

Leerink Partners Coverage List



															Updated on:		4/25/2025	
														P/E			Shares Outstanding	Market Cap
Company		Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E	(\$)	2023A	2024E	2025E	(MM)	(\$MM)	
1	10x Genomics, Inc.	TXG	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	8.22	(2.18)	(1.52)	(1.50)	NA	NA	NA	109.4		899		
2	2seventy bio, Inc.	TSVT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.99	(4.39)	(0.98)	E (0.21)	NA	NA	NA	52.3		261		
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.28	(2.58)	(2.98)	(3.42)	NA	NA	NA	46.3		152		
4	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.36	(1.13)	(2.10)	(0.74)	NA	NA	NA	35.3		189		
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.85	(2.00)	(3.51)	(1.59)	NA	NA	NA	146.0		1,000		
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 7.59	¥-0.67	¥0.04	¥-0.85	NA	NA	NA	680.1	HKD 5,162.00			
7	AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	181.07	11.10	10.12	12.09	16.3	17.9	15.0	1,769.0		320,309		
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.59	(0.51)	(0.55)	(0.62)	NA	NA	NA	298.0		770		
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.00	(3.43)	(2.80)	(3.11)	NA	NA	NA	63.4		444		
10	AC Immune SA#~~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.66	(CHF 0.64)	(CHF 0.51)	(CHF 0.85)	NA	NA	NA	98.9		164		
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	21.81	3.49	3.33	2.58	6.2	6.5	8.5	92.1		2,009		
12	ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	14.61	(0.38)	1.36	0.65	NA	10.7	22.5	166.8		2,436		
13	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.34	(1.27)	(1.71)	(0.58)	NA	NA	NA	108.3		145		
14	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.06	(5.24)	0.64	1.01	NA	12.6	8.0	134.9		1,087		
15	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.27	(0.09)	(0.05)	(0.06)	NA	NA	NA	263.7		72		
16	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.90	(€ 0.71)	(€ 4.04)	E (€ 1.00)	NA	NA	NA	15.2		14		
17	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	105.48	5.45	5.29	5.47	19.4	19.9	19.3	285.1		30,073		
18	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.86	(0.64)	(0.63)	(0.36)	NA	NA	NA	413.0		1,594		
19	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	29.23	(6.33)	11.64	(7.45)	NA	2.5	NA	57.3		1,675		
20	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	1.82	(0.08)	(0.14)	(0.10)	NA	NA	NA	58.6		107		
21	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.69	(0.64)	(0.94)	(1.00)	NA	NA	NA	59.7		161		
22	Align Technology, Inc.<	ALGN	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	182.76	8.60	9.34	9.22	21.3	19.6	19.8	73.2		13,380		
23	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	17.26	(0.79)	(0.67)	(0.41)	NA	NA	NA	191.8		3,310		
24	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	27.62	1.42	2.92	1.80	19.4	9.5	15.3	164.8		4,552		
25	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.33	(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	248.59	(3.52)	(2.18)	(1.62)	NA	NA	NA	140.5		34,927		
27	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.21	(72.08)	(10.38)	(5.46)	NA	NA	NA	47.2		199		
28	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	10.72	0.03	(0.07)	(0.15)	NA	NA	NA	20.7		222		
29	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	94.42	4.30	4.31	E 4.90	22.0	21.9	19.3	32.8		3,098		
30	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	278.63	18.65	19.84	20.71	14.9	14.0	13.5	537.7		149,806		
31	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.30	(0.51)	(0.18)	0.03	NA	NA	NA	307.2		2,243		
32	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	5.22	0.70	(4.43)	(2.00)	7.5	NA	NA	88.6		463		

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33	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.24	(2.74)	(1.72)	(1.03)	NA	NA	NA	30.1	37
34	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	20.62	(6.08)	(5.13)	(3.63)	NA	NA	NA	30.7	632
35	ANI Pharmaceuticals, Inc.@*	ANIP	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	68.99	NA	5.20	6.26	NA	13.3	11.0	21.6	1,488
36	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.39	(1.42)	(0.76) E	(0.82)	NA	NA	NA	144.5	57
37	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	2.83	(0.13)	(0.51)	(0.61)	NA	NA	NA	98.9	279
38	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	3.30	NA	NA	NA	NA	NA	NA	191.5	631
39	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	63.31	(1.48)	(2.00)	(3.80)	NA	NA	NA	55.1	3,487
40	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	12.63	(1.12)	(3.00)	(6.42)	NA	NA	NA	27.1	343
41	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	8.14	(4.15)	(3.14)	(4.41)	NA	NA	NA	105.9	861
42	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	5.06	(0.30)	(0.17)	(0.12)	NA	NA	NA	238.4	1,205
43	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Biopharma / Healthcare Providers and Managed Care	Dec	12.32	NM	1.60	1.94	NA	7.7	6.4	142.8	1,759
44	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	605.11	(5.16)	12.78	10.21	NA	47.3	59.3	61.1	36,948
45	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	13.20	(1.92)	(5.00)	(2.14)	NA	NA	NA	137.3	1,813
46	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	14.24	(0.57)	0.08	(1.55)	NA	NA	NA	98.1	1,397
47	Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.19	(6.62)	(2.77)	(5.67)	NA	NA	NA	68.8	632
48	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	162.85	(€ 8.55)	(€ 6.53)	(€ 5.69)	NA	NA	NA	60.7	9,883
49	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	10.70	NA	NA	NA	NA	NA	NA	7.5	80
50	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	69.01	3.63	4.11	4.47	19.0	16.8	15.4	1,551.0	107,035
51	aTyr Pharma, Inc.@*	ATYR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.37	NA	(0.86)	(0.57)	NA	NA	NA	88.9	299
52	Aura Biosciences, Inc.-#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.44	(1.93)	(1.75)	(2.35)	NA	NA	NA	50.2	273
53	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.07	(0.55)	0.04	0.34	NA	NA	23.7	136.6	1,103
54	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	8.54	(2.00)	(0.52)	(0.00)	NA	NA	#DIV/0!	96.6	825
55	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	30.63	(2.91)	(2.89)	(4.69)	NA	NA	NA	120.2	3,682
56	Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	15.90	(0.17)	0.13	0.32	NA	NA	49.7	44.3	705
57	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	106.42	(5.27)	(5.99)	(4.45)	NA	NA	NA	48.8	5,189
58	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	19.71	(1.72)	(4.58)	(4.89)	NA	NA	NA	100.6	1,982
59	BeiGene, Ltd.~+	ONC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	248.01	(8.45)	(6.12)	0.20	NA	NA	NA	106.3	26,363
60	Belite Bio, Inc.#~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	58.00	(1.19)	(1.18) E	0.10	NA	NA	NA	32.3	1,872
61	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	13.52	(14.12)	(5.51)	(1.19)	NA	NA	NA	50.0	676
62	Beta Bionics, Inc.@*	BBNX	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	10.97	NA	(8.60)	(1.83)	NA	NA	NA	43.3	476
63	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	8.53	(5.08)	(2.90)	(3.46)	NA	NA	NA	47.7	407
64	Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	118.44	14.73	16.47	14.90	8.0	7.2	7.9	146.4	17,337
65	Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	20.18	(5.66)	(9.39)	(7.00)	NA	NA	NA	102.1	2,060
66	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	62.45	0.87	2.21	2.24	71.8	28.3	27.9	191.8	11,975
67	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	117.35	3.85	(2.82) E	(8.29)	30.5	NA	NA	240.0	28,161
68	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	241.45	NA	NA	NA	NA	NA	NA	28.0	6,763

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	Company	Ticker	Rating	Analyst	Sector	Year		(\$)			(\$)							(MM)	(\$MM)
69	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun		49.84		1.99	1.77		1.90	25.0	28.2	26.2		158.1	7,879
70	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec		85.68		(8.37)	(1.07)		(2.24)	NA	NA	NA		63.9	5,475
71	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec		0.38		(1.80)	(1.65)		(1.38)	NA	NA	NA		38.3	14
72	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec		1.55		(3.53)	(3.86)		(3.14)	NA	NA	NA		22.3	35
73	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec		16.71		NA	0.78		0.67	NA	21.4	24.9		213.2	3,562
74	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Diseases & Infectious Biopharma / Genetic Medicine	Dec	HKD	2.00		¥-0.24	¥-0.70 E		¥-0.45	NA	NA	NA		731.9 HKD	1,463.80
75	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec		35.81		(3.95)	(2.88)		(3.15)	NA	NA	NA		189.9	6,799
76	Bristol-Myers Squibb Company	BMJ	Outperform	David Risinger, CFA	Life Science Tools and Diagnostics	Dec		47.17		7.51	1.16		6.98	6.3	40.7	6.8		2,034.8	95,970
77	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Biopharma / Genetic Medicine	Dec		38.73		2.58	2.41		2.55	15.0	16.1	15.2		151.5	5,868
78	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Healthcare Technology and Distribution	Dec		1.97		(124.79)	(11.04)		(2.79)	NA	NA	NA		20.2	40
79	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Life Science Tools and Diagnostics	Jun		135.16		5.72	7.53		8.01	23.6	17.9	16.9		241.6	32,650
80	CareDx, Inc.	CDNA	Suspended Coverage		Biopharma / Genetic Medicine	Dec		18.31		NA	NA		NA	NA	NA	NA		55.4	1,015
81	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Immunology & Metabolism	Dec		0.79		(1.38)	(1.65)		(1.88)	NA	NA	NA		93.0	74
82	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Life Science Tools and Diagnostics	Dec		11.86		(49.80)	(4.49)		(3.89)	NA	NA	NA		29.9	354
83	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec		20.47		(2.14)	0.63		(1.28)	NA	32.5	NA		28.8	590
84	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Immunology & Metabolism	Dec		10.74		(2.69)	(2.83)		(4.25)	NA	NA	NA		37.8	406
85	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Healthcare Technology and Distribution	Dec		19.20		(2.92)	(2.45)		(3.26)	NA	NA	NA		66.4	1,275
86	Cencora, Inc.	COR	Outperform	Michael Cherny	Biopharma / Diversified Biopharmaceuticals	Sep		281.00		11.98	13.76		15.52	23.5	20.4	18.1		193.9	54,491
87	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Immuno-Oncology	Dec		13.60		(1.57)	(2.06)		(1.57)	NA	NA	NA		133.2	1,811
88	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Healthcare Technology and Distribution	Dec		0.52		(2.27)	(1.64)		(0.56)	NA	NA	NA		86.0	45
89	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Biopharma / Cardiovascular, Endocrine Diseases	Dec		14.35		0.43	0.47		0.46	33.4	30.5	31.2		161.5	2,317
90	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Targeted Oncology	Dec		21.23		NA	NA		NA	NA	NA	NA		11.0	233
91	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec		332.07		25.10	27.34		29.72	13.2	12.1	11.2		271.1	90,026
92	Climb Bio, Inc.	CLYM	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec		1.30		(1.30)	(1.53)		(0.62)	NA	NA	NA		67.5	87
93	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec		3.39		(0.44)	(0.09)		(0.20)	NA	NA	NA		491.9	1,668
94	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec		4.37		(2.42)	(2.46)		(2.39)	NA	NA	NA		113.9	498
95	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec		2.00		(0.33)	(0.36)		(0.66)	NA	NA	NA		138.3	277
96	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec		1.48		0.25 E	0.26 E		NA	5.9	5.7	NA		93.5	139
97	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec		0.79		(CNY 1.08) E	(CNY 0.28)		(CNY 0.83)	NA	NA	NA		55.3	44
98	CorMedix Inc.	CRMD	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Diseases	Dec		9.07		NA	(0.30)		0.73	NA	NA	12.4		71.0	644
99	Crinetix Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec		32.11		(3.70)	(3.69)		(4.47)	NA	NA	NA		93.0	2,988
100	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec		38.42		(1.94)	(4.34)		(5.58)	NA	NA	NA		86.2	3,311
101	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec		5.83		(2.21)	(1.19)		(0.85)	NA	NA	NA		49.9	291
102	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec		8.03		(3.69)	(3.11)		(3.50)	NA	NA	NA		58.5	470
103	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec		3.36		(1.18)	0.72 E		(0.61)	NA	4.7	NA		225.2	757

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104	CVS Health Corporation*#	CVS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	64.97	8.75	5.42	5.97	7.4	12.0	10.9	1,262.4	82,017
105	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	39.73	(5.45)	(5.26)	(4.90)	NA	NA	NA	119.2	4,735
106	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	196.51	8.53	7.48	7.67	23.0	26.3	25.6	715.7	140,633
107	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.33	(1.06)	(2.57)	(2.90)	NA	NA	NA	145.2	2,226
108	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep	13.76	1.86	1.67	1.73	7.4	8.2	8.0	199.3	2,741
109	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.96	(1.19)	(0.88)	(1.06)	NA	NA	NA	56.8	225
110	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	71.17	1.28	1.42	2.05	55.6	50.1	34.7	406.7	28,946
111	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	45.76	(3.42)	(3.96)	(5.33)	NA	NA	NA	34.6	1,582
112	Doximity, Inc.<	DOCS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	56.36	0.73	0.95	1.35	77.2	59.3	41.7	187.4	10,562
113	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	15.03	(1.57)	(1.45)	(2.00)	NA	NA	NA	105.1	1,580
114	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.56	(2.02)	(2.88)	(1.06)	NA	NA	NA	83.7	131
115	Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	75.07	2.22	2.43	2.48	33.8	30.9	30.3	585.8	43,970
116	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma	Dec	9.36	0.89	0.91	0.78	10.5	10.3	12.0	496.5	4,644
117	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.28	(4.73)	(0.75)	(1.14)	NA	NA	NA	77.2	253
118	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	415.28	33.11	32.98	34.37	12.5	12.6	12.1	225.9	93,826
119	Elevation Oncology, Inc.@*	ELEV	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.37	(1.34)	(0.79)	(0.55)	NA	NA	NA	59.2	22
120	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	863.07	6.32	12.99	21.75	NA	66.4	39.7	948.0	818,181
121	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Sep	5.61	(6.38)	(5.49)	(4.84)	NA	NA	NA	21.3	120
122	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	110.36	3.64	4.43	4.90	30.3	24.9	22.5	101.0	11,143
123	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	4.17	(151.22)	(1.46)	(1.31)	NA	NA	NA	68.6	286
124	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	7.61	0.22	0.21	0.28	34.6	36.2	27.2	50.5	384
125	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	15.98	1.53	0.73	0.84	10.4	21.9	19.0	172.2	2,752
126	Equillium, Inc.*##	EQ	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.43	(0.38)	(0.23)	(0.65)	NA	NA	NA	35.7	15
127	Evolent Health, Inc.~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	8.88	NA	NA	NA	NA	NA	NA	116.6	1,035
128	Evolus, Inc.#~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	11.30	(0.63)	(0.27)	(0.10)	NA	NA	NA	63.6	719
129	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	45.31	(0.83)	(0.24)	0.20	NA	NA	NA	185.8	8,417
130	Exelixis, Inc.~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	37.02	0.90	2.01	2.42	41.1	18.4	15.3	275.6	10,201
131	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.29	(1.64)	(1.64)	(1.66)	NA	NA	NA	114.6	147
132	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.32	NA	NA	NA	NA	NA	NA	101.0	32
133	Fulcrum Therapeutics, Inc.#~~	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.43	(1.59)	(0.16)	(1.32)	NA	NA	NA	54.0	185
134	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	26.57	(€ 0.06)	(€ 0.02)	(€ 4.63)	NA	NA	NA	65.9	1,751
135	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.12	(36.08)	(16.23)	(11.05)	NA	NA	NA	1.3	4
136	Genmab A/S#	GMAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	20.55	DKK 66.02	DKK 121.36	DKK 113.92	0.3	0.2	0.2	661.9	13,601

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List



Updated on: 4/25/2025															
Company		Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A P/E	2024E P/E	2025E P/E	Shares Outstanding (MM)	Market Cap (\$MM)
137	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.68	(€ 0.58)	€ 0.58 E	(€ 0.85)	NA	6.3	NA	50.0	184
138	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.41	(0.32)	(0.27)	(0.17)	NA	NA	NA	636.9	895
139	Gilead Sciences, Inc.~^~	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	102.65	6.72	4.62	8.60	15.3	22.2	11.9	1,246.6	127,967
140	GSK plc~~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£13.84	NA	NA	NA	NA	NA	NA	5,063.0	70,072
141	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£4.73	0.28	0.34	0.39	16.9	13.9	12.1	383.6	1,813
142	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.96	(1.18)	(0.25)	(0.94)	NA	NA	NA	227.2	217
143	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	47.30	(3.15)	(2.01)	(2.10)	NA	NA	NA	123.4	5,838
144	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	59.05	2.77	4.22	5.25	21.3	14.0	11.2	123.5	7,295
145	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	332.29	18.98	22.15	25.11	17.5	15.0	13.2	246.2	81,811
146	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	65.33	4.50	4.73	4.61	14.5	13.8	14.2	122.5	8,004
147	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.82	(3.04)	(3.00)	(1.04)	NA	NA	NA	50.1	91
148	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	27.49	0.21	0.92	0.95	NA	29.9	28.9	213.8	5,877
149	Hologic, Inc.^	HOLX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	57.47	3.96	4.08	4.27	14.5	14.1	13.5	224.4	12,895
150	Humana Inc.~^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	264.61	25.99	16.19	16.51	10.2	16.3	16.0	120.7	31,936
151	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	144.54	12.78	14.00	13.68	11.3	10.3	10.6	80.8	11,672
152	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	18.96	(1.96)	(3.36)	(3.64)	NA	NA	NA	87.3	1,655
153	IDEXX Laboratories, Inc.<	IDXX	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Health	Dec	435.14	10.06	10.67	11.88	43.3	40.8	36.6	81.0	35,263
154	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	76.51	0.87	0.00	4.22	87.9	NA	18.1	158.3	12,109
155	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.59	(1.20)	0.14	(1.49)	NA	32.8	NA	121.6	558
156	Immunic, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.14	(2.11)	(1.00)	(0.71)	NA	NA	NA	101.3	115
157	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	30.67	(1.13)	(1.02)	(1.78)	NA	NA	NA	49.3	1,513
158	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.34	(5.38)	(5.00)	(3.31)	NA	NA	NA	87.0	725
159	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	14.81	(1.71)	(1.88)	(2.81)	NA	NA	NA	169.9	2,516
160	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	58.46	2.65	0.16	4.09	22.1	NA	14.3	193.5	11,313
161	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.32	(0.78)	(0.78)	(0.69)	NA	NA	NA	67.1	89
162	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 1.76	(€ 0.43) E	(€ 1.14) E	NA	NA	NA	NA	83.8	€ 147.21
163	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	18.08	NA	NA	NA	NA	NA	NA	62.8	1,135
164	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	68.57	(5.34)	(5.57)	(5.65)	NA	NA	NA	181.8	12,467
165	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	157.63	(0.72)	1.75	2.14	NA	90.1	73.7	29.8	4,691
166	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	259.41	2.94	5.78	4.25	88.2	44.9	61.0	70.2	18,217
167	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.05	(5.42)	(5.25)	(4.74)	NA	NA	NA	103.5	833
168	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	506.19	5.71	7.34	7.83	88.6	69.0	64.6	358.4	181,428

Source: Leerink Partners LLC, FactSet, and company data

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														P/E	Shares Outstanding	Market Cap	
	Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E	(\$)	2023A	2024E	2025E	(MM)	(\$MM)
169	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	29.51	(2.22)		(2.75)		(3.27)	NA	NA	NA	159.0	4,690
170	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	148.33	10.21		11.13		11.92	14.5	13.3	12.4	176.3	26,153
171	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	0.89		NA	0.01		0.11	NA	89.5	8.1	161.8	145
172	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.41	(4.13) E		(5.92) E		(8.35)	NA	NA	NA	38.2	283
173	Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	31.25	(1.27)		(1.28)		(2.57)	NA	NA	NA	59.1	1,847
174	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	108.55	18.32		21.19		23.60	5.9	5.1	4.6	60.7	6,593
175	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	152.99	9.92		9.99		10.63	15.4	15.3	14.4	2,409.8	368,683
176	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	13.02	(3.32)		(3.43)		(3.46)	NA	NA	NA	49.7	647
177	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.72	(1.25)		(0.63)		(11.09)	NA	NA	NA	8.6	49
178	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	14.36	(5.20)		(5.01)		0.87	NA	NA	16.5	40.6	582
179	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	6.37	(2.08)		(2.02)		(0.28)	NA	NA	NA	80.8	514
180	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	33.28	(2.52)		(2.98)		(4.72)	NA	NA	NA	80.1	2,666
181	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.11	(89.61)		(3.33)		(4.10)	NA	NA	NA	43.2	91
182	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	226.98	13.82		14.57		16.06	16.4	15.6	14.1	83.7	18,991
183	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	101.41	6.23		6.76		6.37	16.3	15.0	15.9	68.5	6,944
184	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	2.30	(0.84)		(1.32)		(2.51)	NA	NA	NA	64.0	147
185	LAVA Therapeutics N.V.	LVTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.35	(1.56)		(0.94)		(1.34)	NA	NA	NA	26.3	36
186	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	28.48	0.00		(4.77)		(2.85)	NA	NA	NA	27.5	784
187	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.46	(12.40)		(3.09)		(3.18)	NA	NA	NA	33.2	115
188	Lexicon Pharmaceuticals, Inc.	LXRX	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	0.75	(0.80)		(0.63)		(0.40)	NA	NA	NA	361.5	271
189	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 29.62	DKK 4.22		DKK 5.31		DKK 4.75	7.0	5.6	6.2	995.7	DKK 29,493.85
190	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.68	(0.15)		(1.07)		(2.38)	NA	NA	NA	63.1	106
191	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	320.00	(19.99)		(21.90)		(8.91)	NA	NA	NA	22.1	7,066
192	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.69	(0.04)		0.10		0.16	NA	46.9	29.3	303.9	1,424
193	Maze Therapeutics, Inc.	MAZE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.35		NA	1.25		(2.33)	NA	5.9	NA	43.8	322
194	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	685.30	25.93		27.44		32.88	26.4	25.0	20.8	125.3	85,886
195	Medpace Holdings, Inc.	MEDP	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	293.63	8.88		12.63		12.46	33.1	23.2	23.6	28.7	8,439
196	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	78.48	1.29		7.66		8.90	60.8	10.2	8.8	2,516.4	197,487
197	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.55	(0.04)		(0.06)		0.08	NA	NA	31.9	159.0	405
198	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.37	(1.48)		(0.56)		(0.63)	NA	NA	NA	124.6	46
199	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	43.53	(3.00)		(3.35)		(4.95)	NA	NA	NA	69.1	3,007
200	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.23	(2.44)		(1.54)		(1.65)	NA	NA	NA	75.4	469
201	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	40.18	(4.00)		(1.85)		(1.26)	NA	NA	NA	49.5	1,987
202	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	27.48	(12.34)		(9.27)		(10.46)	NA	NA	NA	385.8	10,602
203	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.00	(CHF 1.89)		(CHF 1.59)		(CHF 1.51)	NA	NA	NA	40.4	161

Source: Leerink Partners LLC, FactSet, and company data

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																P/E		Shares Outstanding		Market Cap
	Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E	(\$)	2023A	2024E	2025E	(MM)	(\$MM)			
204	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	39.09	(0.73)		(1.89)		(3.23)	NA	NA	NA	63.5	2,481			
205	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	7.30	(0.28)		0.14		0.13	NA	52.1	56.2	92.2	673			
206	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	3.30	(1.08)		(1.44)		(0.52)	NA	NA	NA	47.1	156			
207	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	153.24	(3.78)		(1.53)		(2.15)	NA	NA	NA	135.2	20,716			
208	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	10.10	(0.12)		0.11		0.21	NA	91.8	48.1	128.7	1,299			
209	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	106.29		2.41		3.29		44.1	32.3	23.6	98.9	10,516			
210	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	15.00	(2.83)		(4.28)		(4.76)	NA	NA	NA	14.3	214			
211	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	11.15	(1.27)		(0.93)		(0.90)	NA	NA	NA	32.8	365			
212	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	17.26	(€ 2.15)		(€ 2.56)		(€ 1.54)	NA	NA	NA	109.8	1,895			
213	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.07	(2.40)		(1.66)		(1.44)	NA	NA	NA	71.0	147			
214	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	111.39		NA		NA		NA	NA	NA	2,112.4	235,303			
215	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncoloav	Dec	18.08	(1.95)		(1.56)		(1.78)	NA	NA	NA	111.5	2,016			
216	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 402.35		NA		NA		NA	NA	NA	2,456.0	DKK 988,171.60			
217	Nurix Therapeutics, Inc.@*	NRIX	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Nov	11.50	(2.65)		(2.88)		(3.54)	NA	NA	NA	83.8	964			
218	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncoloav	Dec	72.46	(2.17)		(3.93)		(5.47)	NA	NA	NA	66.2	4,794			
219	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	18.05	(CHF 2.97)		(CHF 2.12)		(CHF 1.80)	NA	NA	NA	48.0	866			
220	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	1.80	(0.51)		(0.61)		(0.64)	NA	NA	NA	122.1	219			
221	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.66	(2.93)		(4.12)		(5.06)	NA	NA	NA	12.8	34			
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	9.85		NA	(3.87)		(1.13)	NA	NA	NA	55.1	542			
224	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	6.71		0.98		1.53		1.60	6.8	4.4	4.2	77.3	518		
225	Pediatric Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	12.08		1.29		1.48		1.52	9.4	8.2	7.9	85.8	1,037		
226	Penumbra, Inc.~^~	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	295.52		2.09		2.87		3.81	NA	NA	77.6	38.7	11,444		
227	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.63	(3.30)		(2.85)		(3.21)	NA	NA	NA	32.7	53			
228	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	22.75		1.84		3.11		2.99	12.4	7.3	7.6	5,671.5	129,026		
229	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	16.43	(€ 2.63)		(€ 2.48)		(€ 3.32)	NA	NA	NA	54.5	895			
230	Pliant Therapeutics, Inc.@*	PLRX	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.54	(2.75)		(3.47)		(2.69)	NA	NA	NA	61.4	94			
231	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	19.89		2.50		2.28		1.33	8.0	8.7	15.0	91.3	1,816		
232	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	23.01		0.19		0.11		0.33	NA	NA	69.7	121.3	2,791		
233	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	48.70	(2.24)		(1.93)		(1.47)	NA	NA	NA	54.8	2,669			
234	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	22.47		1.40		1.59		1.60	16.0	14.1	14.0	85.7	1,925		
235	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	49.57	(8.37)		(4.73)		(6.08)	NA	NA	NA	78.9	3,910			
236	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	17.11	(2.38)		(4.31)	E	(4.84)	NA	NA	NA	23.9	409			
237	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncoloav	Dec	1.07	(1.87)		(1.07)	E	(1.33)	NA	NA	NA	61.6	66			
238	Q32 Bio Inc.	QTTB	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.89	(7.41)		(6.58)		(3.94)	NA	NA	NA	12.2	23			

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List



																Updated on:	4/25/2025	
																P/E	Shares Outstanding	Market Cap
	Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E	(\$)	2023A	2024E	2025E	(MM)	(\$MM)	
239	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	42.19		NA	NA		NA	NA	NA	NA	216.1	9,118	
240	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.44		(0.75)	(1.00)		(1.62)	NA	NA	NA	38.8	211	
241	Quest Diagnostics Incorporated<	DGX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	174.32		8.73	8.94		9.72	20.0	19.5	17.9	111.6	19,460	
242	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.85		(3.05)	(3.19)		(0.34)	NA	NA	NA	132.0	112	
243	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	5.73		(1.58)	(1.69)		(1.58)	NA	NA	NA	395.1	2,262	
244	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Biopharmaceuticals	Dec	592.23		43.79	45.64		42.09	13.5	13.0	14.1	107.0	63,340	
245	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	9.04		(6.02)	(4.59)		(0.25)	NA	NA	NA	50.1	453	
246	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.70		(1.59)	(0.83)		(1.14)	NA	NA	NA	65.5	177	
247	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.14		(2.79)	(2.36)		(1.47)	NA	NA	NA	169.5	531	
248	Relmada Therapeutics, Inc.#~~	RLMD	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.62		(3.28)	(2.78)	E	(0.15)	NA	NA	NA	33.2	21	
249	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage	NA	Biopharma / Rare Diseases	Dec	2.66		(2.52)	(0.82)		(0.69)	NA	NA	NA	12.8	34	
250	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	143.80		1.65	1.61		1.70	87.2	89.3	84.6	56.1	8,074	
251	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	8.98		(3.24)	(3.24)		(2.93)	NA	NA	NA	77.0	692	
252	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	38.72		(3.86)	(3.58)		(4.70)	NA	NA	NA	185.9	7,199	
253	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	94.11		4.64	4.90		4.90	20.3	19.2	19.2	120.1	11,307	
254	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	18.49		NA	NA		NA	NA	NA	NA	17.9	330	
255	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	7.33		(2.92)	(2.73)		(2.08)	NA	NA	NA	106.6	781	
256	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	11.11		(1.15)	(0.87)		(0.65)	NA	NA	NA	713.5	7,924	
257	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	7.96		(8.77)	(6.59)		(3.15)	NA	NA	NA	61.5	489	
258	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.11		(2.66)	(1.45)		(2.78)	NA	NA	NA	32.2	100	
259	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 92.24		€ 7.22	€ 7.12		€ 8.02	12.8	13.0	11.5	1,233.6	€ 113,784.13	
260	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	61.21		(5.80)	2.47		6.93	NA	24.8	8.8	97.0	5,939	
261	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	26.30		0.54	(2.57)		(2.56)	48.7	NA	NA	77.3	2,033	
262	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	2.41		(1.42)	(1.91)		(1.15)	NA	NA	NA	50.3	121	
263	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic	Dec	€ 0.19		(0.17)	(0.09)		(0.10)	NA	NA	NA	300.7	€ 57.10	
264	Shattuck Labs, Inc.@*	STTK	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	0.82		NA	(1.49)		(0.95)	NA	NA	NA	47.9	39	
265	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.47		(4.84)	(3.06)		(1.66)	NA	NA	NA	77.5	269	
266	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.14		(1.24)	(1.29)	E	(0.67)	NA	NA	NA	42.2	6	
267	Spyre Therapeutics, Inc.@*	SYRE	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	14.35		NA	(3.18)		(3.35)	NA	NA	NA	60.3	865	
268	Stoke Therapeutics, Inc.	STOK	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	9.84		(2.38)	(1.65)		(1.35)	NA	NA	NA	54.1	532	
269	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	23.65		(0.81)	(0.78)		1.80	NA	NA	13.1	57.3	1,356	
270	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	21.35		1.00	0.94		1.31	21.4	22.7	16.3	127.6	2,725	
271	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.13		(1.50)	(2.71)	E	(0.47)	NA	NA	NA	11.7	13	
272	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	17.45		(3.43)	(1.47)		(1.07)	NA	NA	NA	66.6	1,161	
273	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.47		(1.08)	(1.20)		(1.35)	NA	NA	NA	108.1	158	
274	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	21.91		0.00	(6.83)		(3.98)	NA	NA	NA	18.7	409	
275	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	7.13		0.09	(0.22)		(0.27)	79.2	NA	NA	175.3	1,250	

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List



Updated on: 4/25/2025															
Company		Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A P/E	2024E P/E	2025E P/E	Shares Outstanding (MM)	Market Cap (\$MM)
276	Tenax Therapeutics, Inc.	TENX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	5.87	(31.04)	(7.05)	(10.46)	NA	NA	NA	4.1	24
277	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.50	(1.68)	(1.31)	(0.55)	NA	NA	NA	172.3	86
278	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	122.99	6.98	11.88	11.83	17.6	10.4	10.4	94.4	11,607
279	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.48	(1.00)	(1.16)	(0.49)	NA	NA	NA	50.0	474
280	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	421.68	21.54	21.86	22.39	19.6	19.3	18.8	377.5	159,182
281	Tourmaline Bio, Inc.~#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	16.89	(8.87)	(2.89)	(3.22)	NA	NA	NA	25.7	434
282	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.88	(1.50)	(4.08)	(1.11)	NA	NA	NA	88.8	1,587
283	Trevi Therapeutics, Inc.@*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	6.23	(0.29)	(0.47)	(0.45)	NA	NA	NA	119.9	747
284	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.33	(9.27)	(3.08)	(0.69)	NA	NA	NA	23.1	8
285	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	39.96	(3.60)	(3.60)	(2.23)	NA	NA	NA	59.7	2,384
286	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	37.78	(8.25)	(6.29)	(6.13)	NA	NA	NA	93.9	3,547
287	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	14.36	(6.47)	(4.92)	(3.07)	NA	NA	NA	54.1	777
288	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	412.20	25.11	27.67	26.23	16.4	14.9	15.7	918.0	378,400
289	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	290.18	21.05	26.46	32.20	13.8	11.0	9.0	44.9	13,033
290	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	172.59	10.56	16.63	18.59	16.3	10.4	9.3	67.1	11,575
291	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	33.46	(4.14)	(3.80)	(4.85)	NA	NA	NA	128.8	4,308
292	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	32.05	0.59	1.19	1.18	54.3	26.9	27.2	77.9	2,498
293	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	7.69	NA	NA	NA	NA	NA	NA	51.5	396
294	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	39.79	(0.07)	0.20	0.39	NA	NA	NA	50.1	1,995
295	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	488.55	15.23	0.42	18.16	32.1	NA	26.9	257.1	125,597
296	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	25.03	(0.91)	(1.01)	(1.81)	NA	NA	NA	112.3	2,811
297	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	6.15	(4.59)	(3.83)	(3.58)	NA	NA	NA	138.1	849
298	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.25	(5.31)	(3.07)	(3.94)	NA	NA	NA	81.5	1,080
299	Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	3.47	2.97	(1.13)	(0.68)	1.2	NA	NA	68.1	236
300	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	10.98	3.98	2.89	1.70	2.8	3.8	6.5	864.7	9,490
301	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	335.88	11.76	11.87	12.95	28.6	28.3	25.9	59.5	19,983
302	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.63	(0.54)	(0.70)	(1.13)	NA	NA	NA	153.5	1,018
303	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.85	(1.04)	(1.98) E	(4.15)	NA	NA	NA	44.8	38
304	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	10.53	(2.08)	(3.58)	(2.60)	NA	NA	NA	70.5	742
305	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	37.91	(2.72)	(3.02)	(4.50)	NA	NA	NA	76.5	2,902
306	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	4.22	(0.45)	(0.37)	(0.15)	NA	NA	NA	153.9	649
307	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	23.50	(4.04)	(1.65)	(0.60)	NA	NA	NA	12.0	281
308	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	32.56	(3.46)	(2.60)	(1.32)	NA	NA	NA	108.1	3,520
309	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.43	(4.47)	(2.33)	(2.01)	NA	NA	NA	71.8	102
310	Zoetis Inc.*#	ZTS	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal	Dec	150.86	5.32	5.92	6.06	28.4	25.5	24.9	446.1	67,291
311	Zura Bio Limited@*	ZURA	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.42	NA	(0.60)	(0.53)	NA	NA	NA	92.3	131

Source: Leerink Partners LLC, FactSet, and company data

Updated on: 4/25/2025															
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
312 Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	12.41	(1.72)	(1.62)	(1.09)	NA	NA	NA	69.6	863	

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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