

Leerink Partners Coverage List

Updated on: 4/11/2025

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
										2023A	2024E	2025E			
1	10x Genomics, Inc.	TXG	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	7.60	(2.18)	(1.52)	(1.49)	NA	NA	NA	108.2	822
2	2seventy bio, Inc.	TSVT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.96	(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	2.51	(2.58)	(2.98)	(3.42)	NA	NA	NA	46.3	116
4	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.03	(1.13)	(2.11)	(0.78)	NA	NA	NA	35.3	142
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.00	(2.00)	(3.51)	(1.59)	NA	NA	NA	146.0	729
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 6.83	¥-0.67	¥0.04	¥-0.85	NA	NA	NA	679.6	HKD 4,641.70
7	AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	171.27	11.10	10.12	12.21	15.4	16.9	14.0	1,769.0	302,973
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.22	(0.51)	(0.55)	(0.62)	NA	NA	NA	298.0	662
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.71	(3.43)	(2.80)	(3.11)	NA	NA	NA	63.4	362
10	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.50	(CHF 0.64)	(CHF 0.51)	(CHF 0.85)	NA	NA	NA	98.9	148
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	26.13	3.49	3.33	2.58	7.5	7.8	10.1	92.9	2,428
12	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	14.02	(0.38)	1.36	0.60	NA	10.3	23.4	166.8	2,338
13	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.13	(1.27)	(1.71)	(0.58)	NA	NA	NA	107.9	121
14	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.57	(5.24)	0.64	1.01	NA	13.4	8.5	134.9	1,155
15	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.21	(0.09)	(0.05)	(0.06)	NA	NA	NA	257.2	54
16	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.61	(€ 0.71)	(€ 4.04) E	(€ 1.00)	NA	NA	NA	15.2	9
17	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	100.29	5.45	5.29	5.57	18.4	19.0	18.0	285.1	28,593
18	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.46	(0.64)	(0.63)	(0.36)	NA	NA	NA	412.3	2,249
19	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	25.71	(6.33)	11.64	(7.45)	NA	2.2	NA	57.3	1,473
20	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	1.81	(0.08)	(0.14)	(0.06)	NA	NA	NA	58.6	106
21	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.87	(0.64)	(0.94)	1.70	NA	NA	1.1	59.7	111
22	Align Technology, Inc.<	ALGN	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	160.62	8.60	9.34	9.22	18.7	17.2	17.4	73.2	11,759
23	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	19.53	(0.79)	(0.67)	(0.41)	NA	NA	NA	191.8	3,746
24	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	26.49	1.42	2.92	1.85	18.7	9.1	14.3	164.8	4,367
25	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.32	(2.14)	(1.30)	(0.52)	NA	NA	NA	90.2	29
26	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	231.50	(3.52)	(2.18)	(1.86)	NA	NA	NA	140.5	32,526
27	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.17	(72.08)	(10.38)	(5.46)	NA	NA	NA	47.2	291
28	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	9.08	0.03	(0.07)	(0.15)	NA	NA	NA	20.7	188
29	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	91.21	4.30	4.31 E	4.90	21.2	21.2	18.6	32.8	2,992
30	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	279.68	18.65	19.84	20.71	15.0	14.1	13.5	537.7	150,370
31	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.36	(0.51)	(0.18)	0.03	NA	NA	NA	307.2	1,953
32	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	3.53	0.70	(4.43)	(2.00)	5.0	NA	NA	88.6	312

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							2023A (\$)	2023A (\$)	2023A (\$)	2024A (\$)	2024A (\$)	2024A (\$)	2025E (\$)	2025E (\$)	2025E (\$)	2023A	2024E	2025E		
33 AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.19	(2.74)	(1.72)	(1.03)	NA	NA	NA	30.1	36						
34 AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	16.68	(6.08)	(5.13)	(3.63)	NA	NA	NA	30.7	512						
35 ANI Pharmaceuticals, Inc.@*	ANIP	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	66.33	NA	5.20	6.26	NA	12.8	10.6	21.6	1,431						
36 Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.34	(1.42)	(1.29) E	(0.58)	NA	NA	NA	144.3	49						
37 Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	2.43	(0.13)	(0.51)	(0.61)	NA	NA	NA	98.9	240						
38 Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	3.11	NA	NA	NA	NA	NA	NA	191.5	596						
39 Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	57.15	(1.48)	(2.00)	(3.80)	NA	NA	NA	54.9	3,140						
40 Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	9.45	(1.12)	(3.00)	(4.21)	NA	NA	NA	27.1	256						
41 Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.58	(4.15)	(3.14)	(4.41)	NA	NA	NA	105.8	802						
42 Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	4.20	(0.30)	(0.17)	(0.12)	NA	NA	NA	238.4	1,001						
43 Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	11.74	NM	1.60	1.94	NA	7.3	6.1	142.8	1,676						
44 argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	576.85	(5.16)	12.78	10.21	NA	45.1	56.5	60.8	35,050						
45 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	11.16	(1.92)	(5.00)	(2.14)	NA	NA	NA	137.3	1,532						
46 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	13.94	(0.57)	0.08	(1.55)	NA	NA	NA	98.1	1,368						
47 Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.67	(6.62)	(2.77)	(5.67)	NA	NA	NA	68.8	458						
48 Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	145.88	(€ 8.55)	(€ 6.53)	(€ 5.69)	NA	NA	NA	60.7	8,853						
49 Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	8.36	NA	NA	NA	NA	NA	NA	7.5	63						
50 AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	65.30	3.63	4.11	4.46	18.0	15.9	14.6	1,551.0	101,273						
51 aTyr Pharma, Inc.@*	ATYR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	2.94	NA	(0.86)	(0.57)	NA	NA	NA	88.9	261						
52 Aura Biosciences, Inc.-#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.08	(1.93)	(1.75)	(2.35)	NA	NA	NA	50.2	255						
53 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.37	(0.55)	0.04	0.34	NA	NA	21.7	137.3	1,012						
54 Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	7.17	(2.00)	(0.52)	0.10	NA	NA	71.7	96.6	693						
55 Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	24.12	(2.91)	(2.89)	(4.69)	NA	NA	NA	120.2	2,900						
56 Axogen, Inc.-^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	15.30	(0.17)	0.13	0.32	NA	NA	47.8	44.3	678						
57 Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	95.72	(5.27)	(5.99)	(4.45)	NA	NA	NA	48.8	4,668						
58 Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	14.68	(1.72)	(4.58)	(4.89)	NA	NA	NA	99.8	1,465						
59 BeiGene, Ltd.-~+	ONC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	228.01	(8.45)	(6.12)	0.20	NA	NA	NA	106.3	24,237						
60 Belite Bio, Inc.#~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	56.68	(1.24)	(1.15) E	0.10	NA	NA	NA	32.3	1,830						
61 Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	11.83	(14.12)	(5.51)	(1.19)	NA	NA	NA	50.0	591						
62 Beta Bionics, Inc.@*	BBNX	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	10.11	NA	(8.60)	(1.83)	NA	NA	NA	43.3	438						
63 Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Immunology	Dec	6.57	(5.08)	(2.90)	(3.46)	NA	NA	NA	47.7	313						
64 Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	113.17	14.73	16.47	15.85	7.7	6.9	7.1	146.4	16,565						
65 Biohaven Ltd.-^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.06	(5.66)	(9.39)	(7.00)	NA	NA	NA	102.1	1,741						
66 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	55.48	0.87	2.21	2.24	63.8	25.1	24.8	191.8	10,639						
67 BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	93.59	3.85	(3.51) E	(0.06)	24.3	NA	NA	240.0	22,459						
68 Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	237.83	NA	NA	NA	NA	NA	NA	28.0	6,662						

Source: Leerink Partners LLC, FactSet, and company data

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										2023A	2024E	2025E				
69	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	48.96	1.99	1.77	1.92	24.6	27.7	25.5	158.1	7,739	
70	Blueprint Medicines Corporation	BPMT	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	78.41	(8.37)	(1.07)	(2.24)	NA	NA	NA	63.9	5,011	
71	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.34	(1.80)	(1.65)	(1.38)	NA	NA	NA	38.3	13	
72	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.16	(3.53)	(3.86)	(3.14)	NA	NA	NA	22.3	26	
73	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	16.99	NA	0.78	0.67	NA	21.8	25.4	213.2	3,622	
74	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious Biopharma / Genetic Medicine	Dec	HKD 1.62	¥-0.24	¥-0.70 E	¥-0.45	NA	NA	NA	731.9 HKD	1,185.68	
75	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	32.70	(3.95)	(2.88)	(3.24)	NA	NA	NA	190.2	6,219	
76	Bristol-Myers Squibb Company	BMJ	Outperform	David Risinger, CFA	Life Science Tools and Diagnostics	Dec	49.58	7.51	1.16	6.84	6.6	42.7	7.2	2,034.8	100,873	
77	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Biopharma / Genetic Medicine	Dec	37.73	2.58	2.41	2.71	14.6	15.7	13.9	151.7	5,724	
78	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Healthcare Technology and Distribution	Dec	2.02	(124.79)	(11.04)	(2.79)	NA	NA	NA	20.2	41	
79	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Life Science Tools and Diagnostics	Jun	129.52	5.72	7.53	8.01	22.6	17.2	16.2	241.6	31,288	
80	CareDx, Inc.	CDNA	Suspended Coverage		Biopharma / Genetic Medicine	Dec	18.06	NA	NA	NA	NA	NA	NA	55.4	1,001	
81	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Immunology & Metabolism	Dec	0.81	(1.38)	(1.65)	(1.74)	NA	NA	NA	93.0	76	
82	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Life Science Tools and Diagnostics	Dec	11.16	(49.80)	(4.49)	(3.89)	NA	NA	NA	29.9	333	
83	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec	19.27	(2.14)	0.63	(1.28)	NA	30.6	NA	28.8	556	
84	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Immunology & Metabolism	Dec	8.78	(2.69)	(2.83)	(4.25)	NA	NA	NA	37.8	332	
85	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Healthcare Technology and Distribution	Dec	16.10	(2.92)	(2.45)	(3.26)	NA	NA	NA	66.4	1,069	
86	Cencora, Inc.	COR	Outperform	Michael Cherny	Biopharma / Diversified Biopharmaceuticals	Sep	282.02	11.98	13.76	15.52	23.5	20.5	18.2	193.9	54,688	
87	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Immuno-Oncology	Dec	11.17	(1.57)	(2.06)	(1.57)	NA	NA	NA	133.2	1,487	
88	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Healthcare Technology and Distribution	Dec	0.43	(2.27)	(1.64)	(0.56)	NA	NA	NA	86.0	37	
89	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Biopharma / Immunology & Metabolism	Dec	12.25	0.43	0.47	0.44	28.5	26.1	27.8	161.5	1,977	
90	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Healthcare Providers and Managed Care	Dec	17.02	NA	NA	NA	NA	NA	NA	11.0	186	
91	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Biopharma / Immunology & Metabolism	Dec	327.24	25.10	27.34	29.72	13.0	12.0	11.0	271.1	88,717	
92	Climb Bio, Inc.	CLYM	Outperform	Thomas J. Smith	Healthcare Providers and Managed Care	Dec	1.19	(1.30)	(1.53)	(0.62)	NA	NA	NA	67.5	80	
93	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Biopharma / Targeted Oncology	Dec	3.60	(0.44)	(0.09)	(0.20)	NA	NA	NA	491.9	1,768	
94	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.01	(2.42)	(2.46)	(2.39)	NA	NA	NA	113.9	457	
95	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	1.66	(0.33)	(0.36)	(0.66)	NA	NA	NA	138.3	230	
96	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology & Metabolism	Dec	1.21	0.25 E	0.26 E	NA	4.8	4.7	NA	93.5	113	
97	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Biopharma / Immunology & Metabolism	Dec	0.63	(CNY 1.08) E	(CNY 0.28)	(CNY 0.83)	NA	NA	NA	55.3	35	
98	CorMedix Inc.	CRMD	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Rare Diseases	Dec	6.86	NA	(0.30)	0.73	NA	NA	9.4	71.0	487	
99	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Genetic Medicine	Dec	27.31	(3.70)	(3.69)	(4.47)	NA	NA	NA	93.0	2,541	
100	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Life Science Tools and Diagnostics	Dec	36.13	(1.94)	(4.34)	(5.16)	NA	NA	NA	86.2	3,114	
101	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Biopharma / Targeted Oncology	Dec	5.53	(2.21)	(1.19)	(1.10)	NA	NA	NA	49.9	276	
102	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Genetic Medicine	Dec	7.51	(3.69)	(3.11)	(3.50)	NA	NA	NA	58.5	439	
103	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.		Dec	3.07	(1.18)	0.72 E	(0.61)	NA	4.3	NA	224.3	687	

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104	CVS Health Corporation*#	CVS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	68.64	8.75	5.42	5.88	7.8	12.7	11.7	1,262.4	86,644
105	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	36.82	(5.45)	(5.26)	(4.90)	NA	NA	NA	119.2	4,388
106	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	184.42	8.53	7.48	7.65	21.6	24.7	24.1	715.5	131,943
107	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.38	(1.06)	(2.57)	(2.90)	NA	NA	NA	145.2	1,797
108	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep	12.46	1.86	1.67	1.73	6.7	7.5	7.2	199.3	2,483
109	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.66	(1.19)	(0.88)	(1.06)	NA	NA	NA	56.8	151
110	DexCom, Inc. @*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	65.73	1.28	1.42	2.05	51.4	46.3	32.1	406.7	26,732
111	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	36.88	(3.42)	(3.96)	(5.33)	NA	NA	NA	34.6	1,275
112	Doximity, Inc.<	DOCS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	51.30	0.73	0.95	1.35	70.3	54.0	38.0	187.4	9,614
113	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	11.28	(1.57)	(1.45)	(2.00)	NA	NA	NA	105.1	1,186
114	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.18	(2.02)	(2.88)	(1.06)	NA	NA	NA	83.7	99
115	Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	67.95	2.22	2.43	2.41	30.6	28.0	28.2	585.8	39,802
116	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Daniel Clark	Healthcare Technology and Distribution / Animal	Dec	8.31	0.89	0.91	0.80	9.3	9.1	10.4	496.5	4,126
117	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.76	(4.73)	(0.75)	(1.14)	NA	NA	NA	77.2	213
118	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	433.81	33.11	32.98	34.31	13.1	13.2	12.6	226.4	98,208
119	Elevation Oncology, Inc. @*	ELEV	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.26	(1.34)	(0.79)	(0.55)	NA	NA	NA	59.2	16
120	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	718.26	6.32	12.99	23.46	NA	55.3	30.6	948.0	680,903
121	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Sep	4.43	(6.38)	(5.49)	(4.84)	NA	NA	NA	21.3	95
122	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	101.96	3.64	4.43	4.90	28.0	23.0	20.8	101.0	10,294
123	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	3.94	(151.22)	(1.46)	(1.31)	NA	NA	NA	68.6	270
124	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	7.60	0.22	0.21	0.28	34.5	36.2	27.1	50.5	384
125	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	15.26	1.53	0.73	0.84	10.0	20.9	18.2	172.2	2,627
126	Equillium, Inc.*##	EQ	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.43	(0.38)	(0.23)	(0.65)	NA	NA	NA	35.6	15
127	Evolent Health, Inc.~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	9.69	NA	NA	NA	NA	NA	NA	116.6	1,130
128	Evolus, Inc.#~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	9.15	(0.63)	(0.27)	(0.10)	NA	NA	NA	63.6	582
129	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	43.05	(0.83)	(0.24)	0.27	NA	NA	NA	185.8	7,996
130	Exelixis, Inc.~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	34.36	0.90	2.01	2.42	38.2	17.1	14.2	279.9	9,617
131	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.94	(1.64)	(1.64)	(1.66)	NA	NA	NA	114.6	108
132	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.27	NA	NA	NA	NA	NA	NA	100.9	27
133	Fulcrum Therapeutics, Inc.#~~	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.57	(1.59)	(0.16)	(1.32)	NA	NA	NA	54.0	139
134	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	24.03	(€ 0.06)	(€ 0.02)	(€ 1.73)	NA	NA	NA	65.9	1,584
135	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.20	(36.08)	(16.23) E	(11.05)	NA	NA	NA	1.3	3
136	Genmab A/S#	GMAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	18.54	DKK 66.02	DKK 121.36	DKK 113.92	0.3	0.2	0.2	661.9	12,268

Source: Leerink Partners LLC, FactSet, and company data

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													2023A	2024E	2025E		
137	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.34	(€ 0.58)	€ 0.58 E	(€ 0.85)	NA	5.8	NA	50.0	167		
138	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.29	(0.32)	(0.27)	(0.10)	NA	NA	NA	636.9	818		
139	Gilead Sciences, Inc.-^~	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	103.50	6.72	4.62	7.79	15.4	22.4	13.3	1,246.6	129,027		
140	GSK plc--#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£12.94	NA	NA	NA	NA	NA	NA	5,063.0	65,515		
141	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£4.40	0.28	0.34	0.39	15.7	12.9	11.3	383.6	1,688		
142	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.81	(1.18)	(0.25)	(0.94)	NA	NA	NA	227.2	183		
143	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	41.75	(3.15)	(2.01)	(2.10)	NA	NA	NA	123.4	5,153		
144	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	58.25	2.77	4.22	5.25	21.0	13.8	11.1	123.5	7,196		
145	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	328.04	18.98	22.15	25.11	17.3	14.8	13.1	246.2	80,765		
146	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	63.39	4.50	4.73	4.61	14.1	13.4	13.8	122.5	7,766		
147	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.64	(3.04)	(3.00)	(1.04)	NA	NA	NA	50.1	82		
148	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	26.09	0.21	0.92	0.95	NA	28.4	27.5	213.8	5,578		
149	Hologic, Inc.^	HOLX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	57.16	3.96	4.08	4.27	14.4	14.0	13.4	224.4	12,825		
150	Humana Inc.-#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	292.03	25.99	16.19	16.51	11.2	18.0	17.7	120.7	35,246		
151	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	139.09	12.78	14.00	13.68	10.9	9.9	10.2	80.8	11,233		
152	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	15.72	(1.96)	(3.36)	(3.64)	NA	NA	NA	87.3	1,372		
153	IDEXX Laboratories, Inc.<	IDXX	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Health	Dec	380.37	10.06	10.67	11.86	37.8	35.6	32.1	81.0	30,825		
154	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	71.60	0.87	4.15	4.13	82.3	17.3	17.3	158.3	11,332		
155	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.94	(1.20)	0.14	(1.49)	NA	28.1	NA	121.6	479		
156	Immunic, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	0.87	(2.11)	(1.00)	(0.71)	NA	NA	NA	101.3	88		
157	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	25.85	(1.13)	(1.02)	(1.78)	NA	NA	NA	50.1	1,294		
158	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.34	(5.38)	(5.00)	(3.31)	NA	NA	NA	87.0	551		
159	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	14.37	(1.71)	(1.88)	(2.81)	NA	NA	NA	169.9	2,440		
160	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	55.24	2.65	0.16	4.09	20.8	NA	13.5	193.5	10,689		
161	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.88	(0.78)	(0.78)	(0.69)	NA	NA	NA	67.1	59		
162	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 1.70	(€ 0.43) E	(€ 1.14) E	NA	NA	NA	NA	83.8	€ 142.85		
163	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	17.48	NA	NA	NA	NA	NA	NA	62.8	1,097		
164	Insmid Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	65.93	(5.34)	(5.57)	(5.65)	NA	NA	NA	181.8	11,987		
165	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	143.63	(0.72)	1.75	2.14	NA	82.1	67.1	29.8	4,274		
166	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	249.26	2.94	5.78	4.25	84.8	43.1	58.6	70.2	17,505		
167	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.86	(5.42)	(5.25)	(4.74)	NA	NA	NA	103.5	710		
168	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	488.06	5.71	7.34	8.03	85.5	66.5	60.8	358.3	174,859		

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							2023A	2024A	2025E	2023A	2024A	2025E	2023A	2024E	2025E		
169	Ionis Pharmaceuticals, Inc. @*	IONIS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	26.66	(2.22)	(2.75)	(1.78)	NA	NA	NA	159.0	4,238		
170	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	141.35	10.21	11.13	11.92	13.8	12.7	11.9	176.3	24,921		
171	Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	0.91	NA	0.01	0.07	NA	91.3	13.0	161.8	148		
172	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.28	(4.13) E	(5.92) E	(8.35)	NA	NA	NA	38.2	202		
173	Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	26.86	(1.27)	(1.28)	(2.57)	NA	NA	NA	59.1	1,588		
174	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	99.56	18.32	21.19	23.60	5.4	4.7	4.2	60.7	6,047		
175	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	149.71	9.92	9.99	10.61	15.1	15.0	14.1	2,409.8	360,778		
176	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	11.01	(3.32)	(3.43)	(3.46)	NA	NA	NA	49.7	547		
177	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.00	(1.25)	(0.63)	(11.09)	NA	NA	NA	8.4	34		
178	Keros Therapeutics, Inc. @*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.96	(5.20)	(5.01)	0.87	NA	NA	13.7	40.6	485		
179	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.53	(2.08)	(2.02)	(0.28)	NA	NA	NA	80.8	447		
180	Kymera Therapeutics, Inc. @*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	23.05	(2.52)	(2.98)	(4.72)	NA	NA	NA	80.1	1,846		
181	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.86	(89.61)	(3.33)	(4.10)	NA	NA	NA	43.2	80		
182	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	216.37	13.82	14.57	16.06	15.7	14.9	13.5	83.7	18,103		
183	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	98.67	6.23	6.76	6.37	15.8	14.6	15.5	68.5	6,757		
184	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	1.82	(0.84)	(1.32)	(2.51)	NA	NA	NA	64.0	116		
185	LAVA Therapeutics N.V.	LVTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.09	(1.56)	(0.94)	(1.34)	NA	NA	NA	26.3	29		
186	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	19.11	0.00	(4.77)	(2.85)	NA	NA	NA	27.5	526		
187	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.90	(12.40)	(3.09)	(3.18)	NA	NA	NA	33.2	63		
188	Lexicon Pharmaceuticals, Inc.	LXRX	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	0.47	(0.80)	(0.63)	(0.40)	NA	NA	NA	361.5	171		
189	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 28.00	DKK 4.22	DKK 5.31	DKK 5.00	6.6	5.3	5.6	995.7	DKK 27,880.75		
190	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.25	(0.15)	(1.07)	(2.38)	NA	NA	NA	63.1	79		
191	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	305.83	(19.99)	(21.90)	(8.91)	NA	NA	NA	22.1	6,753		
192	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.64	(0.04)	0.10	0.16	NA	46.4	29.0	303.9	1,408		
193	Maze Therapeutics, Inc.	MAZE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.40	NA	1.25	(2.33)	NA	5.9	NA	43.8	324		
194	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	681.28	25.93	27.44	32.88	26.3	24.8	20.7	125.3	85,382		
195	Medpace Holdings, Inc.	MEDP	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	283.51	8.88	12.63	12.07	31.9	22.4	23.5	30.2	8,570		
196	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	77.97	1.29	7.66	9.07	60.4	10.2	8.6	2,516.4	196,203		
197	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.82	(0.04)	(0.06)	0.08	NA	NA	22.8	159.0	289		
198	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.28	(1.48)	(0.56)	(0.63)	NA	NA	NA	124.6	35		
199	Merus N.V. @*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	39.23	(3.00)	(3.35)	(4.95)	NA	NA	NA	69.1	2,710		
200	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.22	(2.44)	(1.54)	(1.65)	NA	NA	NA	75.4	393		
201	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	38.19	(4.00)	(1.85)	(1.26)	NA	NA	NA	49.0	1,872		
202	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.06	(12.34)	(9.27)	(10.32)	NA	NA	NA	385.8	9,669		
203	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.81	(CHF 1.89)	(CHF 1.59)	(CHF 1.51)	NA	NA	NA	40.4	154		

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										2023A	2024E	2025E				
204	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	33.72	(0.73)	(1.89)	(3.23)	NA	NA	NA	63.3	2,134	
205	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	7.76	(0.28)	0.14	0.10	NA	55.4	77.6	92.2	715	
206	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.18	(1.08)	(1.44)	(0.52)	NA	NA	NA	47.1	150	
207	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	142.13	(3.78)	(1.53)	(2.15)	NA	NA	NA	135.2	19,214	
208	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	9.00	(0.12)	0.11	0.21	NA	81.8	42.9	128.7	1,158	
209	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	88.66	2.41	3.29	4.50	36.8	26.9	19.7	98.9	8,772	
210	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.82	(2.83)	(4.28)	(4.76)	NA	NA	NA	14.9	147	
211	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	10.05	(1.27)	(0.93)	(0.90)	NA	NA	NA	32.6	327	
212	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	14.65	(€ 2.15)	(€ 2.56)	(€ 1.54)	NA	NA	NA	109.8	1,609	
213	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.55	(2.40)	(1.66)	(1.44)	NA	NA	NA	71.0	110	
214	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	106.16	NA	NA	NA	NA	NA	NA	2,112.4	224,255	
215	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	15.94	(1.95)	(1.56)	(1.98)	NA	NA	NA	109.9	1,752	
216	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 420.30	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,032,256.80	
217	Nurix Therapeutics, Inc.@*	NRIX	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Nov	8.79	(2.65)	(2.88)	(3.54)	NA	NA	NA	83.8	736	
218	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	62.95	(2.17)	(3.93)	(5.47)	NA	NA	NA	66.2	4,165	
219	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.32	(CHF 2.97)	(CHF 2.12)	(CHF 1.80)	NA	NA	NA	48.0	783	
220	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	1.90	(0.51)	(0.61)	(0.64)	NA	NA	NA	122.1	232	
221	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.83	(2.93)	(4.12)	(5.06)	NA	NA	NA	12.7	36	
222	Opthea Limited	OPT	Market Perform	Marc Goodman	Biopharma / Neuroscience	Jun	3.20	(0.32)	(0.35)	(0.20)	NA	NA	NA	152.4	488	
223	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	7.25	NA	(3.87)	(1.13)	NA	NA	NA	55.1	399	
224	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	6.80	0.98	1.53	1.60	6.9	4.4	4.2	77.3	525	
225	Patterson Companies, Inc.<	PDCO	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Apr	30.99	2.38	2.30	2.27	13.0	13.5	13.6	88.5	2,741	
226	Pediatrics Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	13.08	1.29	1.48	1.52	10.1	8.8	8.6	85.8	1,122	
227	Penumbra, Inc.~^~	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	269.44	2.09	2.87	3.61	NA	93.9	74.6	38.7	10,423	
228	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.15	(3.30)	(2.85)	(3.21)	NA	NA	NA	32.7	38	
229	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	21.41	1.84	3.11	2.99	11.6	6.9	7.2	5,671.5	121,435	
230	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	11.77	(€ 2.63)	(€ 2.48)	(€ 3.32)	NA	NA	NA	54.5	641	
231	Pliant Therapeutics, Inc.@*	PLRX	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.28	(2.75)	(3.47)	(2.69)	NA	NA	NA	61.2	78	
232	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	19.17	2.50	2.28	1.33	7.7	8.4	14.4	91.3	1,750	
233	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	23.74	0.19	0.11	0.33	NA	NA	71.9	121.3	2,879	
234	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	50.40	(2.24)	(1.93)	(1.47)	NA	NA	NA	54.8	2,763	
235	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	21.62	1.40	1.59	1.60	15.4	13.6	13.5	85.4	1,846	
236	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	41.41	(8.37)	(4.73)	(6.08)	NA	NA	NA	78.9	3,266	
237	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	16.22	(2.38)	(4.31) E	(4.84)	NA	NA	NA	23.9	388	
238	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	0.91	(1.87)	(1.07) E	(1.33)	NA	NA	NA	61.6	56	

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										2023A	2024E	2025E				
239	Q32 Bio Inc.	QTTB	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.76	(7.41)	(6.58)	(3.94)	NA	NA	NA	12.2	21	
240	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	41.39	NA	NA	NA	NA	NA	NA	216.1	8,945	
241	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.84	(0.75)	(1.00)	(1.49)	NA	NA	NA	38.8	188	
242	Quest Diagnostics Incorporated<	DGX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	163.38	8.73	8.94	9.66	18.7	18.3	16.9	11.6	1,897	
243	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.86	(3.05)	(3.19)	(0.34)	NA	NA	NA	132.0	113	
244	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	5.43	(1.58)	(1.69)	(1.58)	NA	NA	NA	395.1	2,143	
245	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Medicine Biopharma / Diversified	Dec	537.33	43.79	45.64	42.09	12.3	11.8	12.8	107.5	57,767	
246	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharmaceuticals Biopharma / Genetic	Dec	5.34	(6.02)	(4.59)	(0.25)	NA	NA	NA	50.1	268	
247	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Medicine Biopharma / Rare	Dec	1.74	(1.59)	(0.83)	(1.14)	NA	NA	NA	65.5	114	
248	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Diseases Biopharma / Targeted	Dec	2.27	(2.79)	(2.36)	(1.47)	NA	NA	NA	169.5	384	
249	Relmada Therapeutics, Inc.#~~	RLMD	Market Perform	Marc Goodman	Oncoloav Biopharma / Neuroscience	Dec	0.28	(3.28)	(2.78) E	(0.15)	NA	NA	NA	33.2	9	
250	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage		Biopharma / Rare	Dec	2.83	(2.52)	(0.82)	(0.69)	NA	NA	NA	12.7	36	
251	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Diseases Life Science Tools and Diagnostics	Dec	117.65	1.65	1.61	1.72	71.3	73.1	68.4	56.1	6,606	
252	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Mar	7.01	(3.24)	(3.24)	(2.93)	NA	NA	NA	77.0	540	
253	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Oncoloav Biopharma / Emerging	Dec	34.15	(3.86)	(3.58)	(4.70)	NA	NA	NA	185.9	6,349	
254	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Oncoloav Life Science Tools and Diagnostics	Dec	92.63	4.64	4.90	4.95	20.0	18.9	18.7	120.1	11,129	
255	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	15.92	NA	NA	NA	NA	NA	NA	17.9	284	
256	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	5.14	(2.92)	(2.73)	(2.08)	NA	NA	NA	106.6	548	
257	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Medicine Biopharma / Diversified	Mar	9.70	(1.15)	(0.87)	(0.65)	NA	NA	NA	713.5	6,921	
258	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Marc Goodman	Biopharmaceuticals Biopharma / Neuroscience	Dec	6.99	(8.77)	(6.59)	(3.15)	NA	NA	NA	61.5	429	
259	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.19	(2.66)	(1.45)	(2.78)	NA	NA	NA	32.2	71	
260	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	€ 89.62	€ 7.22	€ 7.12	€ 8.13	12.4	12.6	11.0	1,233.6	€ 110,552.19	
261	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharmaceuticals Biopharma / Rare	Dec	49.46	(5.80)	2.47	13.19	NA	20.0	3.7	97.0	4,799	
262	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Diseases Biopharma / Genetic	Dec	22.13	0.54	(2.57)	(2.56)	41.0	NA	NA	77.3	1,711	
263	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Medicine Biopharma /	Dec	2.06	(1.42)	(1.91)	(1.15)	NA	NA	NA	50.3	103	
264	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Cardiovascular. Endocrine Biopharma / Genetic	Dec	€ 0.34	(0.17)	(0.09)	(0.10)	NA	NA	NA	300.7	€ 101.92	
265	Shattuck Labs, Inc.@*	STTK	Outperform	Faisal A. Khurshid	Medicine Biopharma / Emerging	Dec	0.88	NA	(1.49)	(0.95)	NA	NA	NA	47.9	42	
266	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Immunoloav Biopharma / Rare	Dec	2.60	(4.84)	(3.06)	(1.66)	NA	NA	NA	77.5	202	
267	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Diseases Biopharma / Rare	Dec	0.29	(1.24)	(0.95) E	(0.30)	NA	NA	NA	41.3	12	
268	Spyre Therapeutics, Inc.@*	SYRE	Outperform	Faisal A. Khurshid	Diseases Biopharma / Emerging	Dec	11.51	NA	(3.18)	(3.35)	NA	NA	NA	60.3	694	
269	Stoke Therapeutics, Inc.	STOK	Outperform	Marc Goodman	Immunoloav Biopharma / Neuroscience	Dec	6.71	(2.38)	(1.65)	0.40	NA	NA	16.8	54.1	363	
270	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	15.33	(0.81)	(0.78)	1.80	NA	NA	8.5	57.3	879	
271	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Biopharmaceuticals Healthcare Providers and Managed Care	Dec	20.30	1.00	0.94	1.31	20.3	21.6	15.5	127.6	2,591	
272	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare	Dec	0.95	(1.50)	(2.71) E	(0.47)	NA	NA	NA	11.7	11	
273	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Diseases Medical Devices and Technoloav	Dec	16.81	(3.43)	(1.47)	(1.07)	NA	NA	NA	66.6	1,119	
274	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.31	(1.08)	(1.20)	(1.35)	NA	NA	NA	108.1	141	
275	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	16.34	0.00	(6.83)	(3.98)	NA	NA	NA	18.7	305	

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													(MM)	(\$MM)		
276	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	7.02	0.09	(0.22)	(0.27)	78.1	NA	NA	175.3	1,231	
277	Tenax Therapeutics, Inc.	TENX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	5.52	(31.04)	(7.05)	(10.46)	NA	NA	NA	4.0	22	
278	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.45	(1.68)	(1.31)	(0.55)	NA	NA	NA	172.3	77	
279	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	121.80	6.98	11.88	11.82	17.4	10.3	10.3	95.1	11,586	
280	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	8.27	(1.00)	(1.16)	(0.49)	NA	NA	NA	49.5	409	
281	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	430.10	21.54	21.86	23.30	20.0	19.7	18.5	377.5	162,359	
282	Tourmaline Bio, Inc.~#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.99	(8.87)	(2.89)	(3.22)	NA	NA	NA	25.7	308	
283	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.85	(1.50)	(4.08)	(1.11)	NA	NA	NA	88.8	1,229	
284	Trevi Therapeutics, Inc.*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	5.27	(0.29)	(0.47)	(0.45)	NA	NA	NA	119.9	632	
285	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.41	(9.27)	(3.08)	(0.69)	NA	NA	NA	23.1	9	
286	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	37.53	(3.60)	(3.60)	(2.18)	NA	NA	NA	59.7	2,239	
287	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	32.86	(8.25)	(6.29)	(6.13)	NA	NA	NA	93.9	3,085	
288	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.44	(6.47)	(4.92)	(3.07)	NA	NA	NA	54.1	456	
289	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	598.81	25.11	27.67	29.69	23.8	21.6	20.2	927.0	555,099	
290	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	279.00	21.05	26.46	32.20	13.3	10.5	8.7	44.9	12,530	
291	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	173.47	10.56	16.63	18.59	16.4	10.4	9.3	67.1	11,635	
292	Vaxcyte, Inc.*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	28.74	(4.14)	(3.80)	(4.85)	NA	NA	NA	128.8	3,701	
293	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	30.00	0.59	1.19	1.17	50.8	25.2	25.6	77.9	2,338	
294	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	4.40	NA	NA	NA	NA	NA	NA	51.5	226	
295	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	40.13	(0.07)	0.20	0.39	NA	NA	NA	50.1	2,012	
296	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	477.08	15.23	0.42	18.16	31.3	NA	26.3	257.1	122,648	
297	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	21.38	(0.91)	(1.01)	(1.74)	NA	NA	NA	112.3	2,401	
298	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	5.30	(4.59)	(3.83)	(3.58)	NA	NA	NA	137.1	727	
299	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.49	(5.31)	(3.07)	(3.94)	NA	NA	NA	81.5	936	
300	Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	2.98	2.97	(1.13)	(0.68)	1.0	NA	NA	68.1	203	
301	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	10.62	3.98	2.89	1.70	2.7	3.7	6.2	864.7	9,184	
302	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	315.84	11.76	11.87	12.95	26.9	26.6	24.4	59.5	18,791	
303	Wave Life Sciences Ltd. @*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	5.45	(0.54)	(0.70)	(1.13)	NA	NA	NA	153.5	836	
304	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.66	(1.04)	(1.98) E	(4.15)	NA	NA	NA	44.8	30	
305	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	7.59	(2.08)	(3.58)	(2.60)	NA	NA	NA	70.5	535	
306	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	30.10	(2.72)	(3.02)	(4.65)	NA	NA	NA	76.5	2,304	
307	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	3.86	(0.45)	(0.37)	(0.15)	NA	NA	NA	153.9	593	
308	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	19.53	(4.04)	(1.65)	(0.60)	NA	NA	NA	12.0	233	
309	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	27.84	(3.46)	(2.60)	(1.32)	NA	NA	NA	108.1	3,010	
310	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.11	(4.47)	(2.33)	(2.01)	NA	NA	NA	71.8	80	
311	Zoetis Inc.*#	ZTS	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal	Dec	146.35	5.32	5.92	6.09	27.5	24.7	24.0	447.8	65,534	

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							2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	(MM)	(\$MM)
312 Zura Bio Limited@*	ZURA	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.14	NA	(0.60)	(0.53)	NA	NA	NA	92.3	105
313 Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.90	(1.72)	(1.62)	(1.09)	NA	NA	NA	69.6	689

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 3/31/2025

Coverage Universe	Count	Percent	Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	219	73.2%	Outperform (Buy)	104	47.5%
Market Perform (Hold/Neutral)	79	26.4%	Market Perform (Hold/Neutral)	18	22.8%
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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