

Leerink Partners Coverage List

															Updated on: 3/7/2025	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	P/E		Shares Outstanding (MM)	Market Cap (\$MM)
1	10x Genomics, Inc.	TXG	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	11.26	(2.18)	(1.52)	(1.49)	NA	NA	NA	108.2	1,219	
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.72	(4.39)	(0.92) E	(0.09)	NA	NA	NA	51.6	140	
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.05	(2.58)	(2.98)	(3.42)	NA	NA	NA	46.3	188	
4	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.84	(1.13)	(2.11)	(0.78)	NA	NA	NA	34.8	99	
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.93	(2.00)	(3.51)	(1.59)	NA	NA	NA	146.0	1,158	
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 7.60	¥-0.67	¥0.04	¥-0.85	NA	NA	NA	679.6	HKD 5,165.00	
7	AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	213.16	11.10	10.12	12.21	19.2	21.1	17.5	1,765.4	376,303	
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.29	(0.51)	(0.55)	(0.62)	NA	NA	NA	298.0	682	
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.13	(3.43)	(2.82) E	(2.74)	NA	NA	NA	63.4	515	
10	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.41	(CHF 0.64)	(CHF 0.52) E	(CHF 0.75)	NA	NA	NA	99.7	240	
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	29.50	3.49	3.33	2.58	8.5	8.9	11.4	92.9	2,740	
12	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.35	(0.38)	1.36	0.60	NA	12.8	28.9	166.8	2,894	
13	Accolade, Inc.<	ACCD	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Feb	6.97	(1.11)	(0.50)	(0.23)	NA	NA	NA	82.0	571	
14	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.86	(1.27)	(1.71)	(0.58)	NA	NA	NA	107.9	201	
15	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.59	(5.24)	0.64	1.01	NA	16.5	10.5	134.9	1,428	
16	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.50	(0.09)	(0.01) E	(0.06)	NA	NA	NA	255.9	127	
17	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.98	(€ 0.71) E	(€ 4.04) E	(€ 1.00)	NA	NA	NA	15.2	15	
18	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	124.99	5.45	5.29	5.57	22.9	23.6	22.4	285.1	35,635	
19	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.26	(0.64)	(0.63)	(0.36)	NA	NA	NA	412.3	1,342	
20	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	33.62	(6.33)	11.64	(7.45)	NA	2.9	NA	57.3	1,926	
21	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.53	(0.08)	(0.08) E	0.09	NA	NA	39.2	57.9	204	
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.25	(0.64)	(0.94) E	1.70	NA	NA	3.7	59.7	373	
23	Align Technology, Inc.<	ALGN	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	169.59	8.60	9.34	9.83	19.7	18.2	17.3	73.6	12,481	
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.72	(0.79)	(0.67)	(0.41)	NA	NA	NA	191.8	2,823	
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	34.46	1.42	2.92	1.85	24.3	11.8	18.6	162.6	5,604	
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.26	(2.14)	(1.51) E	(0.52)	NA	NA	NA	89.3	23	
27	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	241.28	(3.52)	(2.18)	(1.79)	NA	NA	NA	140.5	33,900	
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.81	(72.08)	(9.55) E	(4.79)	NA	NA	NA	47.2	227	
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.53	0.03	(0.07) E	(0.20)	17.5	NA	NA	411.3	216	
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	92.26	4.30	4.31 E	4.90	21.5	21.4	18.8	32.8	3,027	
31	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	324.92	18.65	19.84	20.71	17.4	16.4	15.7	537.2	174,549	
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.82	(0.51)	(0.18)	0.03	NA	NA	NA	307.2	2,708	
33	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	3.83	0.70	(4.43)	(2.00)	5.5	NA	NA	88.6	339	
34	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.31	(2.74)	(1.68) E	(1.07)	NA	NA	NA	29.9	39	
35	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	15.95	(6.08)	(5.13)	(3.63)	NA	NA	NA	30.7	489	

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36	ANI Pharmaceuticals, Inc. @*	ANIP	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	62.15	NA	5.20	6.26	NA	12.0	9.9	21.8	1,353	
37	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.52	(1.42)	(1.29) E	(0.58)	NA	NA	NA	144.3	76	
38	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	2.53	(0.13)	(0.51)	(0.61)	NA	NA	NA	98.9	250	
39	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Cardiovascular Biopharma /	Dec	3.31	NA	NA E	NA	NA	NA	NA	189.5	626	
40	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Cardiovascular Biopharma / Immuno-	Dec	67.80	(1.48)	(2.00)	(3.80)	NA	NA	NA	54.9	3,725	
41	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Oncology Biopharma / Genetic	Dec	14.71	(1.12)	(3.00)	(4.21)	NA	NA	NA	27.1	398	
42	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Medicine Biopharma / Immuno-	Dec	9.52	(4.15)	(3.14)	(4.41)	NA	NA	NA	105.8	1,008	
43	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Oncology Biopharma /	Dec	5.30	(0.30)	(0.17)	(0.12)	NA	NA	NA	238.4	1,263	
44	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Cardiovascular Healthcare Providers and	Dec	14.69	NM	1.60	1.94	NA	9.2	7.6	142.8	2,097	
45	argenx SE#	ARGX	Outperform	Thomas J. Smith	Managed Care Biopharma / Immunology	Dec	599.01	(5.16)	12.78	10.21	NA	46.9	58.7	60.8	36,396	
46	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic	Sep	16.96	(1.92)	(5.00)	(2.14)	NA	NA	NA	126.1	2,139	
47	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Medicine Biopharma /	Dec	10.51	(0.57)	(0.71) E	0.73	NA	NA	14.4	97.2	1,021	
48	Arvinas, Inc. @*	ARVN	Outperform	Andrew Berens, M.D.	Cardiovascular, Biopharma / Targeted	Dec	17.85	(6.62)	(2.77)	(2.07)	NA	NA	NA	68.8	1,228	
49	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Oncology Biopharma / Rare	Dec	144.80	(€ 8.55)	(€ 6.53)	(€ 5.69)	NA	NA	NA	60.7	8,788	
50	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Diseases Biopharma /	Dec	11.25	NA	NA E	NA	NA	NA	NA	6.4	72	
51	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Cardiovascular Biopharma / Targeted	Dec	77.92	3.63	4.11	4.46	21.5	19.0	17.5	1,551.0	120,854	
52	aTyr Pharma, Inc. @*	ATYR	Outperform	Faisal A. Khurshid	Oncology Biopharma / Emerging	Dec	3.29	NA	(0.89) E	(0.71)	NA	NA	NA	83.9	276	
53	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Immunology Biopharma / Targeted	Dec	7.32	(1.93)	(1.67) E	(1.98)	NA	NA	NA	50.0	366	
54	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Oncology Biopharma / Rare	Dec	8.11	(0.55)	0.04	0.34	NA	NA	23.8	137.3	1,113	
55	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Diseases Biopharma /	Dec	7.77	(2.00)	(0.52)	0.10	NA	NA	77.7	96.6	750	
56	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Neuroscience Biopharma / Rare	Dec	29.35	(2.91)	(2.89)	(4.69)	NA	NA	NA	120.2	3,528	
57	Axogen, Inc.~^	AXGN	Outperform	Mike Kratky, CFA	Diseases Medical Devices and	Dec	17.49	(0.17)	0.13	0.32	NA	NA	54.7	44.3	776	
58	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Technology Biopharma /	Dec	121.42	(5.27)	(5.99)	(4.45)	NA	NA	NA	48.8	5,921	
59	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Neuroscience Biopharma / Genetic	Dec	26.84	(1.72)	(4.58)	(5.11)	NA	NA	NA	83.7	2,246	
60	BeiGene, Ltd.~+	ONC	Outperform	Andrew Berens, M.D.	Medicine Biopharma / Targeted	Dec	250.16	(8.45)	(6.12)	0.20	NA	NA	NA	106.3	26,592	
61	Belite Bio, Inc.#~	BLTE	Outperform	Marc Goodman	Oncology Biopharma /	Dec	62.26	(1.24)	(1.15) E	0.10	NA	NA	NA	32.1	1,998	
62	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Neuroscience Biopharma / Genetic	Dec	12.18	(14.12)	(5.51)	(1.23)	NA	NA	NA	47.6	580	
63	Beta Bionics, Inc. @*	BBNX	Outperform	Mike Kratky, CFA	Medicine Medical Devices and	Dec	16.76	NA	(1.66)	(1.82)	NA	NA	NA	43.3	726	
64	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Technology Biopharma / Emerging	Dec	10.43	(5.08)	(2.90)	(3.46)	NA	NA	NA	47.7	497	
65	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Oncology Biopharma /	Dec	151.86	14.73	16.47	15.85	10.3	9.2	9.6	146.4	22,228	
66	Biohaven Ltd.~^	BHVN	Outperform	Marc Goodman	Neuroscience Biopharma /	Dec	29.90	(5.66)	(9.39)	(7.00)	NA	NA	NA	102.1	3,051	
67	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare	Dec	72.40	0.87	2.21	2.24	83.2	32.8	32.3	190.8	13,811	
68	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Diseases Biopharma / Immuno-	Dec	110.00	3.85	(3.51) E	(0.06)	28.6	NA	NA	237.8	26,154	
69	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Oncology Life Science Tools and	Dec	254.34	NA	NA E	NA	NA	NA	NA	28.0	7,124	
70	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Diagnostics Life Science Tools and	Jun	62.32	1.99	1.77	1.92	31.3	35.2	32.5	158.1	9,852	
71	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Diagnostics Biopharma / Targeted	Dec	87.32	(8.37)	(1.07)	(2.24)	NA	NA	NA	63.9	5,580	
72	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Oncology Biopharma / Immuno-	Dec	0.45	(1.80)	(1.64) E	(1.44)	NA	NA	NA	38.3	17	
73	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Oncology Biopharma / Targeted	Dec	1.68	(3.53)	(3.80) E	(3.07)	NA	NA	NA	22.3	37	

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							(\$)				2023A	2024E	2025E			
74	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	17.20	NA	0.78	0.67	NA	22.1	25.7	213.2	3,666	
75	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Biopharma / Genetic Medicine	Dec	HKD 2.12	¥-0.24	¥-0.61 E	¥-0.25	NA	NA	NA	731.5	HKD 1,550.78	
76	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	31.36	(3.95)	(2.88)	(3.24)	NA	NA	NA	190.2	5,964	
77	Bristol-Myers Squibb Company	BMY	Outperform	David Risinger, CFA	Life Science Tools and Diagnostics	Dec	62.03	7.51	1.16	6.84	8.3	53.5	9.1	2,029.3	125,878	
78	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Biopharma / Genetic Medicine	Dec	47.11	2.58	2.41	2.71	18.3	19.5	17.4	151.7	7,147	
79	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Healthcare Technology and Distribution	Dec	4.58	(124.79)	(9.35) E	(2.63)	NA	NA	NA	20.2	92	
80	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Life Science Tools and Diagnostics	Jun	125.74	5.72	7.53	8.04	22.0	16.7	15.6	241.6	30,375	
81	CareDx, Inc.	CDNA	Suspended Coverage		Biopharma / Genetic Medicine	Dec	18.23	NA	NA E	NA	NA	NA	NA	55.4	1,010	
82	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Immunology & Metabolism	Dec	1.12	(1.38)	(1.69) E	(1.77)	NA	NA	NA	90.6	101	
83	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Life Science Tools and Diagnostics	Dec	17.77	(49.80)	(4.12) E	(4.20)	NA	NA	NA	29.9	531	
84	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec	19.75	(2.14)	0.63	(1.28)	NA	31.3	NA	28.5	563	
85	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Immunology & Metabolism	Dec	9.84	(2.69)	(2.78) E	(3.77)	NA	NA	NA	37.1	365	
86	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Healthcare Technology and Distribution	Dec	20.99	(2.92)	(2.45)	(3.26)	NA	NA	NA	66.4	1,393	
87	Cencora, Inc.	COR	Outperform	Michael Cherny	Biopharma / Diversified Biopharmaceuticals	Sep	255.43	11.98	13.76	15.52	21.3	18.6	16.5	193.9	49,532	
88	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Immuno-Oncology	Dec	16.41	(1.57)	(1.56) E	(1.50)	NA	NA	NA	131.8	2,164	
89	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Healthcare Technology and Distribution	Dec	0.64	(2.27) E	(0.09) E	(1.62)	NA	NA	NA	85.0	55	
90	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Biopharma /	Dec	11.27	0.43	0.47	0.45	26.2	24.0	25.0	161.0	1,815	
91	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Cardiovascular, Healthcare Providers and Managed Care	Dec	22.72	NA	NA E	NA	NA	NA	NA	10.9	249	
92	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Biopharma / Immunology & Metabolism	Dec	321.21	25.10	27.34	29.72	12.8	11.7	10.8	273.7	87,908	
93	Climb Bio, Inc.	CLYM	Outperform	Thomas J. Smith	Healthcare Providers and Managed Care	Dec	1.43	(1.30)	(1.57) E	(0.66)	NA	NA	NA	67.3	96	
94	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Biopharma / Targeted Oncology	Dec	3.56	(0.44)	(0.09)	(0.20)	NA	NA	NA	491.9	1,749	
95	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.06	(2.42)	(2.46)	(2.39)	NA	NA	NA	113.9	804	
96	Compass Therapeutics, Inc.	CMPX	Market Perform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	2.65	(0.33)	(0.36)	(0.60)	NA	NA	NA	138.3	366	
97	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology & Metabolism	Dec	1.62	0.25 E	0.26 E	NA	6.5	6.2	NA	93.5	151	
98	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma /	Dec	0.80	(CNY 1.08) E	(CNY 0.23) E	(CNY 0.65)	NA	NA	NA	55.3	44	
99	CorMedix Inc.	CRMD	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Biopharma / Rare Diseases	Dec	10.18	NA	(0.30) E	0.90	NA	NA	11.3	72.3	736	
100	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	33.02	(3.70)	(3.69)	(4.47)	NA	NA	NA	93.0	3,072	
101	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Life Science Tools and Diagnostics	Dec	42.95	(1.94)	(4.34)	(5.16)	NA	NA	NA	85.8	3,684	
102	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Biopharma / Targeted Oncology	Dec	6.16	(2.21)	(1.19)	(1.10)	NA	NA	NA	49.4	304	
103	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Genetic Medicine	Dec	8.85	(3.69)	(3.11)	(3.50)	NA	NA	NA	58.5	518	
104	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Healthcare Technology and Distribution	Dec	3.07	(1.18)	0.74 E	(0.52)	NA	4.1	NA	224.3	687	
105	CVS Health Corporation*#	CVS	Outperform	Michael Cherny	Biopharma /	Dec	65.80	8.75	5.42	5.88	7.5	12.1	11.2	1,260.8	82,960	
106	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	43.26	(5.45)	(5.26)	(4.90)	NA	NA	NA	118.4	5,122	
107	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	211.61	8.53	7.48	7.65	24.8	28.3	27.7	714.7	151,236	
108	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.34	(1.06)	(2.57)	(2.90)	NA	NA	NA	145.2	2,372	
109	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep	15.97	1.86	1.67	1.84	8.6	9.6	8.7	199.0	3,178	

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											2024E	2025E				
110	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.88	(1.19)	(0.89) E	(1.04)	NA	NA	NA	56.6	276	
111	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	77.23	1.28	1.42	2.05	60.3	54.4	37.7	406.7	31,409	
112	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	54.87	(3.42)	(3.96)	(5.33)	NA	NA	NA	34.6	1,897	
113	Doximity, Inc.<	DOCS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	63.14	0.73	0.95	1.35	86.5	66.5	46.8	187.4	11,832	
114	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	28.35	(1.57)	(1.45)	(2.20)	NA	NA	NA	95.2	2,699	
115	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.70	(2.02)	(2.88)	(1.06)	NA	NA	NA	83.0	141	
116	Edwards Lifesciences Corporation~^	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	69.67	2.22	2.43	2.41	31.4	28.7	28.9	587.9	40,959	
117	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma	Dec	10.86	0.89	0.91	0.80	12.2	11.9	13.6	494.6	5,372	
118	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.82	(4.73)	(0.23) E	(1.02)	NA	NA	NA	55.5	212	
119	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	407.38	33.11	32.98	34.31	12.3	12.4	11.9	227.4	92,617	
120	Elevation Oncology, Inc.@*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.49	(1.34)	(0.85) E	(0.85)	NA	NA	NA	59.1	29	
121	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	864.21	6.32	12.99	23.07	NA	66.5	37.5	948.2	819,418	
122	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular	Sep	7.06	(6.38)	(5.49)	(4.84)	NA	NA	NA	21.3	151	
123	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	98.30	3.64	4.43	4.90	27.0	22.2	20.1	100.7	9,900	
124	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	5.35	(151.22)	(1.46)	(1.30)	NA	NA	NA	65.5	350	
125	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.35	0.22	0.21	0.28	38.0	39.8	29.8	50.3	420	
126	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	17.60	1.53	0.73	0.98	11.5	24.1	18.0	172.2	3,031	
127	Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.77	(0.38)	(0.34) E	(0.83)	NA	NA	NA	35.4	27	
128	Evolent Health, Inc.~^	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	8.92	NA	NA E	NA	NA	NA	NA	116.6	1,040	
129	Evolus, Inc.#~^	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	13.29	(0.63)	(0.27)	(0.10)	NA	NA	NA	63.6	845	
130	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	46.03	(0.83)	(0.24)	0.27	NA	NA	NA	185.8	8,550	
131	Exelixis, Inc.~^	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	38.39	0.90	2.01	2.40	42.7	19.1	16.0	279.9	10,745	
132	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.99	(1.64) E	(1.64)	(1.66)	NA	NA	NA	114.6	113	
133	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.37	NA	NA E	NA	NA	NA	NA	100.8	38	
134	Fulcrum Therapeutics, Inc.#~^	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.20	(1.59)	(0.16)	(1.32)	NA	NA	NA	54.0	173	
135	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	26.61	(€ 0.06)	(€ 0.02)	(€ 1.73)	NA	NA	NA	65.9	1,754	
136	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.14	(36.08) E	(16.23) E	(11.05)	NA	NA	NA	1.3	5	
137	Genmab A/S#	GMAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	24.17	DKK 66.02	DKK 121.36	DKK 113.92	0.4	0.2	0.2	661.9	15,997	
138	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.71	(€ 0.58)	€ 0.58 E	(€ 0.85)	NA	6.4	NA	50.0	185	
139	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.73	(0.32)	(0.27)	(0.10)	NA	NA	NA	636.9	1,102	
140	Gilead Sciences, Inc.~^	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	116.81	6.72	4.62	7.79	17.4	25.3	15.0	1,245.3	145,469	
141	GSK plc~^#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£15.34	NA	NA E	NA	NA	NA	NA	5,063.0	77,666	
142	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£4.63	0.28	0.34	0.39	16.5	13.6	11.9	383.6	1,774	
143	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.17	(1.18)	(0.32) E	(0.95)	NA	NA	NA	226.6	264	
144	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	38.15	(3.15)	(2.01)	(2.10)	NA	NA	NA	123.4	4,709	

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							2023A (\$)	2024A (\$)	2025E (\$)							
145	Halozyme Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	59.76	2.77	4.22	5.25	21.6	14.2	11.4	123.2	7,360	
146	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	325.37	18.98	22.15	25.11	17.1	14.7	13.0	246.2	80,106	
147	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	73.24	4.50	4.73	4.92	16.3	15.5	14.9	124.2	9,095	
148	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.86	(3.04)	(2.48) E	(2.29)	NA	NA	NA	49.8	93	
149	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	33.46	0.21	0.92	0.95	NA	36.4	35.2	213.8	7,152	
150	Hologic, Inc.^	HOLX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	63.90	3.96	4.08	4.27	16.1	15.7	15.0	224.4	14,338	
151	Humana Inc.~#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	264.62	25.99	16.19	16.51	10.2	16.3	16.0	120.6	31,925	
152	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	183.64	12.78	14.00	13.82	14.4	13.1	13.3	80.8	14,830	
153	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	18.58	(1.96)	(3.36)	(3.64)	NA	NA	NA	87.3	1,622	
154	IDEXX Laboratories, Inc.<	IDXX	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Health	Dec	422.28	10.06	10.67	11.86	42.0	39.6	35.6	81.3	34,343	
155	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	83.59	0.87	4.15	4.13	96.1	20.1	20.2	158.4	13,241	
156	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.75	(1.20)	(0.66) E	(1.48)	NA	NA	NA	119.4	566	
157	Immunic, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.14	(2.11)	(0.98) E	(0.62)	NA	NA	NA	101.3	115	
158	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	30.08	(1.13)	(1.02)	(1.78)	NA	NA	NA	50.1	1,506	
159	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.18	(5.38)	(4.51) E	(4.06)	NA	NA	NA	84.7	777	
160	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	18.95	(1.71)	(1.88) E	(2.81)	NA	NA	NA	169.9	3,218	
161	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	70.86	2.65	0.16	4.10	26.7	NA	17.3	193.5	13,713	
162	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.20	(0.78)	(0.96) E	(0.95)	NA	NA	NA	67.1	81	
163	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.02	(€ 0.43) E	(€ 1.14) E	NA	NA	NA	NA	83.8	€ 168.92	
164	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	17.65	NA	NA E	NA	NA	NA	NA	62.7	1,106	
165	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	73.33	(5.34)	(5.57)	(5.65)	NA	NA	NA	181.0	13,273	
166	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	179.78	(0.72)	1.75	2.14	NA	NA	84.0	29.7	5,334	
167	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	248.18	2.94	5.78	4.25	84.4	42.9	58.4	70.2	17,429	
168	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.83	(5.42)	(5.25)	(4.74)	NA	NA	NA	103.5	1,018	
169	Intra-Cellular Therapies, Inc.#~	ITCI	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	131.25	(1.46)	(0.35) E	0.50	NA	NA	NA	106.3	13,956	
170	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	504.88	5.71	7.34	8.03	88.4	68.8	62.9	356.7	180,069	
171	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	34.28	(2.22)	(2.75)	(3.39)	NA	NA	NA	159.0	5,449	
172	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	184.64	10.21	11.13	11.99	18.1	16.6	15.4	176.3	32,555	
173	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.58	NA	0.01	0.07	NA	NA	22.5	160.0	252	
174	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.08	(4.13) E	(5.92) E	(8.35)	NA	NA	NA	38.2	270	
175	Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	30.51	(1.27) E	(1.28)	(2.57)	NA	NA	NA	59.1	1,803	
176	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	138.10	18.32	21.19	23.60	7.5	6.5	5.9	60.7	8,387	
177	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	167.74	9.92	9.99	10.61	16.9	16.8	15.8	2,407.6	403,854	
178	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	11.86	(3.32)	(3.43)	(3.40)	NA	NA	NA	49.4	586	

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							2023A (\$)	2024A (\$)	2025E (\$)					
179 Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	6.73	(1.25)	(0.63)	(0.75)	NA	NA	NA	8.4	57
180 Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.39	(5.20)	(5.01)	0.87	NA	NA	13.1	40.6	462
181 Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	7.55	(2.08)	(2.02)	(0.28)	NA	NA	NA	80.8	609
182 Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	32.42	(2.52)	(2.98)	(4.72)	NA	NA	NA	80.1	2,597
183 Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.51	(89.61)	(3.33)	(4.20)	NA	NA	NA	43.2	108
184 Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	254.44	13.82	14.57	16.09	18.4	17.5	15.8	83.7	21,297
185 Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	103.05	6.23	6.76	6.37	16.5	15.2	16.2	68.5	7,057
186 Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	3.03	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	193
187 LAVA Therapeutics N.V.	LVTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	1.42	(1.56)	(0.94)	(0.91)	NA	NA	NA	26.3	37
188 LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	22.68	0.00	(4.70)	(2.65)	NA	NA	NA	27.5	624
189 Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.78	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	92
190 Lexicon Pharmaceuticals, Inc.	LXRX	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.38	(0.80)	(0.63)	(0.52)	NA	NA	NA	361.5	139
191 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 39.34	DKK 4.22	DKK 5.31	DKK 5.00	9.3	7.4	7.9	995.7	DKK 39,172.46
192 MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	2.28	(0.15)	(1.24)	(2.40)	NA	NA	NA	62.8	143
193 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	328.31	(19.99)	(21.90)	(8.91)	NA	NA	NA	22.1	7,249
194 MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.94	(0.04)	0.10	0.16	NA	49.4	30.9	303.6	1,500
195 Maze Therapeutics, Inc.	MAZE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	12.54	NA	(7.31)	(2.07)	NA	NA	NA	43.8	549
196 McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	647.90	25.93	27.44	32.88	25.0	23.6	19.7	125.3	81,198
197 Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	96.22	1.29	7.66	9.07	74.6	12.6	10.6	2,526.0	243,055
198 Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.47	(0.04)	(0.06)	0.11	NA	NA	22.5	155.1	383
199 Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.52	(1.48)	(0.56)	(0.63)	NA	NA	NA	124.6	65
200 Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	46.40	(3.00)	(3.35)	(4.95)	NA	NA	NA	69.1	3,206
201 Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.52	(2.44)	(1.54)	(1.65)	NA	NA	NA	73.3	478
202 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	42.93	(4.00)	(1.85)	(1.26)	NA	NA	NA	49.0	2,104
203 Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	37.25	(12.34)	(9.27)	(10.32)	NA	NA	NA	385.8	14,372
204 Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.60	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	186
205 MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	38.70	(0.73)	(1.89)	(3.23)	NA	NA	NA	63.3	2,449
206 Myriad Genetics, Inc.-	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	10.08	(0.28)	0.14	0.10	NA	72.0	NA	91.3	920
207 Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.48	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	164
208 Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	133.07	(3.78)	(1.53)	(2.15)	NA	NA	NA	135.2	17,989
209 NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	10.16	(0.12)	0.11	0.21	NA	92.4	48.4	128.5	1,305
210 Neurocrine Biosciences, Inc.-#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	112.68	2.41	3.29	4.50	46.8	34.2	25.0	99.7	11,234
211 Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	16.63	(2.83)	(4.52)	(4.49)	NA	NA	NA	21.0	349
212 NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	10.63	(1.27)	(0.93)	(0.90)	NA	NA	NA	32.6	346
213 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	23.40	(€ 2.15)	(€ 2.56)	(€ 1.54)	NA	NA	NA	109.8	2,570
214 Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	1.81	(2.40)	(1.77)	(1.90)	NA	NA	NA	70.6	128
215 Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major Biopharma	Dec	115.58	NA	NA	NA	NA	NA	NA	2,189.9	253,101
216 NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.59	(1.95)	(1.56)	(1.98)	NA	NA	NA	109.9	2,153

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							2023A	2023E	2023F	2024A	2024E	2024F	2025E	2025F	2025G	2023A	2024E	2025E		
217	Novo Nordisk A/S	NVO	Suspended Coverage	Pharmaceuticals/ Major Biopharma / Targeted	Dec	DKK 597.60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,467,705.60	
218	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Oncology	Dec	71.39	(2.17)	(3.93)	(5.47)	NA	NA	NA	66.2	4,723					
219	Oculis Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	18.74	(CHF 4.75)	(CHF 1.85)	(CHF 1.15)	NA	NA	NA	48.0	900					
220	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.39	(0.51)	(0.59)	(0.63)	NA	NA	NA	121.0	410					
221	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.85	(2.93)	(3.89)	(4.03)	NA	NA	NA	12.7	61					
222	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	3.46	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	287					
223	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	10.11	NA	(3.87)	(1.13)	NA	NA	NA	55.1	557					
224	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	10.20	0.98	1.53	1.60	10.4	6.7	6.4	77.2	788					
225	Patterson Companies, Inc.<	PDCO	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Apr	31.13	2.38	2.30	2.27	13.1	13.5	13.7	88.5	2,754					
226	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.39	1.29	1.48	1.52	11.2	9.7	9.5	85.8	1,235					
227	Penumbra, Inc.-~	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	271.30	2.09	2.87	3.61	NA	94.5	75.2	38.5	10,449					
228	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.30	(3.30)	(2.85)	(3.21)	NA	NA	NA	32.7	75					
229	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	26.69	1.84	3.11	2.99	14.5	8.6	8.9	5,667.3	151,233					
230	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	15.92	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	860					
231	Pliant Therapeutics, Inc.@*	PLRX	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.60	(2.75)	(3.47)	(2.69)	NA	NA	NA	61.2	98					
232	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	18.02	2.50	2.28	1.33	7.2	7.9	13.5	91.3	1,645					
233	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	25.03	0.19	0.11	0.33	NA	NA	75.8	120.5	3,016					
234	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	59.55	(2.24)	(1.93)	(1.47)	NA	NA	NA	54.8	3,264					
235	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	20.64	1.40	1.59	1.60	14.7	13.0	12.9	85.4	1,763					
236	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	52.09	(8.37)	(4.73)	(6.08)	NA	NA	NA	78.9	4,108					
237	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	19.46	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	465					
238	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	1.16	(1.87)	(1.07)	(1.33)	NA	NA	NA	59.5	69					
239	Q32 Bio Inc.	QTTB	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.13	(7.41)	(5.56)	(4.04)	NA	NA	NA	12.2	26					
240	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	39.59	NA	NA	NA	NA	NA	NA	217.7	8,617					
241	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	7.30	(0.75)	(0.98)	(1.33)	NA	NA	NA	38.5	281					
242	Quest Diagnostics Incorporated<	DGX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	173.73	8.73	8.94	9.74	19.9	19.4	17.8	111.0	19,280					
243	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.14	(3.05)	(3.19)	(0.34)	NA	NA	NA	132.0	150					
244	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.20	(1.58)	(1.69)	(1.58)	NA	NA	NA	395.1	2,449					
245	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	718.18	43.79	45.64	44.49	16.4	15.7	16.1	107.5	77,209					
246	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.26	(6.02)	(4.93)	(1.57)	NA	NA	NA	49.5	310					
247	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.33	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	87					
248	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.38	(2.79)	(2.36)	(2.36)	NA	NA	NA	169.5	572					
249	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					
250	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage		Biopharma / Rare Diseases	Dec	4.85	(2.52)	(0.82)	(0.69)	NA	NA	NA	12.7	61					
251	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	152.63	1.65	1.61	1.72	92.5	94.8	88.7	56.0	8,551					
252	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Mar	11.70	(3.24)	(3.24)	(2.93)	NA	NA	NA	77.0	901					
253	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Dec	38.89	(3.86)	(3.58)	(4.70)	NA	NA	NA	185.9	7,229					
254	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	113.21	4.64	4.90	4.95	24.4	23.1	22.9	120.1	13,602					
255	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	19.54	NA	NA	NA	NA	NA	NA	17.9	349					
256	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.71	(2.92)	(2.73)	(2.08)	NA	NA	NA	106.6	929					

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															Updated on: 3/7/2025	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	P/E			2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)		
							2023A (\$)	2024A (\$)	2025E (\$)							
257	Roivant Sciences Ltd. @*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	10.56	(1.15)	(0.87)	(0.65)	NA	NA	NA	713.5	7,535	
258	Sage Therapeutics, Inc. #~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	7.40	(8.77)	(6.59)	(3.15)	NA	NA	NA	61.5	455	
259	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.63	(2.66)	(1.56)	E (3.24)	NA	NA	NA	32.2	117	
260	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 109.38	€ 7.22	€ 7.12	€ 8.17	15.1	15.4	13.4	1,263.1	€ 138,160.36	
261	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	102.69	(5.80)	2.47	13.19	NA	41.6	7.8	97.0	9,964	
262	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	20.26	0.54	(2.57)	(2.56)	37.5	NA	NA	77.3	1,566	
263	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.04	(1.42)	(2.02)	E (1.30)	NA	NA	NA	50.0	152	
264	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.57	(0.17)	(0.11)	E (0.12)	NA	NA	NA	300.5	€ 170.68	
265	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.39	(4.84)	(3.06)	E (1.66)	NA	NA	NA	76.3	411	
266	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.36	(1.24)	(0.95)	E (0.30)	NA	NA	NA	41.3	15	
267	Stoke Therapeutics, Inc.	STOK	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.98	(2.38)	(2.00)	E (1.50)	NA	NA	NA	53.0	423	
268	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	22.35	(0.81)	(0.78)	1.80	NA	NA	12.4	57.3	1,282	
269	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	23.96	1.00	0.94	1.31	24.0	25.5	18.3	127.1	3,046	
270	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.31	(1.50)	(2.71)	E (0.47)	NA	NA	NA	11.7	15	
271	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	18.14	(3.43)	(1.47)	(1.07)	NA	NA	NA	66.5	1,205	
272	Tango Therapeutics, Inc. @*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.10	(1.08)	(1.20)	(1.35)	NA	NA	NA	108.1	226	
273	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	22.43	0.00	(4.26)	E (4.41)	NA	NA	NA	18.4	414	
274	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	9.07	0.09	(0.22)	(0.27)	NA	NA	NA	173.7	1,575	
275	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.46	(1.68)	(1.33)	E (0.72)	NA	NA	NA	172.5	79	
276	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	123.69	6.98	11.88	11.82	17.7	10.4	10.5	95.1	11,766	
277	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.72	(1.00)	(1.16)	(0.49)	NA	NA	NA	49.2	478	
278	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	524.93	21.54	21.86	23.30	24.4	24.0	22.5	377.3	198,036	
279	Tourmaline Bio, Inc.~#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	14.88	(8.87)	(2.83)	E (3.63)	NA	NA	NA	25.6	382	
280	Travere Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.34	(1.50)	(4.08)	(1.11)	NA	NA	NA	88.7	1,627	
281	Trevi Therapeutics, Inc. @*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.30	(0.29)	(0.49)	E (0.49)	NA	NA	NA	116.8	502	
282	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.38	(9.27)	E (3.21)	E (0.26)	NA	NA	NA	23.1	9	
283	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	35.69	(3.60)	(3.60)	(2.18)	NA	NA	NA	59.7	2,129	
284	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	38.86	(8.25)	(6.29)	(6.13)	NA	NA	NA	92.5	3,595	
285	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	12.19	(6.47)	(4.92)	(3.07)	NA	NA	NA	54.1	659	
286	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	493.63	25.11	27.67	29.69	19.7	17.8	16.6	927.0	457,590	
287	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	311.08	21.05	26.46	32.20	14.8	11.8	9.7	44.9	13,971	
288	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	172.38	10.56	16.63	18.59	16.3	10.4	9.3	67.1	11,561	
289	Vaxcyte, Inc. @*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	71.82	(4.14)	(3.80)	(4.77)	NA	NA	NA	128.8	9,248	
290	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	30.92	0.59	1.19	1.17	52.4	26.0	26.4	77.9	2,410	
291	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	6.91	NA	NA	E NA	NA	NA	NA	44.5	308	
292	Vericel Corporation @*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	47.53	(0.07)	0.20	0.39	NA	NA	NA	50.0	2,375	
293	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	487.98	15.23	0.42	18.16	32.0	NA	26.9	256.8	125,308	
294	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	27.77	(0.91)	(1.01)	(1.74)	NA	NA	NA	112.2	3,117	

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Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	EPS			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
							2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E		
295 Vincerox Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.85	(1.89)	(0.74) E	(0.32)	NA	NA	NA	2.2	2
296 Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	8.03	(4.59)	(3.83)	(3.58)	NA	NA	NA	137.1	1,101
297 Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	15.82	(5.31)	(3.07)	(3.94)	NA	NA	NA	81.5	1,289
298 Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	4.08	2.97	(0.66) E	(0.67)	1.4	NA	NA	68.3	279
299 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	11.35	3.98	2.89	1.70	2.9	3.9	6.7	864.2	9,804
300 Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	386.12	11.76	11.87	12.95	32.8	32.5	29.8	59.4	22,939
301 Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.18	(0.54)	(0.70)	(1.01)	NA	NA	NA	153.5	1,408
302 Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.23	(1.04)	(1.98) E	(4.15)	NA	NA	NA	44.6	55
303 Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	13.70	(2.08)	(3.58)	(2.60)	NA	NA	NA	70.5	965
304 Xenon Pharmaceuticals Inc.#~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	36.11	(2.72)	(3.02)	(4.65)	NA	NA	NA	76.5	2,764
305 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	4.24	(0.45)	(0.45) E	(0.30)	NA	NA	NA	149.1	631
306 XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	21.35	(4.04)	(1.49) E	(0.97)	NA	NA	NA	11.8	252
307 Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	35.98	(3.46)	(2.60)	(1.32)	NA	NA	NA	108.1	3,889
308 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.87	(4.47)	(2.35) E	(2.00)	NA	NA	NA	71.3	133
309 Zoetis Inc.*#	ZTS	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma	Dec	168.76	5.32	5.92	6.09	31.7	28.5	27.7	447.8	75,569
310 Zura Bio Limited@*	ZURA	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.23	NA	(0.72) E	(0.64)	NA	NA	NA	89.2	109
311 Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	11.77	(1.72)	(1.62)	(1.33)	NA	NA	NA	69.6	819

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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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