)		(3.50)	NA	NA	NA	58.5	503			
104	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.89		(1.18)		0.74	E	(0.52)	NA	3.9	NA	224.3	648			
105	CVS Health Corporation*#	CVS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	67.63		8.75		5.42	5.88		7.7	12.5	11.5	1,260.8	85,261			
106	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	45.20		(5.45)		(5.26)		(4.90)	NA	NA	NA	118.4	5,352			
107	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	209.69		8.53		7.48	7.65		24.6	28.0	27.4	714.7	149,864			
108	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	14.48		(1.06)		(2.57)		(2.90)	NA	NA	NA	145.2	2,102			
109	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep	15.41		1.86		1.67	1.84		8.3	9.2	8.4	199.0	3,066			

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Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	(MM)	(\$MM)
110 Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.62	(1.19)	(0.88)	(1.06)	NA	NA	NA	56.8	262
111 DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	73.10	1.28	1.42	2.05	57.1	51.5	35.7	406.7	29,730
112 Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	53.40	(3.42)	(3.96)	(5.33)	NA	NA	NA	34.6	1,846
113 Doximity, Inc.<	DOCS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	62.19	0.73	0.95	1.35	85.2	65.5	46.1	187.4	11,654
114 Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	23.60	(1.57)	(1.45)	(2.20)	NA	NA	NA	95.2	2,247
115 Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.29	(2.02)	(2.88)	(1.06)	NA	NA	NA	83.0	107
116 Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	70.31	2.22	2.43	2.41	31.7	28.9	29.2	587.9	41,332
117 Elanco Animal Health Incorporated*#	ELAN	Market Perform	Daniel Clark	Healthcare Technology and Distribution / Animal	Dec	10.52	0.89	0.91	0.80	11.8	11.6	13.2	494.6	5,203
118 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.43	(4.73)	(0.23) E	(1.02)	NA	NA	NA	55.5	190
119 Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	429.37	33.11	32.98	34.31	13.0	13.0	12.5	227.4	97,618
120 Elevation Oncology, Inc.@*	ELEV	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.30	(1.34)	(0.79)	(0.55)	NA	NA	NA	59.2	18
121 Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	838.59	6.32	12.99	23.46	NA	64.6	35.7	948.0	794,974
122 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Sep	6.30	(6.38)	(5.49)	(4.84)	NA	NA	NA	21.3	134
123 Encompass Health Corporation	EHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	97.89	3.64	4.43	4.90	26.9	22.1	20.0	100.7	9,858
124 enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	5.25	(151.22)	(1.46)	(1.31)	NA	NA	NA	68.6	360
125 Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.13	0.22	0.21	0.28	41.5	43.5	32.6	50.5	461
126 Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	16.76	1.53	0.73	0.98	11.0	23.0	17.1	172.2	2,885
127 Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.80	(0.38)	(0.34) E	(0.83)	NA	NA	NA	35.4	28
128 Evolent Health, Inc.~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	9.89	NA	NA E	NA	NA	NA	NA	116.6	1,153
129 Evolus, Inc.#~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	13.30	(0.63)	(0.27)	(0.10)	NA	NA	NA	63.6	846
130 EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	45.02	(0.83)	(0.24)	0.27	NA	NA	NA	185.8	8,363
131 Exelixis, Inc.~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	37.28	0.90	2.01	2.40	41.4	18.5	15.5	279.9	10,433
132 Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.92	(1.64)	(1.64)	(1.66)	NA	NA	NA	114.6	105
133 FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.34	NA	NA E	NA	NA	NA	NA	100.9	34
134 Fulcrum Therapeutics, Inc.#~~	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.01	(1.59)	(0.16)	(1.32)	NA	NA	NA	54.0	162
135 Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	25.64	(€ 0.06)	(€ 0.02)	(€ 1.73)	NA	NA	NA	65.9	1,690
136 Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.56	(36.08)	(16.23) E	(11.05)	NA	NA	NA	1.3	6
137 Genmab A/S#	GMAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.88	DKK 66.02	DKK 121.36	DKK 113.92	0.3	0.2	0.2	661.9	13,155
138 GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.57	(€ 0.58)	€ 0.58 E	(€ 0.85)	NA	6.1	NA	50.0	178
139 Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.75	(0.32)	(0.27)	(0.10)	NA	NA	NA	636.9	1,115
140 Gilead Sciences, Inc.~^~	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	106.13	6.72	4.62	7.79	15.8	23.0	13.6	1,245.3	132,169
141 GSK plc~~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£15.13	NA	NA E	NA	NA	NA	NA	5,063.0	76,578
142 GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£4.83	0.28	0.34	0.39	17.3	14.2	12.4	383.6	1,853
143 Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.32	(1.18)	(0.25)	(0.94)	NA	NA	NA	227.2	300
144 Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	45.13	(3.15)	(2.01)	(2.10)	NA	NA	NA	123.4	5,570

Leerink Partners Coverage List



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															P/E			Shares Outstanding	Market Cap
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E	(\$)	2023A	2024E	2025E	(MM)	(\$MM)			
145	Halozyme Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	64.09	2.77	4.22	5.25	23.1	15.2	12.2	123.5	7,917				
146	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	326.00	18.98	22.15	25.11	17.2	14.7	13.0	246.2	80,262				
147	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	69.28	4.50	4.73	4.92	15.4	14.6	14.1	124.2	8,603				
148	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.69	(3.04)	(2.48) E	(2.29)	NA	NA	NA	49.8	84				
149	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	32.98	0.21	0.92	0.95	NA	35.8	34.7	213.8	7,051				
150	Hologic, Inc.^	HOLX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	60.82	3.96	4.08	4.27	15.4	14.9	14.2	224.4	13,646				
151	Humana Inc.~#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	265.38	25.99	16.19	16.51	10.2	16.4	16.1	120.7	32,029				
152	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	181.27	12.78	14.00	13.82	14.2	12.9	13.1	80.8	14,639				
153	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	18.08	(1.96)	(3.36)	(3.64)	NA	NA	NA	87.3	1,578				
154	IDEXX Laboratories, Inc.<	IDXX	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Health	Dec	414.73	10.06	10.67	11.86	41.2	38.9	35.0	81.3	33,729				
155	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	86.42	0.87	4.15	4.13	99.3	20.8	20.9	158.4	13,688				
156	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.07	(1.20)	(0.66) E	(1.48)	NA	NA	NA	119.4	605				
157	Immunix, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.13	(2.11)	(0.98) E	(0.62)	NA	NA	NA	101.3	114				
158	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	30.01	(1.13)	(1.02)	(1.78)	NA	NA	NA	50.1	1,503				
159	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.64	(5.38)	(5.00) E	(3.31)	NA	NA	NA	87.0	751				
160	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	19.28	(1.71)	(1.88)	(2.81)	NA	NA	NA	169.9	3,275				
161	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	61.34	2.65	0.16	4.10	23.1	NA	15.0	193.5	11,871				
162	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.24	(0.78)	(0.78) E	(0.69)	NA	NA	NA	67.1	83				
163	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 1.86	(€ 0.43) E	(€ 1.14) E	NA	NA	NA	NA	83.8	€ 156.09				
164	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	17.37	NA	NA E	NA	NA	NA	NA	62.7	1,089				
165	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	80.11	(5.34)	(5.57)	(5.65)	NA	NA	NA	181.0	14,500				
166	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	160.38	(0.72)	1.75	2.14	NA	91.6	74.9	29.8	4,773				
167	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	260.12	2.94	5.78	4.25	88.5	45.0	61.2	70.2	18,267				
168	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.70	(5.42)	(5.25)	(4.74)	NA	NA	NA	103.5	901				
169	Intra-Cellular Therapies, Inc.#~~	ITCI	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	131.56	(1.46)	(0.35) E	0.50	NA	NA	NA	106.3	13,989				
170	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	484.54	5.71	7.34	8.03	84.9	66.0	60.3	358.3	173,598				
171	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	32.92	(2.22)	(2.75)	(1.78)	NA	NA	NA	159.0	5,233				
172	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	182.17	10.21	11.13	11.99	17.8	16.4	15.2	176.3	32,118				
173	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.51	NA	0.01	0.07	NA	NA	21.5	160.0	241				
174	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	6.75	(4.13) E	(5.92) E	(8.35)	NA	NA	NA	38.2	258				
175	Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	29.87	(1.27)	(1.28)	(2.57)	NA	NA	NA	59.1	1,765				
176	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	138.00	18.32	21.19	23.60	7.5	6.5	5.8	60.7	8,381				
177	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	163.23	9.92	9.99	10.61	16.5	16.3	15.4	2,409.8	393,359				
178	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	12.15	(3.32)	(3.43)	(3.46)	NA	NA	NA	49.7	604				

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List



Updated on: 3/21/2025														
P/E Shares Outstanding Market Cap														
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	(MM)	(\$MM)
179 Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	6.12	(1.25)	(0.63)	(0.75)	NA	NA	NA	8.4	52
180 Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.32	(5.20)	(5.01)	0.87	NA	NA	13.0	40.6	459
181 Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	7.81	(2.08)	(2.02)	(0.28)	NA	NA	NA	80.8	631
182 Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	33.03	(2.52)	(2.98)	(4.72)	NA	NA	NA	80.1	2,645
183 Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.30	(89.61)	(3.33) E	(4.20)	NA	NA	NA	43.2	99
184 Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	233.29	13.82	14.57	16.09	16.9	16.0	14.5	83.7	19,526
185 Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	95.94	6.23	6.76	6.37	15.4	14.2	15.1	68.5	6,569
186 Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	2.47	(0.84)	(1.17) E	(1.85)	NA	NA	NA	63.8	157
187 LAVA Therapeutics N.V.	LVTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.30	(1.56)	(0.94) E	(0.91)	NA	NA	NA	26.3	34
188 LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	25.20	0.00	(4.77) E	(2.85)	NA	NA	NA	27.5	694
189 Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.67	(12.40)	(3.04) E	(3.00)	NA	NA	NA	33.1	88
190 Lexicon Pharmaceuticals, Inc.	LXRX	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.34	(0.80)	(0.63)	(0.40)	NA	NA	NA	361.5	124
191 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 39.80	DKK 4.22	DKK 5.31	DKK 5.00	9.4	7.5	8.0	995.7	DKK 39,630.50
192 MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.95	(0.15)	(1.07) E	(2.38)	NA	NA	NA	62.8	122
193 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	336.16	(19.99)	(21.90)	(8.91)	NA	NA	NA	22.1	7,422
194 MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	5.19	(0.04)	0.10	0.16	NA	51.9	32.4	303.6	1,574
195 Maze Therapeutics, Inc.	MAZE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	12.60	NA	(7.31) E	(2.07)	NA	NA	NA	43.8	552
196 McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	662.34	25.93	27.44	32.88	25.5	24.1	20.1	125.3	83,009
197 Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	93.97	1.29	7.66	9.07	72.8	12.3	10.4	2,526.0	237,372
198 Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.53	(0.04)	(0.06) E	0.11	NA	NA	23.0	155.1	392
199 Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.43	(1.48)	(0.56)	(0.63)	NA	NA	NA	124.6	53
200 Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	48.41	(3.00)	(3.35)	(4.95)	NA	NA	NA	69.1	3,345
201 Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.71	(2.44)	(1.54)	(1.65)	NA	NA	NA	75.4	506
202 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	47.93	(4.00)	(1.85)	(1.26)	NA	NA	NA	49.0	2,349
203 Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	32.06	(12.34)	(9.27)	(10.32)	NA	NA	NA	385.8	12,367
204 Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.08	(CHF 1.89)	(CHF 1.59)	(CHF 1.51)	NA	NA	NA	40.4	165
205 MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	40.41	(0.73)	(1.89)	(3.23)	NA	NA	NA	63.3	2,557
206 Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	9.87	(0.28)	0.14	0.10	NA	70.5	98.7	91.3	901
207 Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.77	(1.08)	(0.86) E	(0.47)	NA	NA	NA	47.1	178
208 Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	150.80	(3.78)	(1.53)	(2.15)	NA	NA	NA	135.2	20,385
209 NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	9.88	(0.12)	0.11	0.21	NA	89.8	47.0	128.5	1,269
210 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	110.59	2.41	3.29	4.50	45.9	33.6	24.6	99.7	11,026
211 Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	14.90	(2.83)	(4.52) E	(4.49)	NA	NA	NA	21.0	313
212 NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	11.45	(1.27)	(0.93)	(0.90)	NA	NA	NA	32.6	373
213 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	23.99	(€ 2.15)	(€ 2.56)	(€ 1.54)	NA	NA	NA	109.8	2,635
214 Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.46	(2.40)	(1.77) E	(1.90)	NA	NA	NA	70.6	103
215 Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major Biopharma	Dec	112.91	NA	NA E	NA	NA	NA	NA	2,189.9	247,265
216 NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.07	(1.95)	(1.56)	(1.98)	NA	NA	NA	109.9	2,096

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217	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 524.50		NA	NA	E	NA	NA	NA	NA	2,456.0	DKK 1,288,172.00	
218	Nurix Therapeutics, Inc.@*	NRIX	Market Perform	Faisal A. Khurshid	Biopharma / Emerging	Nov	13.02	(2.65)		(2.88)		(3.79)	NA	NA	NA	83.5	1,087	
219	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Immunology / Targeted	Dec	77.47	(2.17)		(3.93)		(5.47)	NA	NA	NA	66.2	5,126	
220	Oculus Holding AG	OCS	Outperform	Marc Goodman	Oncology / Biopharma /	Dec	19.68	(CHF 2.97)		(CHF 2.12)		(CHF 1.80)	NA	NA	NA	48.0	944	
221	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Neuroscience Life Science Tools and	Dec	2.30	(0.51)		(0.61)		(0.64)	NA	NA	NA	121.0	278	
222	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Andrew Berens, M.D.	Diagnostics Biopharma / Targeted	Dec	4.81	(2.93)		(4.12)		(5.06)	NA	NA	NA	12.7	61	
223	Opthea Limited	OPT	Outperform	Marc Goodman	Oncology / Biopharma /	Jun	3.20	(0.32)		(0.35)		(0.16)	NA	NA	NA	82.9	266	
224	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Neuroscience Biopharma / Diversified	Dec	12.03		NA	(3.87)		(1.13)	NA	NA	NA	55.1	663	
225	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Biopharmaceuticals Healthcare Technology	Dec	8.99		0.98	1.53		1.60	9.2	5.9	5.6	77.2	694	
226	Patterson Companies, Inc.<	PDCO	Market Perform	Michael Cherny	and Distribution Healthcare Technology	Apr	31.20		2.38	2.30		2.27	13.1	13.6	13.7	88.5	2,760	
227	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	and Distribution Healthcare Providers and	Dec	14.00		1.29	1.48		1.52	10.9	9.5	9.2	85.8	1,202	
228	Penumbra, Inc.~^	PEN	Outperform	Mike Kratky, CFA	Managed Care Medical Devices and	Dec	274.03		2.09	2.87		3.61	NA	95.5	75.9	38.5	10,555	
229	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Technology Biopharma / Rare	Dec	1.83	(3.30)		(2.85)		(3.21)	NA	NA	NA	32.7	60	
230	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Diseases Biopharma / Diversified	Dec	26.05		1.84	3.11		2.99	14.2	8.4	8.7	5,671.5	147,713	
231	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharmaceuticals Biopharma / Rare	Dec	15.59	(€ 2.63)		(€ 2.54)	E	(€ 2.78)	NA	NA	NA	54.0	842	
232	Pliant Therapeutics, Inc.@*	PLRX	Market Perform	Faisal A. Khurshid	Diseases Biopharma / Emerging	Dec	1.56	(2.75)		(3.47)		(2.69)	NA	NA	NA	61.2	95	
233	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Immunology Healthcare Technology	Jun	18.61		2.50	2.28		1.33	7.4	8.2	14.0	91.3	1,699	
234	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	and Distribution Healthcare Providers and	Dec	23.00		0.19	0.11		0.33	NA	NA	69.7	120.5	2,772	
235	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Managed Care Medical Devices and	Dec	56.91	(2.24)		(1.93)		(1.47)	NA	NA	NA	54.8	3,120	
236	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Technology Healthcare Technology	Dec	21.64		1.40	1.59		1.60	15.5	13.6	13.5	85.4	1,848	
237	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	and Distribution Biopharma / Rare	Dec	56.72	(8.37)		(4.73)		(6.08)	NA	NA	NA	78.9	4,473	
238	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Diseases Biopharma / Emerging	Dec	16.71	(2.38)		(4.31)	E	(4.84)	NA	NA	NA	23.9	399	
239	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Immunology Biopharma / Immuno-	Dec	1.17	(1.87)		(1.07)	E	(1.33)	NA	NA	NA	61.6	72	
240	Q32 Bio Inc.	QTTB	Market Perform	Thomas J. Smith	Oncology Biopharma / Immunology	Dec	2.11	(7.41)		(6.58)		(3.94)	NA	NA	NA	12.2	26	
241	QIAGEN N.V.**	QGEN	Suspended Coverage		& Metabolism Life Science Tools and	Dec	39.40		NA	NA	E	NA	NA	NA	NA	217.7	8,576	
242	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Diagnostics Life Science Tools and	Dec	7.19	(0.75)		(1.00)		(1.49)	NA	NA	NA	38.8	279	
243	Quest Diagnostics Incorporated<	DGX	Outperform	Michael Cherny	Diagnostics Healthcare Technology	Dec	166.31		8.73	8.94		9.65	19.1	18.6	17.2	111.0	18,457	
244	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	and Distribution Biopharma / Immunology	Dec	1.20	(3.05)		(3.19)		(0.34)	NA	NA	NA	132.0	158	
245	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	& Metabolism Biopharma / Genetic	Dec	6.47	(1.58)		(1.69)		(1.58)	NA	NA	NA	395.1	2,554	
246	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Medicine Biopharma / Diversified	Dec	660.57		43.79	45.64		44.49	15.1	14.5	14.8	107.5	71,016	
247	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharmaceuticals Biopharma / Genetic	Dec	8.25	(6.02)		(4.59)		(0.25)	NA	NA	NA	50.1	413	
248	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Medicine Biopharma / Rare	Dec	1.36	(1.59)		(0.83)		(1.14)	NA	NA	NA	65.5	89	
249	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Diseases Biopharma / Targeted	Dec	3.15	(2.79)		(2.36)		(2.36)	NA	NA	NA	169.5	533	
250	Relmada Therapeutics, Inc.#~	RLMD	Market Perform	Marc Goodman	Oncology Biopharma /	Dec	0.30	(3.28)		(2.78)	E	(0.15)	NA	NA	NA	30.2	9	
251	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage		Neuroscience Biopharma / Rare	Dec	4.81	(2.52)		(0.82)	E	(0.69)	NA	NA	NA	12.7	61	
252	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Diseases Life Science Tools and	Dec	137.85		1.65	1.61		1.72	83.5	85.6	80.1	56.1	7,740	
253	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Diagnostics Biopharma / Emerging	Mar	11.30	(3.24)		(3.24)		(2.93)	NA	NA	NA	77.0	870	
254	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Oncology Biopharma / Emerging	Dec	38.11	(3.86)		(3.58)		(4.70)	NA	NA	NA	185.9	7,085	
255	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Oncology Life Science Tools and	Dec	105.99		4.64	4.90		4.95	22.8	21.6	21.4	120.1	12,734	
256	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Diagnostics Biopharma / Immunology	Dec	20.28		NA	NA	E	NA	NA	NA	NA	17.9	362	

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List



														Updated on: 3/21/2025			
														P/E	Shares Outstanding	Market Cap	
	Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E	(\$)	2023A	2024E	2025E	(MM)	(\$MM)
257	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.39	(2.92)		(2.73)	(2.08)		NA	NA	NA	106.6	894
258	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	10.93	(1.15)		(0.87)	(0.65)		NA	NA	NA	713.5	7,799
259	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	8.04	(8.77)		(6.59)	(3.15)		NA	NA	NA	61.5	494
260	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.93	(2.66)		(1.45)	(2.78)		NA	NA	NA	32.2	126
261	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 106.06	€ 7.22		€ 7.12	€ 8.17		14.7	14.9	13.0	1,233.6	€ 130,832.01
262	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	74.50	(5.80)		2.47	13.19		NA	30.2	5.6	97.0	7,228
263	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	22.09	0.54		(2.57)	(2.56)		40.9	NA	NA	77.3	1,708
264	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.05	(1.42)		(1.91) E	(1.15)		NA	NA	NA	50.3	153
265	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.49	(0.17)		(0.09)	(0.10)		NA	NA	NA	300.5	€ 147.85
266	Shattuck Labs, Inc.@*	STTK	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.17	NA		(1.42) E	(0.93)		NA	NA	NA	47.7	56
267	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.64	(4.84)		(3.06)	(1.66)		NA	NA	NA	77.5	359
268	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.33	(1.24)		(0.95) E	(0.30)		NA	NA	NA	41.3	13
269	Stoke Therapeutics, Inc.	STOK	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	8.17	(2.38)		(1.65)	0.40		NA	NA	20.4	54.1	442
270	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	21.63	(0.81)		(0.78)	1.80		NA	NA	12.0	57.3	1,240
271	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	24.24	1.00		0.94	1.31		24.2	25.8	18.5	127.6	3,093
272	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.30	(1.50)		(2.71) E	(0.47)		NA	NA	NA	11.7	15
273	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	20.09	(3.43)		(1.47)	(1.07)		NA	NA	NA	66.5	1,335
274	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.73	(1.08)		(1.20)	(1.35)		NA	NA	NA	108.1	186
275	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	20.60	0.00		(4.26) E	(4.41)		NA	NA	NA	18.4	380
276	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	8.18	0.09		(0.22)	(0.27)		90.9	NA	NA	173.7	1,421
277	Tenax Therapeutics, Inc.	TENX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	6.38	(31.04)		(6.24) E	(10.98)		NA	NA	NA	3.8	24
278	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.62	(1.68)		(1.31)	(0.67)		NA	NA	NA	172.3	107
279	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	122.65	6.98		11.88	11.82		17.6	10.3	10.4	95.1	11,666
280	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.41	(1.00)		(1.16)	(0.49)		NA	NA	NA	49.5	465
281	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	513.57	21.54		21.86	23.30		23.8	23.5	22.0	377.3	193,750
282	Tourmaline Bio, Inc.~#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	16.85	(8.87)		(2.89)	(3.22)		NA	NA	NA	25.7	433
283	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.75	(1.50)		(4.08)	(1.11)		NA	NA	NA	88.7	1,841
284	Trevi Therapeutics, Inc.@*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	6.55	(0.29)		(0.47)	(0.45)		NA	NA	NA	119.9	785
285	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.42	(9.27)		(3.21) E	(0.26)		NA	NA	NA	23.1	10
286	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	41.52	(3.60)		(3.60)	(2.18)		NA	NA	NA	59.7	2,477
287	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	39.03	(8.25)		(6.29)	(6.13)		NA	NA	NA	92.5	3,610
288	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.91	(6.47)		(4.92)	(3.07)		NA	NA	NA	54.1	752
289	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	507.17	25.11		27.67	29.69		20.2	18.3	17.1	927.0	470,147
290	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	312.64	21.05		26.46	32.20		14.9	11.8	9.7	44.9	14,041
291	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	174.80	10.56		16.63	18.59		16.6	10.5	9.4	67.1	11,724
292	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	74.65	(4.14)		(3.80)	(4.77)		NA	NA	NA	128.8	9,611
293	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	31.50	0.59		1.19	1.17		53.4	26.5	26.9	77.9	2,455
294	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	6.43	NA		NA E	NA		NA	NA	NA	44.5	286

Source: Leerink Partners LLC, FactSet, and company data

															Updated on: 3/21/2025	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	P/E			Shares Outstanding	Market Cap		
										2023A	2024E	2025E	(MM)	(\$MM)		
295	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	45.60	(0.07)	0.20	0.39	NA	NA	NA	50.0	2,279	
296	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	505.04	15.23	0.42	18.16	33.2	NA	27.8	256.8	129,689	
297	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	28.36	(0.91)	(1.01)	(1.74)	NA	NA	NA	112.2	3,183	
298	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Immunology	Dec	6.77	(4.59)	(3.83)	(3.58)	NA	NA	NA	137.1	928	
299	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Cardiovascular Biopharma / Immunology & Metabolism	Dec	15.34	(5.31)	(3.07)	(3.94)	NA	NA	NA	81.5	1,250	
300	Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	3.82	2.97	(1.13)	(0.68)	1.3	NA	NA	68.1	260	
301	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	11.13	3.98	2.89	1.70	2.8	3.8	6.5	864.7	9,620	
302	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	359.25	11.76	11.87	12.95	30.5	30.3	27.7	59.4	21,343	
303	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.57	(0.54)	(0.70)	(1.01)	NA	NA	NA	153.5	1,469	
304	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.07	(1.04)	(1.98) E	(4.15)	NA	NA	NA	44.8	48	
305	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	13.17	(2.08)	(3.58)	(2.60)	NA	NA	NA	70.5	928	
306	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	34.51	(2.72)	(3.02)	(4.65)	NA	NA	NA	76.5	2,641	
307	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	5.70	(0.45)	(0.37)	(0.15)	NA	NA	NA	153.9	877	
308	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	20.55	(4.04)	(1.65)	(0.60)	NA	NA	NA	12.0	246	
309	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	35.20	(3.46)	(2.60)	(1.32)	NA	NA	NA	108.1	3,805	
310	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.80	(4.47)	(2.35) E	(2.00)	NA	NA	NA	71.3	128	
311	Zoetis Inc.*#	ZTS	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Emerging Immunology	Dec	161.96	5.32	5.92	6.09	30.4	27.4	26.6	447.8	72,524	
312	Zura Bio Limited@*	ZURA	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.34	NA	(0.72) E	(0.64)	NA	NA	NA	89.2	119	
313	Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.75	(1.72)	(1.62)	(1.09)	NA	NA	NA	69.6	887	

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.

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