

Leerink Partners Coverage List

Updated on: 4/4/2025

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	7.34	(2.18)	(1.52)	(1.49)	NA	NA	NA	108.2	795
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	260
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.75	(2.58)	(2.98)	(3.42)	NA	NA	NA	46.3	127
4	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.67	(1.13)	(2.11)	(0.78)	NA	NA	NA	35.3	130
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.54	(2.00)	(3.51)	(1.59)	NA	NA	NA	146.0	954
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 7.83	¥-0.67	¥0.04	¥-0.85	NA	NA	NA	679.6	HKD 5,321.31
7	AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	196.39	11.10	10.12	12.21	17.7	19.4	16.1	1,769.0	347,409
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.02	(0.51)	(0.55)	(0.62)	NA	NA	NA	298.0	600
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.72	(3.43)	(2.80)	(3.11)	NA	NA	NA	63.4	363
10	AC Immune SA#~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.69	(CHF 0.64)	(CHF 0.51)	(CHF 0.85)	NA	NA	NA	98.9	167
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	27.00	3.49	3.33	2.58	7.7	8.1	10.5	92.9	2,509
12	ACADIA Pharmaceuticals Inc.#~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.90	(0.38)	1.36	0.60	NA	11.7	26.5	166.8	2,652
13	Accolade, Inc.<	ACCD	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Feb	7.03	(1.11)	(0.50)	(0.23)	NA	NA	NA	82.0	576
14	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.41	(1.27)	(1.71)	(0.58)	NA	NA	NA	107.9	152
15	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.13	(5.24)	0.64	1.01	NA	15.8	10.0	134.9	1,366
16	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.31	(0.09)	(0.05)	(0.06)	NA	NA	NA	257.2	80
17	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.63	(€ 0.71)	(€ 4.04) E	(€ 1.00)	NA	NA	NA	15.2	10
18	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	103.95	5.45	5.29	5.57	19.1	19.7	18.7	285.1	29,636
19	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.98	(0.64)	(0.63)	(0.36)	NA	NA	NA	412.3	1,641
20	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	26.84	(6.33)	11.64	(7.45)	NA	2.3	NA	57.3	1,538
21	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	1.82	(0.08)	(0.14)	(0.06)	NA	NA	NA	58.6	107
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.73	(0.64)	(0.94)	1.70	NA	NA	1.0	59.7	103
23	Align Technology, Inc.<	ALGN	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	146.40	8.60	9.34	9.83	17.0	15.7	14.9	73.2	10,718
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	18.23	(0.79)	(0.67)	(0.41)	NA	NA	NA	191.8	3,497
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	30.78	1.42	2.92	1.85	21.7	10.5	16.6	164.8	5,073
26	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
27	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	252.70	(3.52)	(2.18)	(1.86)	NA	NA	NA	140.5	35,504
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	9.70	(72.08)	(10.38)	(5.46)	NA	NA	NA	47.2	458
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	0.41	0.03	(0.07)	(0.15)	13.7	NA	NA	414.2	170
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	92.54	4.30	4.31 E	4.90	21.5	21.5	18.9	32.8	3,036
31	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	307.90	18.65	19.84	20.71	16.5	15.5	14.9	537.2	165,405
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.80	(0.51)	(0.18)	0.03	NA	NA	NA	307.2	2,395

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							2023A	2023E	2024E	2023A	2024E	2025E	2023A	2024E	2025E					
33	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	3.44	0.70	(4.43)	(2.00)	4.9	NA	NA	88.6	305					
34	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.37	(2.74)	(1.72)	(1.03)	NA	NA	NA	30.1	41					
35	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	18.94	(6.08)	(5.13)	(3.63)	NA	NA	NA	30.7	581					
36	ANI Pharmaceuticals, Inc. @*	ANIP	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	67.24	NA	5.20	6.26	NA	12.9	10.7	21.8	1,463					
37	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.41	(1.42)	(1.29) E	(0.58)	NA	NA	NA	144.3	59					
38	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	2.72	(0.13)	(0.51)	(0.61)	NA	NA	NA	98.9	269					
39	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	3.40	NA	NA	NA	NA	NA	NA	191.5	650					
40	Arclx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	60.17	(1.48)	(2.00)	(3.80)	NA	NA	NA	54.9	3,306					
41	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Oncology Biopharma / Genetic	Dec	8.99	(1.12)	(3.00)	(4.21)	NA	NA	NA	27.1	244					
42	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Medicine Biopharma / Immunology	Dec	7.03	(4.15)	(3.14)	(4.41)	NA	NA	NA	105.8	744					
43	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Oncology Biopharma / Cardiovascular, Endocrine	Dec	4.60	(0.30)	(0.17)	(0.12)	NA	NA	NA	238.4	1,096					
44	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	12.44	NM	1.60	1.94	NA	7.8	6.4	142.8	1,775					
45	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	578.60	(5.16)	12.78	10.21	NA	45.3	56.7	60.8	35,156					
46	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	11.49	(1.92)	(5.00)	(2.14)	NA	NA	NA	137.3	1,577					
47	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	13.35	(0.57)	0.08	(1.55)	NA	NA	NA	98.1	1,310					
48	Arvinas, Inc. @*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.45	(6.62)	(2.77)	(5.67)	NA	NA	NA	68.8	443					
49	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	145.08	(€ 8.55)	(€ 6.53)	(€ 5.69)	NA	NA	NA	60.7	8,805					
50	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	8.80	NA	NA	NA	NA	NA	NA	7.5	66					
51	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	70.97	3.63	4.11	4.46	19.6	17.3	15.9	1,551.0	110,074					
52	aTyr Pharma, Inc. @*	ATYR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	2.63	NA	(0.86)	(0.57)	NA	NA	NA	88.9	234					
53	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.55	(1.93)	(1.67) E	(1.98)	NA	NA	NA	50.2	279					
54	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.93	(0.55)	0.04	0.34	NA	NA	23.3	137.3	1,089					
55	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.85	(2.00)	(0.52)	0.10	NA	NA	68.5	96.6	662					
56	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	27.51	(2.91)	(2.89)	(4.69)	NA	NA	NA	120.2	3,306					
57	Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	16.22	(0.17)	0.13	0.32	NA	NA	50.7	44.3	719					
58	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	105.11	(5.27)	(5.99)	(4.45)	NA	NA	NA	48.8	5,126					
59	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	15.99	(1.72)	(4.58)	(4.89)	NA	NA	NA	99.8	1,596					
60	BeiGene, Ltd.~+	ONC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	245.15	(8.45)	(6.12)	0.20	NA	NA	NA	106.3	26,059					
61	Belite Bio, Inc.#~~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	62.76	(1.24)	(1.15) E	0.10	NA	NA	NA	32.3	2,026					
62	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	12.87	(14.12)	(5.51)	(1.19)	NA	NA	NA	50.0	644					
63	Beta Bionics, Inc. @*	BBNX	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	9.77	NA	(8.60)	(1.83)	NA	NA	NA	43.3	423					
64	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	7.08	(5.08)	(2.90)	(3.46)	NA	NA	NA	47.7	338					
65	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	126.51	14.73	16.47	15.85	8.6	7.7	8.0	146.4	18,518					
66	Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	18.83	(5.66)	(9.39)	(7.00)	NA	NA	NA	102.1	1,921					
67	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	65.36	0.87	2.21	2.24	75.1	29.6	29.2	190.8	12,468					
68	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology-Oncology	Dec	87.66	3.85	(3.51) E	(0.06)	22.8	NA	NA	240.0	21,035					

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69	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage	Life Science Tools and Diagnostics	Dec	221.88	NA	NA	NA	NA	NA	NA	28.0	6,215	
70	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	52.14	1.99	1.77	1.92	26.2	29.5	27.2	158.1	8,243
71	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Oncology / Targeted Biopharma / Immuno-	Dec	85.30	(8.37)	(1.07)	(2.24)	NA	NA	NA	63.9	5,451
72	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Oncology / Immuno-	Dec	0.37	(1.80)	(1.65)	(1.38)	NA	NA	NA	38.3	14
73	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Oncology / Targeted Biopharma / Immuno-	Dec	1.34	(3.53)	(3.86)	(3.14)	NA	NA	NA	22.3	30
74	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care Biopharma /	Dec	17.16	NA	0.78	0.67	NA	22.0	25.6	213.2	3,658
75	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders & Infectious Biopharma / Genetic	Dec	HKD 1.93	¥-0.24	¥-0.61 E	¥-0.25	NA	NA	NA	731.9 HKD	1,412.57
76	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Medicine Biopharma / Diversified	Dec	33.27	(3.95)	(2.88)	(3.24)	NA	NA	NA	190.2	6,327
77	Bristol-Myers Squibb Company	BMJ	Outperform	David Risinger, CFA	Biopharmaceuticals	Dec	56.32	7.51	1.16	6.84	7.5	48.6	8.2	2,034.8	114,598
78	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	34.62	2.58	2.41	2.71	13.4	14.4	12.8	151.7	5,251
79	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	3.02	(124.79)	(11.04)	(2.79)	NA	NA	NA	20.2	61
80	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	134.97	5.72	7.53	8.01	23.6	17.9	16.9	241.6	32,604
81	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	17.17	NA	NA	NA	NA	NA	NA	55.4	952
82	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	0.73	(1.38)	(1.65)	(1.74)	NA	NA	NA	93.0	68
83	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.25	(49.80)	(4.49)	(3.89)	NA	NA	NA	29.9	336
84	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	18.52	(2.14)	0.63	(1.28)	NA	29.4	NA	28.8	534
85	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted	Dec	8.59	(2.69)	(2.83)	(4.25)	NA	NA	NA	37.8	325
86	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Oncology Biopharma / Immunology & Metabolism	Dec	16.50	(2.92)	(2.45)	(3.26)	NA	NA	NA	66.4	1,095
87	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	292.25	11.98	13.76	15.52	24.4	21.2	18.8	193.9	56,672
88	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharmaceuticals	Dec	12.39	(1.57)	(2.06)	(1.57)	NA	NA	NA	133.2	1,650
89	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Oncology / Immuno-	Dec	0.44	(2.27)	(1.64)	(0.56)	NA	NA	NA	86.0	38
90	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	9.50	0.43	0.47	0.44	22.1	20.2	21.6	161.0	1,530
91	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma /	Dec	16.68	NA	NA	NA	NA	NA	NA	11.0	183
92	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Cardiovascular, Endocrine Healthcare Providers and Managed Care	Dec	337.53	25.10	27.34	29.72	13.4	12.3	11.4	271.1	91,506
93	Climb Bio, Inc.	CLYM	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.11	(1.30)	(1.53)	(0.62)	NA	NA	NA	67.5	75
94	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.33	(0.44)	(0.09)	(0.20)	NA	NA	NA	491.9	1,637
95	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Oncology / Targeted Biopharma / Immuno-	Dec	5.11	(2.42)	(2.46)	(2.39)	NA	NA	NA	113.9	582
96	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Oncology / Targeted Biopharma / Immuno-	Dec	1.51	(0.33)	(0.36)	(0.66)	NA	NA	NA	138.3	209
97	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Oncology / Immuno-	Dec	1.34	0.25 E	0.26 E	NA	5.4	5.2	NA	93.5	125
98	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Oncology / Immunology & Metabolism	Dec	0.56	(CNY 1.08) E	(CNY 0.23) E	(CNY 0.65)	NA	NA	NA	55.3	31
99	CorMedix Inc.	CRMD	Outperform	Roanna Ruiz, Ph.D.	Biopharma /	Dec	5.94	NA	(0.30)	0.73	NA	NA	8.1	71.0	421
100	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Cardiovascular, Endocrine Diseases	Dec	27.59	(3.70)	(3.69)	(4.47)	NA	NA	NA	93.0	2,567
101	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic	Dec	32.24	(1.94)	(4.34)	(5.16)	NA	NA	NA	85.8	2,765
102	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.03	(2.21)	(1.19)	(1.10)	NA	NA	NA	49.9	251
103	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted	Dec	7.40	(3.69)	(3.11)	(3.50)	NA	NA	NA	58.5	433

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104	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.65	(1.18)		0.74	E	(0.52)	NA	3.6	NA	224.3	594			
105	CVS Health Corporation*#	CVS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	65.83	8.75	5.42	5.88	7.5	12.1	11.2	1,260.8	82,998					
106	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	39.88	(5.45)	(5.26)	(4.90)	NA	NA	NA	118.4	4,722					
107	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	189.04	8.53	7.48	7.65	22.2	25.3	24.7	715.5	135,249					
108	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.16	(1.06)	(2.57)	(2.90)	NA	NA	NA	145.2	1,766					
109	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep	12.74	1.86	1.67	1.84	6.8	7.6	6.9	199.0	2,535					
110	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.38	(1.19)	(0.88)	(1.06)	NA	NA	NA	56.8	192					
111	DexCom, Inc. @*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	59.15	1.28	1.42	2.05	46.2	41.7	28.9	406.7	24,056					
112	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	42.98	(3.42)	(3.96)	(5.33)	NA	NA	NA	34.6	1,486					
113	Doximity, Inc.<	DOCS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	51.35	0.73	0.95	1.35	70.3	54.1	38.0	187.4	9,623					
114	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.09	(1.57)	(1.45)	(2.00)	NA	NA	NA	105.1	1,376					
115	Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.13	(2.02)	(2.88)	(1.06)	NA	NA	NA	83.0	93					
116	Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	71.42	2.22	2.43	2.41	32.2	29.4	29.6	585.8	41,835					
117	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Immunology & Metabolism	Dec	9.12	0.89	0.91	0.80	10.2	10.0	11.4	494.6	4,511					
118	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.05	(4.73)	(0.75)	(1.14)	NA	NA	NA	77.2	235					
119	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	443.25	33.11	32.98	34.31	13.4	13.4	12.9	227.4	100,773					
120	Elevation Oncology, Inc. @*	ELEV	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.24	(1.34)	(0.79)	(0.55)	NA	NA	NA	59.2	14					
121	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	758.72	6.32	12.99	23.46	NA	58.4	32.3	948.0	719,258					
122	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Healthcare Providers and Managed Care	Sep	4.80	(6.38)	(5.49)	(4.84)	NA	NA	NA	21.3	102					
123	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	98.92	3.64	4.43	4.90	27.2	22.3	20.2	101.0	9,987					
124	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	4.48	(151.22)	(1.46)	(1.31)	NA	NA	NA	68.6	307					
125	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.29	0.22	0.21	0.28	37.7	39.5	29.6	50.5	419					
126	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	15.08	1.53	0.73	0.98	9.9	20.7	15.4	172.2	2,597					
127	Equillium, Inc.*##	EQ	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.48	(0.38)	(0.23)	(0.65)	NA	NA	NA	35.6	17					
128	Evolent Health, Inc.~~~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	9.70	NA	NA	NA	NA	NA	NA	116.6	1,131					
129	Evolus, Inc.#~~	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	10.42	(0.63)	(0.27)	(0.10)	NA	NA	NA	63.6	663					
130	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	43.90	(0.83)	(0.24)	0.27	NA	NA	NA	185.8	8,155					
131	Exelixis, Inc.~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	36.03	0.90	2.01	2.42	40.0	17.9	14.9	279.9	10,083					
132	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.69	(1.64)	(1.64)	(1.66)	NA	NA	NA	114.6	79					
133	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.28	NA	NA	NA	NA	NA	NA	100.9	28					
134	Fulcrum Therapeutics, Inc.#~~	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.47	(1.59)	(0.16)	(1.32)	NA	NA	NA	54.0	133					
135	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	23.91	(€ 0.06)	(€ 0.02)	(€ 1.73)	NA	NA	NA	65.9	1,576					
136	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.54	(36.08)	(16.23)	(11.05)	NA	NA	NA	1.3	3					

Source: Leerink Partners LLC, FactSet, and company data

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										2023A	2024E	2025E				
137	Genmab A/S#	GMAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	18.74	DKK 66.02	DKK 121.36	DKK 113.92	0.3	0.2	0.2	661.9	12,403	
138	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.41	(€ 0.58)	€ 0.58 E	(€ 0.85)	NA	5.9	NA	50.0	170	
139	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.42	(0.32)	(0.27)	(0.10)	NA	NA	NA	636.9	905	
140	Gilead Sciences, Inc.~^~	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	111.96	6.72	4.62	7.79	16.7	24.2	14.4	1,246.6	139,573	
141	GSK plc~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£14.36	NA	NA	NA	NA	NA	NA	5,063.0	72,679	
142	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£4.10	0.28	0.34	0.39	14.6	12.1	10.5	383.6	1,573	
143	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.86	(1.18)	(0.25)	(0.94)	NA	NA	NA	227.2	195	
144	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	40.49	(3.15)	(2.01)	(2.10)	NA	NA	NA	123.4	4,997	
145	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	60.27	2.77	4.22	5.25	21.8	14.3	11.5	123.5	7,445	
146	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	339.63	18.98	22.15	25.11	17.9	15.3	13.5	246.2	83,618	
147	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	63.92	4.50	4.73	4.92	14.2	13.5	13.0	124.2	7,937	
148	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	1.44	(3.04)	(3.00)	(1.04)	NA	NA	NA	50.1	72	
149	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	26.14	0.21	0.92	0.95	NA	28.4	27.5	213.8	5,587	
150	Hologic, Inc.^	HOLX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	61.26	3.96	4.08	4.27	15.5	15.0	14.3	224.4	13,746	
151	Humana Inc.~#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	261.03	25.99	16.19	16.51	10.0	16.1	15.8	120.7	31,504	
152	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	155.46	12.78	14.00	13.68	12.2	11.1	11.4	80.8	12,554	
153	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	14.97	(1.96)	(3.36)	(3.64)	NA	NA	NA	87.3	1,307	
154	IDEXX Laboratories, Inc.<	IDXX	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Health	Dec	400.89	10.06	10.67	11.86	39.8	37.6	33.8	81.0	32,488	
155	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	72.91	0.87	4.15	4.13	83.8	17.6	17.7	158.4	11,548	
156	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.70	(1.20)	0.14	(1.49)	NA	26.4	NA	121.6	450	
157	Immunic, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.03	(2.11)	(1.00)	(0.71)	NA	NA	NA	101.3	104	
158	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	28.21	(1.13)	(1.02)	(1.78)	NA	NA	NA	50.1	1,412	
159	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.01	(5.38)	(5.00)	(3.31)	NA	NA	NA	87.0	523	
160	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	14.98	(1.71)	(1.88)	(2.81)	NA	NA	NA	169.9	2,545	
161	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	62.04	2.65	0.16	4.09	23.4	NA	15.2	193.5	12,006	
162	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.03	(0.78)	(0.78)	(0.69)	NA	NA	NA	67.1	69	
163	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	€ 147.54	
164	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	17.89	NA	NA	NA	NA	NA	NA	62.7	1,121	
165	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	72.07	(5.34)	(5.57)	(5.65)	NA	NA	NA	181.0	13,045	
166	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	141.13	(0.72)	1.75	2.14	NA	80.6	65.9	29.8	4,200	
167	Insulet Corporation***^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	243.80	2.94	5.78	4.25	82.9	42.2	57.4	70.2	17,121	
168	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.88	(5.42)	(5.25)	(4.74)	NA	NA	NA	103.5	712	

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							2023A	2023E	2023F	2024A	2024E	2024F	2025E	2025F	2025G	2023A	2024E	2025E	2023A	2024E
169	Intra-Cellular Therapies, Inc.#~	ITCI	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	131.87	(1.46)	(0.35)	E	0.50	NA	NA	NA	#N/A	#N/A				
170	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	467.91	5.71	7.34		8.03	81.9	63.7	58.3	358.3	167,640				
171	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	28.34	(2.22)	(2.75)		(1.78)	NA	NA	NA	159.0	4,505				
172	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	159.44	10.21	11.13		11.92	15.6	14.3	13.4	176.3	28,112				
173	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.31	NA	0.01		0.07	NA	NA	18.6	161.8	211				
174	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	5.50	(4.13)	E	(5.92)	E	(8.35)	NA	NA	NA	38.2	210			
175	Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	25.40	(1.27)	(1.28)		(2.57)	NA	NA	NA	59.1	1,501				
176	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	113.35	18.32	21.19		23.60	6.2	5.3	4.8	60.7	6,884				
177	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	159.06	9.92	9.99		10.61	16.0	15.9	15.0	2,409.8	383,298				
178	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	10.89	(3.32)	(3.43)		(3.46)	NA	NA	NA	49.7	541				
179	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.77	(1.25)	(0.63)		(11.09)	NA	NA	NA	8.4	32				
180	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	10.12	(5.20)	(5.01)		0.87	NA	NA	11.6	40.6	410				
181	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.96	(2.08)	(2.02)		(0.28)	NA	NA	NA	80.8	481				
182	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	22.48	(2.52)	(2.98)		(4.72)	NA	NA	NA	80.1	1,801				
183	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.94	(89.61)	(3.33)		(4.10)	NA	NA	NA	43.2	84				
184	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	230.65	13.82	14.57		16.06	16.7	15.8	14.4	83.7	19,305				
185	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	91.75	6.23	6.76		6.37	14.7	13.6	14.4	68.5	6,283				
186	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	1.93	(0.84)	(1.32)		(2.51)	NA	NA	NA	64.0	124				
187	LAVA Therapeutics N.V.	LVTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.14	(1.56)	(0.94)		(1.34)	NA	NA	NA	26.3	30				
188	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	21.38	0.00	(4.77)		(2.85)	NA	NA	NA	27.5	589				
189	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.48	(12.40)	(3.09)		(3.18)	NA	NA	NA	33.2	82				
190	Lexicon Pharmaceuticals, Inc.	LXRX	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	0.45	(0.80)	(0.63)		(0.40)	NA	NA	NA	361.5	162				
191	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 30.86	DKK 4.22	DKK 5.31		DKK 5.00	7.3	5.8	6.2	995.7	DKK 30,728.57				
192	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.11	(0.15)	(1.07)		(2.38)	NA	NA	NA	63.1	70				
193	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	318.72	(19.99)	(21.90)		(8.91)	NA	NA	NA	22.1	7,037				
194	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.84	(0.04)	0.10		0.16	NA	48.4	30.3	303.9	1,471				
195	Maze Therapeutics, Inc.	MAZE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.72	NA	1.25		(2.33)	NA	7.0	NA	43.8	382				
196	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	710.30	25.93	27.44		32.88	27.4	25.9	21.6	125.3	89,019				
197	Medpace Holdings, Inc.	MEDP	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	287.19	8.88	12.63		12.07	32.3	22.7	23.8	30.2	8,681				
198	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	84.32	1.29	7.66		9.07	65.4	11.0	9.3	2,526.0	212,995				
199	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.03	(0.04)	(0.06)		0.08	NA	NA	25.4	159.0	323				
200	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.32	(1.48)	(0.56)		(0.63)	NA	NA	NA	124.6	40				
201	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	40.36	(3.00)	(3.35)		(4.95)	NA	NA	NA	69.1	2,788				
202	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.12	(2.44)	(1.54)		(1.65)	NA	NA	NA	75.4	386				

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							2023A (\$)	2023A (\$)	2023A (\$)	2024A (\$)	2024A (\$)	2024A (\$)	2025E (\$)	2025E (\$)	2025E (\$)	2023A	2024E	2025E		
203	Miram Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	42.48	(4.00)	(1.85)	(1.26)	NA	NA	NA	49.0	2,082					
204	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.03	(12.34)	(9.27)	(10.32)	NA	NA	NA	385.8	9,658					
205	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.65	(CHF 1.89)	(CHF 1.59)	(CHF 1.51)	NA	NA	NA	40.4	147					
206	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	37.95	(0.73)	(1.89)	(3.23)	NA	NA	NA	63.3	2,401					
207	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	8.06	(0.28)	0.14	0.10	NA	57.6	80.6	91.3	736					
208	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.29	(1.08)	(1.44)	(0.52)	NA	NA	NA	47.1	155					
209	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	132.31	(3.78)	(1.53)	(2.15)	NA	NA	NA	135.2	17,886					
210	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	8.44	(0.12)	0.11	0.21	NA	76.7	40.2	128.5	1,084					
211	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	97.73	2.41	3.29	4.50	40.6	29.7	21.7	99.7	9,744					
212	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.15	(2.83)	(4.28)	(4.76)	NA	NA	NA	14.9	137					
213	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	12.27	(1.27)	(0.93)	(0.90)	NA	NA	NA	32.6	399					
214	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	16.93	(€ 2.15)	(€ 2.56)	(€ 1.54)	NA	NA	NA	109.8	1,859					
215	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.66	(2.40)	(1.66)	(1.44)	NA	NA	NA	71.0	118					
216	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	108.66	NA	NA	NA	NA	NA	NA	2,112.4	229,536					
217	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	16.46	(1.95)	(1.56)	(1.98)	NA	NA	NA	109.9	1,809					
218	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 436.85	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,072,903.60					
219	Nurix Therapeutics, Inc.@*	NRIX	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Nov	9.98	(2.65)	(2.88)	(3.79)	NA	NA	NA	83.5	833					
220	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	66.31	(2.17)	(3.93)	(5.47)	NA	NA	NA	66.2	4,387					
221	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.40	(CHF 2.97)	(CHF 2.12)	(CHF 1.80)	NA	NA	NA	48.0	739					
222	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.11	(0.51)	(0.61)	(0.64)	NA	NA	NA	122.1	258					
223	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.55	(2.93)	(4.12)	(5.06)	NA	NA	NA	12.7	45					
224	Opthea Limited	OPT	Market Perform	Marc Goodman	Biopharma / Neuroscience	Jun	3.20	(0.32)	(0.35)	(0.20)	NA	NA	NA	152.4	488					
225	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	8.39	NA	(3.87)	(1.13)	NA	NA	NA	55.1	462					
226	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	7.94	0.98	1.53	1.60	8.1	5.2	5.0	77.2	613					
227	Patterson Companies, Inc.<	PDCO	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Apr	31.18	2.38	2.30	2.27	13.1	13.6	13.7	88.5	2,758					
228	Pediatrics Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	13.58	1.29	1.48	1.52	10.5	9.2	8.9	85.8	1,165					
229	Penumbra, Inc.~^~	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	263.56	2.09	2.87	3.61	NA	91.8	73.0	38.5	10,151					
230	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.10	(3.30)	(2.85)	(3.21)	NA	NA	NA	32.7	36					
231	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Pharmaceuticals	Dec	23.61	1.84	3.11	2.99	12.8	7.6	7.9	5,671.5	133,875					
232	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.91	(€ 2.63)	(€ 2.54) E	(€ 2.78)	NA	NA	NA	54.0	751					
233	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					
234	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	19.33	2.50	2.28	1.33	7.7	8.5	14.5	91.3	1,765					
235	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	21.98	0.19	0.11	0.33	NA	NA	66.6	120.5	2,649					
236	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	53.46	(2.24)	(1.93)	(1.47)	NA	NA	NA	54.8	2,931					
237	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	22.57	1.40	1.59	1.60	16.1	14.2	14.1	85.4	1,928					

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List

															Updated on:					
															4/4/2025					
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)			2024A (\$)			2025E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
							2023A	2023A	2023A	2024A	2024A	2024A	2025E	2025E	2025E	2023A	2024E	2025E		
238	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	45.25	(8.37)	(4.73)	(6.08)	NA	NA	NA	78.9	3,569						
239	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	18.04	(2.38)	(4.31) E	(4.84)	NA	NA	NA	23.9	431						
240	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	0.90	(1.87)	(1.07) E	(1.33)	NA	NA	NA	61.6	56						
241	Q32	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.74	(7.41)	(6.58)	(3.94)	NA	NA	NA	12.2	21						
242	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	39.10	NA	NA	NA	NA	NA	NA	216.1	8,450						
243	QTRX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.89	(0.75)	(1.00)	(1.49)	NA	NA	NA	38.8	229						
244	DGX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	171.52	8.73	8.94	9.66	19.6	19.2	17.8	111.0	19,035						
245	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.10	(3.05)	(3.19)	(0.34)	NA	NA	NA	132.0	145						
246	RXR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.48	(1.58)	(1.69)	(1.58)	NA	NA	NA	395.1	1,768						
247	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	604.19	43.79	45.64	42.09	13.8	13.2	14.4	107.5	64,955						
248	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.50	(6.02)	(4.59)	(0.25)	NA	NA	NA	50.1	325						
249	RGLS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.79	(1.59)	(0.83)	(1.14)	NA	NA	NA	65.5	117						
250	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.21	(2.79)	(2.36)	(2.36)	NA	NA	NA	169.5	375						
251	RLMD	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.27	(3.28)	(2.78) E	(0.15)	NA	NA	NA	33.2	9						
252	RPHM	Suspended Coverage		Biopharma / Rare Diseases	Dec	3.55	(2.52)	(0.82)	(0.69)	NA	NA	NA	12.7	45						
253	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	111.96	1.65	1.61	1.72	67.9	69.5	65.1	56.1	6,286						
254	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	7.51	(3.24)	(3.24)	(2.93)	NA	NA	NA	77.0	578						
255	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	32.38	(3.86)	(3.58)	(4.70)	NA	NA	NA	185.9	6,019						
256	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	94.88	4.64	4.90	4.95	20.4	19.4	19.2	120.1	11,400						
257	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	16.93	NA	NA	NA	NA	NA	NA	17.9	302						
258	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.27	(2.92)	(2.73)	(2.08)	NA	NA	NA	106.6	561						
259	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	9.74	(1.15)	(0.87)	(0.65)	NA	NA	NA	713.5	6,950						
260	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	7.19	(8.77)	(6.59)	(3.15)	NA	NA	NA	61.5	442						
261	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.14	(2.66)	(1.45)	(2.78)	NA	NA	NA	32.2	69						
262	SAN	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 97.16	€ 7.22	€ 7.12	€ 8.13	13.5	13.6	12.0	1,233.6	€ 119,853.28						
263	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	57.55	(5.80)	2.47	13.19	NA	23.3	4.4	97.0	5,584						
264	SDGR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	18.44	0.54	(2.57)	(2.56)	34.1	NA	NA	77.3	1,425						
265	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	2.23	(1.42)	(1.91)	(1.15)	NA	NA	NA	50.3	112						
266	ALSEN	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.40	(0.17)	(0.09)	(0.10)	NA	NA	NA	300.5	€ 118.70						
267	STTK	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	0.76	NA	(1.49)	(0.95)	NA	NA	NA	47.9	36						
268	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.31	(4.84)	(3.06)	(1.66)	NA	NA	NA	77.5	257						
269	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.29	(1.24)	(0.95) E	(0.30)	NA	NA	NA	41.3	12						
270	STOK	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.03	(2.38)	(1.65)	0.40	NA	NA	15.1	54.1	326						
271	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	15.91	(0.81)	(0.78)	1.80	NA	NA	8.8	57.3	912						
272	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	21.90	1.00	0.94	1.31	21.9	23.3	16.7	127.6	2,795						
273	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.08	(1.50)	(2.71) E	(0.47)	NA	NA	NA	11.7	13						
274	TNDM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	16.51	(3.43)	(1.47)	(1.07)	NA	NA	NA	66.5	1,097						
275	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.26	(1.08)	(1.20)	(1.35)	NA	NA	NA	108.1	136						

Leerink Partners Coverage List

															Updated on:		
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Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	P/E			Shares Outstanding	Market Cap
													(MM)	(\$MM)			
276	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	15.75	0.00	(6.83)	(3.98)	NA	NA	NA	18.7	294		
277	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	7.28	0.09	(0.22)	(0.27)	80.8	NA	NA	173.7	1,263		
278	Tenax Therapeutics, Inc.	TENX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	6.02	(31.04)	(7.05)	(10.46)	NA	NA	NA	4.0	24		
279	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.51	(1.68)	(1.31)	(0.55)	NA	NA	NA	172.3	87		
280	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	125.25	6.98	11.88	11.82	17.9	10.5	10.6	95.1	11,914		
281	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	8.53	(1.00)	(1.16)	(0.49)	NA	NA	NA	49.5	422		
282	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	454.67	21.54	21.86	23.30	21.1	20.8	19.5	377.3	171,529		
283	Tourmaline Bio, Inc.-#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.00	(8.87)	(2.89)	(3.22)	NA	NA	NA	25.7	334		
284	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	15.84	(1.50)	(4.08)	(1.11)	NA	NA	NA	88.8	1,406		
285	Trevi Therapeutics, Inc.@*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	5.93	(0.29)	(0.47)	(0.45)	NA	NA	NA	119.9	711		
286	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.36	(9.27)	(3.08)	(0.69)	NA	NA	NA	23.1	8		
287	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	35.04	(3.60)	(3.60)	(2.18)	NA	NA	NA	59.7	2,090		
288	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	33.75	(8.25)	(6.29)	(6.13)	NA	NA	NA	93.9	3,169		
289	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.99	(6.47)	(4.92)	(3.07)	NA	NA	NA	54.1	486		
290	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	539.80	25.11	27.67	29.69	21.5	19.5	18.2	927.0	500,395		
291	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	302.52	21.05	26.46	32.20	14.4	11.4	9.4	44.9	13,587		
292	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	180.16	10.56	16.63	18.59	17.1	10.8	9.7	67.1	12,083		
293	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	30.55	(4.14)	(3.80)	(4.85)	NA	NA	NA	128.8	3,934		
294	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	27.80	0.59	1.19	1.17	47.1	23.4	23.8	77.9	2,166		
295	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	5.27	NA	NA	NA	NA	NA	NA	51.5	271		
296	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	42.51	(0.07)	0.20	0.39	NA	NA	NA	50.1	2,131		
297	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	497.06	15.23	0.42	18.16	32.6	NA	27.4	256.8	127,640		
298	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	22.53	(0.91)	(1.01)	(1.74)	NA	NA	NA	112.2	2,529		
299	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	5.64	(4.59)	(3.83)	(3.58)	NA	NA	NA	137.1	774		
300	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.92	(5.31)	(3.07)	(3.94)	NA	NA	NA	81.5	971		
301	Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	3.05	2.97	(1.13)	(0.68)	1.0	NA	NA	68.1	208		
302	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	10.61	3.98	2.89	1.70	2.7	3.7	6.2	864.7	9,171		
303	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	326.20	11.76	11.87	12.95	27.7	27.5	25.2	59.4	19,380		
304	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.38	(0.54)	(0.70)	(1.13)	NA	NA	NA	153.5	979		
305	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.79	(1.04)	(1.98) E	(4.15)	NA	NA	NA	44.8	35		
306	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	8.79	(2.08)	(3.58)	(2.60)	NA	NA	NA	70.5	619		
307	Xenon Pharmaceuticals Inc.#--	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	29.36	(2.72)	(3.02)	(4.65)	NA	NA	NA	76.5	2,247		
308	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	4.63	(0.45)	(0.37)	(0.15)	NA	NA	NA	153.9	713		
309	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	19.24	(4.04)	(1.65)	(0.60)	NA	NA	NA	12.0	230		
310	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	33.23	(3.46)	(2.60)	(1.32)	NA	NA	NA	108.1	3,592		
311	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.22	(4.47)	(2.33)	(2.01)	NA	NA	NA	71.8	87		

Leerink Partners Coverage List

Updated on: 4/4/2025

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	P/E			2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
							2023A (\$)	2024A (\$)	2025E (\$)					
312 Zoetis Inc.*#	ZTS	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Emerging	Dec	156.00	5.32	5.92	6.09	29.3	26.4	25.6	447.8	69,856
313 Zura Bio Limited@*	ZURA	Outperform	Faisal A. Khurshid	Immunology Biopharma / Targeted Oncology	Dec	1.06	NA	(0.60)	(0.53)	NA	NA	NA	92.3	97
314 Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Immunology Biopharma / Targeted Oncology	Dec	11.21	(1.72)	(1.62)	(1.09)	NA	NA	NA	69.6	780

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

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

Disclosure Appendix

Analyst Certification

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

Rating Distribution as of 12/31/2024

Coverage Universe	Count	Percent	Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	220	74.1%	Outperform (Buy)	107	48.6%
Market Perform (Hold/Neutral)	76	25.6%	Market Perform (Hold/Neutral)	14	18.4%
Underperform (Sell)	1	0.3%	Underperform (Sell)	0	0.0%

Explanation of Ratings

Outperform (Buy): We expect this stock to outperform its benchmark over the next 12 months.

Market Perform (Hold/Neutral): We expect this stock to perform in line with its benchmark over the next 12 months.

Underperform (Sell): We expect this stock to underperform its benchmark over the next 12 months.

The degree of outperformance or underperformance required to warrant an Outperform or an Underperform rating should be commensurate with the risk profile of the company.

For the purposes of these definitions the relevant benchmark for "Leerink Partners" branded healthcare and life sciences equity research will be the S&P 600® Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500® Health Care Index for issuers with a market capitalization over \$2 billion.

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