

Leerink Partners Coverage List



															Updated on: 5/16/2025	
	Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)	
1	10x Genomics, Inc.	TXG	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	9.10	(2.18)	(1.52)	(1.11)	NA	NA	NA	111.1	1,010	
2	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.30	(2.58)	(2.98)	(3.42)	NA	NA	NA	46.3	153	
3	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.64	(1.13)	(2.10)	(0.69)	NA	NA	NA	35.9	166	
4	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.67	(2.00)	(3.51)	(1.95)	NA	NA	NA	146.0	1,119	
5	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 8.19	¥-0.67	¥0.04	¥-0.85	NA	NA	NA	680.1	HKD 5,570.06	
6	AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	182.30	11.10	10.12	12.20	16.4	18.0	14.9	1,766.4	322,015	
7	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.01	(0.51)	(0.55)	(0.62)	NA	NA	NA	298.5	598	
8	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	6.06	(3.43)	(2.80)	(3.11)	NA	NA	NA	63.4	384	
9	AC Immune SA#~~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.70	(CHF 0.64)	(CHF 0.51)	(CHF 0.80)	NA	NA	NA	98.9	168	
10	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	26.00	3.49	3.33	2.58	7.4	7.8	10.1	92.1	2,395	
11	ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	22.78	(0.38)	1.36	0.55	NA	16.8	41.4	167.4	3,813	
12	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.27	(1.27)	(1.71)	(0.56)	NA	NA	NA	108.3	137	
13	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	9.02	(5.24)	0.64	1.14	NA	14.1	7.9	134.9	1,217	
14	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.27	(0.09)	(0.05)	(0.07)	NA	NA	NA	265.1	72	
15	Affimed N.V.#	AFMD	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.34	(€ 0.71)	(€ 3.86) E	(€ 1.74)	NA	NA	NA	15.2	5	
16	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	113.29	5.45	5.29	5.47	20.8	21.4	20.7	285.1	32,298	
17	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	2.48	(0.64)	(0.63)	(0.32)	NA	NA	NA	414.0	1,025	
18	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	28.75	(6.33)	11.64	(7.70)	NA	2.5	NA	57.9	1,665	
19	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.53	(0.08)	(0.14)	(0.10)	NA	NA	NA	58.8	207	
20	Akebia Therapeutics, Inc.	AKBA	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	2.62	NA	(0.33)	(0.02)	NA	NA	NA	262.6	688	
21	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.12	(0.64)	(0.94)	(1.00)	NA	NA	NA	59.9	127	
22	Align Technology, Inc.<	ALGN	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	186.94	8.60	9.34	10.26	21.7	20.0	18.2	72.5	13,550	
23	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.30	(0.79)	(0.67)	(0.37)	NA	NA	NA	197.8	3,027	
24	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	31.33	1.42	2.92	1.80	22.1	10.7	17.4	164.9	5,166	
25	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.33	(2.14)	(1.30)	(0.52)	NA	NA	NA	NA	NA	
26	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	287.99	(3.52)	(2.18)	(1.88)	NA	NA	NA	137.7	39,656	
27	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.65	(72.08)	(10.38)	(5.46)	NA	NA	NA	47.2	267	
28	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	10.54	0.03	(0.07)	(0.60)	NA	NA	NA	20.7	218	
29	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	94.06	4.30	4.31 E	4.90	21.9	21.8	19.2	32.8	3,087	
30	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	270.95	18.65	19.84	20.93	14.5	13.7	12.9	537.7	145,691	
31	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.29	(0.51)	(0.18)	(0.12)	NA	NA	NA	307.9	1,935	
32	Amylyx Pharmaceuticals, Inc.	AMLX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	4.55	0.70	(4.43)	(1.90)	6.5	NA	NA	89.1	405	
33	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.22	(2.74)	(1.72)	(1.18)	NA	NA	NA	30.2	37	
34	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	20.36	(6.08)	(5.13)	(4.11)	NA	NA	NA	29.4	598	
35	ANI Pharmaceuticals, Inc.@*	ANIP	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	59.62	NA	5.20	6.59	NA	11.5	9.0	21.7	1,291	
36	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.57	(1.42)	(0.76)	(0.65)	NA	NA	NA	144.8	82	

Source: Leerink Partners LLC, FactSet, and company data

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37	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	2.39	(0.13)	(0.51)	(0.72)	NA	NA	NA	99.3			237			
38	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular	Dec	3.10	NA	NA	NA	NA	NA	NA	191.5			594			
39	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	58.06	(1.48)	(2.00)	(4.52)	NA	NA	NA	55.1			3,199			
40	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	11.71	(1.12)	(3.00)	(3.32)	NA	NA	NA	27.1			318			
41	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	8.75	(4.15)	(3.14)	(4.41)	NA	NA	NA	105.9			926			
42	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.80	(0.30)	(0.17)	(0.49)	NA	NA	NA	239.3			908			
43	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.20	NM	1.60	2.01	NA	9.5	7.6	143.0			2,174			
44	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	564.99	(5.16)	12.78	10.33	NA	44.2	54.7	61.1			34,498			
45	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	15.62	(1.92)	(5.00)	1.35	NA	NA	11.6	138.1			2,157			
46	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	13.39	(0.57)	0.08	(1.50)	NA	NA	NA	98.2			1,315			
47	Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.26	(6.62)	(2.77)	0.12	NA	NA	52.1	73.0			457			
48	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	159.78	(€ 8.55)	(€ 6.53)	(€ 5.55)	NA	NA	NA	61.0			9,742			
49	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular	Dec	13.00	NA	NA	NA	NA	NA	NA	7.6			99			
50	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	68.43	3.63	4.11	4.52	18.8	16.6	15.1	1,550.0			106,059			
51	aTyr Pharma, Inc.@*	ATYR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.25	NA	(0.86)	(0.55)	NA	NA	NA	89.0			289			
52	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.59	(1.93)	(1.75)	(2.05)	NA	NA	NA	50.3			281			
53	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.19	(0.55)	0.04	0.64	NA	NA	12.8	135.1			1,107			
54	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	8.80	(2.00)	(0.52)	0.10	NA	NA	88.0	96.7			851			
55	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	29.93	(2.91)	(2.89)	(4.51)	NA	NA	NA	120.5			3,608			
56	Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	11.98	(0.17)	0.13	0.24	NA	92.2	49.9	45.5			546			
57	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	107.88	(5.27)	(5.99)	(4.45)	NA	NA	NA	49.2			5,312			
58	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	17.74	(1.72)	(4.58)	(4.36)	NA	NA	NA	100.6			1,784			
59	BeiGene, Ltd.~+	ONC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	228.85	(8.45)	(6.12)	(0.16)	NA	NA	NA	111.2			25,448			
60	Belite Bio, Inc.#~~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	65.20	(1.19)	(1.18)	0.09	NA	NA	NA	32.3			2,105			
61	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	13.92	(14.12)	(5.51)	(1.15)	NA	NA	NA	49.1			683			
62	Beta Bionics, Inc.@*	BBNX	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	13.97	NA	(8.60)	(2.06)	NA	NA	NA	43.4			606			
63	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	8.15	(5.08)	(2.90)	(3.84)	NA	NA	NA	47.8			389			
64	Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	123.77	14.73	16.47	14.90	8.4	7.5	8.3	146.5			18,136			
65	Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.72	(5.66)	(9.39)	(8.25)	NA	NA	NA	102.1			1,605			
66	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	59.00	0.87	2.20	2.78	67.8	26.8	21.2	191.8			11,315			
67	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	92.31	3.85	(2.82)	(8.29)	24.0	NA	NA	240.4			22,191			
68	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	246.04	NA	NA	NA	NA	NA	NA	27.2			6,695			
69	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	48.95	1.99	1.77	1.90	24.6	27.7	25.8	156.8			7,674			
70	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	100.42	(8.37)	(1.07)	(1.51)	NA	NA	NA	64.6			6,485			
71	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.30	(1.80)	(1.65)	(1.28)	NA	NA	NA	38.3			12			
72	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.64	(3.53)	(3.86)	(3.01)	NA	NA	NA	22.4			37			
73	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	24.45	NA	0.78	1.00	NA	31.3	24.5	214.9			5,254			
74	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders &	Dec	HKD 1.81	¥-0.24	¥-0.70	¥-0.45	NA	NA	NA	732.0 HKD			1,324.88			

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75	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	33.85	(3.95)	(2.88)	(2.84)		NA	NA	NA	189.9	6,427				
76	Bristol-Myers Squibb Company	BMJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	46.44	7.51	1.16	6.98		6.2	40.0	6.7	2,035.1	94,509				
77	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	37.11	2.58	2.41	2.46		14.4	15.4	15.1	151.5	5,623				
78	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.10	(124.79)	(11.04)	(2.67)		NA	NA	NA	20.2	42				
79	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	152.78	5.72	7.53	8.16		26.7	20.3	18.7	238.7	36,465				
80	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	17.37	NA	NA	NA		NA	NA	NA	55.7	967				
81	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.88	(1.38)	(1.65)	(1.64)		NA	NA	NA	93.0	82				
82	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	10.32	(49.80)	(4.49)	(3.75)		NA	NA	NA	30.4	314				
83	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	16.73	(2.14)	0.63	(1.56)		NA	26.6	NA	28.9	483				
84	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.65	(2.69)	(2.83)	(3.75)		NA	NA	NA	37.9	403				
85	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	20.38	(2.92)	(2.45)	(3.42)		NA	NA	NA	66.4	1,353				
86	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	288.06	11.98	13.76	15.90		24.0	20.9	18.1	193.8	55,833				
87	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	12.87	(1.57)	(2.06)	(1.34)		NA	NA	NA	133.6	1,719				
88	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.56	(2.27)	(1.64)	(0.56)		NA	NA	NA	86.2	49				
89	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	11.81	0.43	0.47	0.46		27.5	25.1	25.7	162.2	1,916				
90	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular	Dec	24.83	NA	NA	NA		NA	NA	NA	13.0	322				
91	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	315.19	25.10	27.34	29.74		12.6	11.5	10.6	267.1	84,201				
92	Climb Bio, Inc.	CLYM	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.20	(1.30)	(1.53)	(0.89)		NA	NA	NA	67.6	81				
93	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.48	(0.44)	(0.09)	(0.16)		NA	NA	NA	497.1	1,730				
94	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	4.82	(2.42)	(2.46)	(2.37)		NA	NA	NA	113.9	549				
95	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.04	(0.33)	(0.36)	(0.56)		NA	NA	NA	138.3	281				
96	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.39	0.25 E	0.26 E	NA		5.5	5.3	NA	93.5	130				
97	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.74	(CNY 1.08) E	(CNY 0.28)	(CNY 0.83)		NA	NA	NA	55.6	41				
98	CorMedix Inc.	CRMD	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	12.06	NA	(0.30)	0.72		NA	NA	16.8	65.2	786				
99	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	31.16	(3.70)	(3.69)	(4.91)		NA	NA	NA	93.7	2,919				
100	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	37.92	(1.94)	(4.34)	(6.03)		NA	NA	NA	86.4	3,275				
101	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	6.88	(2.21)	(0.57)	(0.82)		NA	NA	NA	50.1	345				
102	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.45	(3.69)	(3.11)	(3.32)		NA	NA	NA	59.0	440				
103	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.66	(1.18)	0.72	(0.61)		NA	5.1	NA	225.2	823				
104	CVS Health Corporation**	CVS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	61.48	8.75	5.42	6.16		7.0	11.3	10.0	1,265.0	77,767				
105	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Life Science Tools and Diagnostics	Dec	31.12	(5.45)	(5.26)	(5.69)		NA	NA	NA	119.4	3,716				
106	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	194.34	8.53	7.48	7.67		22.8	26.0	25.3	715.7	139,083				
107	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	13.99	(1.06)	(2.57)	(3.00)		NA	NA	NA	145.3	2,032				
108	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep	16.60	1.86	1.67	1.89		8.9	9.9	8.8	199.3	3,308				
109	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.48	(1.19)	(0.88)	(1.30)		NA	NA	NA	56.8	198				
110	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	85.02	1.28	1.42	2.03		66.4	59.9	41.9	407.5	34,646				
111	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	47.18	(3.42)	(3.96)	(5.37)		NA	NA	NA	34.6	1,634				
112	Doximity, Inc.<	DOCS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	51.11	0.73	0.95	1.42		70.0	53.8	36.0	188.3	9,626				
113	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	14.72	(1.57)	(1.45)	(1.90)		NA	NA	NA	105.2	1,549				

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List



Updated on: 5/16/2025														
P/E														
Shares Outstanding														
Market Cap														
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	(MM)	(\$MM)
114	Edwards Lifesciences Corporation~^	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	77.43	2.22	2.43	2.48	34.9	31.9	31.2	45,420
115	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Immunology & Metabolism	Dec	12.87	0.89	0.91	0.84	14.5	14.1	15.3	6,389
116	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Healthcare Providers and Managed Care	Dec	2.94	(4.73)	(0.75)	(0.87)	NA	NA	NA	226
117	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Biopharma / Targeted Oncology	Dec	395.09	33.11	32.98	34.37	11.9	12.0	11.5	89,265
118	Elevation Oncology, Inc.*@	ELEV	Market Perform	Andrew Berens, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	0.29	(1.34)	(0.79)	(0.70)	NA	NA	NA	17
119	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Cardiovascular	Dec	751.80	6.32	12.99	21.49	NA	57.9	35.0	947.7
120	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Healthcare Providers and Managed Care	Sep	5.57	(6.38)	(5.49)	(5.03)	NA	NA	NA	21.4
121	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Biopharma / Genetic Medicine	Dec	120.29	3.64	4.43	4.95	33.0	27.2	24.3	100.8
122	enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Healthcare Providers and Managed Care	Oct	3.41	(151.22)	(1.46)	(1.31)	NA	NA	NA	68.6
123	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Technology and Distribution	Dec	10.50	0.22	0.21	0.42	47.7	50.0	25.0	50.6
124	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Biopharma / Immunology & Metabolism	Dec	18.19	1.53	0.73	0.95	11.9	24.9	19.1	169.5
125	Equillum, Inc.*##	EQ	Market Perform	Thomas J. Smith	Tech-Enabled Healthcare Services	Dec	0.37	(0.38)	(0.23)	(0.65)	NA	NA	NA	35.7
126	Evolent Health, Inc.~~~	EVH	Suspended Coverage		Biopharma / Neuroscience	Dec	8.56	NA	NA	NA	NA	NA	NA	117.4
127	Evolus, Inc.#~~	EOLS	Outperform	Marc Goodman	Life Science Tools and Diagnostics	Dec	9.92	(0.63)	(0.28)	(0.20)	NA	NA	NA	64.5
128	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Biopharma / Targeted Oncology	Dec	57.33	(0.83)	(0.24)	0.28	NA	NA	NA	188.6
129	Exelixis, Inc.~^	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	45.23	0.90	2.01	2.76	50.3	22.5	16.4	272.7
130	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology & Metabolism	Dec	1.04	(1.64)	(1.64)	(1.43)	NA	NA	NA	114.6
131	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Rare Diseases	Dec	0.31	NA	NA	NA	NA	NA	NA	101.0
132	Fulcrum Therapeutics, Inc.#~~	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Emerging Immunology	Dec	6.72	(1.59)	(0.16)	(1.17)	NA	NA	NA	54.0
133	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Immunology & Metabolism	Dec	27.28	(€ 0.06)	(€ 0.02)	(€ 4.63)	NA	NA	NA	65.9
134	Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Emerging Oncology	Dec	2.98	(36.08)	(16.23)	(11.05)	NA	NA	NA	1.3
135	Genmab A/S#	GMAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Immunology & Metabolism	Dec	19.80	DKK 66.02	DKK 121.36	DKK 16.82	0.3	0.2	1.2	662.0
136	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Emerging Immunology	Dec	4.11	(€ 0.58)	€ 0.58	(€ 0.85)	NA	7.1	NA	50.0
137	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Immuno-Oncology	Dec	1.23	(0.32)	(0.27)	(0.18)	NA	NA	NA	636.9
138	Gilead Sciences, Inc.~^	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Diversified Biotechnology	Dec	101.73	6.72	4.62	8.60	15.1	22.0	11.8	1,243.9
139	GSK plc~~#	GSK	Suspended Coverage		Healthcare Technology and Distribution	Dec	£13.95	NA	NA	NA	NA	NA	NA	5,063.0
140	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Biopharma / Rare Diseases	Dec	£3.97	0.28	0.34	0.39	14.2	11.7	10.2	357.2
141	Gossamer Bio, Inc.*@	GOSS	Outperform	Joseph P. Schwartz	Life Science Tools and Diagnostics	Dec	1.05	(1.18)	(0.25)	(0.80)	NA	NA	NA	227.2
142	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Biopharma / Diversified Biopharmaceuticals	Dec	40.89	(3.15)	(2.01)	(2.04)	NA	NA	NA	123.9
143	Halozyyme Therapeutics, Inc.*@	HALO	Underperform	David Risinger, CFA	Healthcare Providers and Managed Care	Dec	51.58	2.77	4.22	5.45	18.6	12.2	9.5	123.2
144	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Technology and Distribution	Dec	385.15	18.98	22.15	25.82	20.3	17.4	14.9	240.6
145	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Biopharma / Diversified Biopharmaceuticals	Dec	71.58	4.50	4.73	4.81	15.9	15.1	14.9	121.7
146	HilleVax, Inc.*@	HLVX	Market Perform	David Risinger, CFA	Healthcare Technology and Distribution	Dec	1.96	(3.04)	(3.00)	(0.67)	NA	NA	NA	50.1
147	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Life Science Tools and Diagnostics	Dec	61.40	0.21	0.92	1.07	NA	66.7	57.4	215.5
148	Hologic, Inc.^	HOLX	Market Perform	Puneet Souda		Sep	56.55	3.96	4.08	4.21	14.3	13.9	13.4	222.8

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149	Humana Inc.~#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	233.92	25.99	16.19	16.65	9.0	14.4	14.0		120.7	28,232
150	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	133.01	12.78	14.00	13.19	10.4	9.5	10.1		80.8	10,741
151	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	17.45	(1.96)	(3.36)	(3.48)	NA	NA	NA		87.3	1,523
152	IDEXX Laboratories, Inc.<	IDXX	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Health	Dec	514.88	10.06	10.67	12.04	51.2	48.3	42.8		80.4	41,408
153	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	83.14	0.87	4.16	4.26	95.6	20.0	19.5		158.3	13,161
154	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.63	(1.20)	0.14	(1.45)	NA	33.1	NA		121.6	563
155	Immunic, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	0.97	(2.11)	(1.00)	(0.67)	NA	NA	NA		107.0	104
156	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	30.02	(1.13)	(1.02)	(1.17)	NA	NA	NA		50.2	1,508
157	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.00	(5.38)	(5.00)	(2.61)	NA	NA	NA		87.0	696
158	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	14.15	(1.71)	(1.88)	(2.81)	NA	NA	NA		169.9	2,404
159	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	63.03	2.65	0.16	4.10	23.8	NA	15.4		193.6	12,201
160	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.68	(0.78)	(0.78)	(0.77)	NA	NA	NA		67.1	113
161	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 1.92	(€ 0.43) E	(€ 1.14) E	NA	NA	NA	NA		92.2	€ 176.61
162	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	18.70	NA	NA	NA	NA	NA	NA		62.8	1,174
163	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	68.07	(5.34)	(5.57)	(5.05)	NA	NA	NA		182.1	12,398
164	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	151.30	(0.72)	1.75	2.26	NA	86.5	66.9		29.5	4,462
165	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	323.10	2.94	3.24	4.18	NA	99.7	77.3		70.4	22,738
166	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.20	(5.42)	(5.25)	(4.74)	NA	NA	NA		103.6	849
167	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	559.03	5.71	7.34	7.83	97.9	76.2	71.4		358.4	200,367
168	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	33.39	(2.22)	(2.75)	(2.77)	NA	NA	NA		159.2	5,314
169	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	142.95	10.21	11.13	11.83	14.0	12.8	12.1		173.0	24,730
170	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	0.53	NA	0.01	0.09	NA	53.4	5.9		161.8	86
171	iTeos Therapeutics, Inc.	ITOS	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.88	(2.95) E	(3.38) E	(2.28)	NA	NA	NA		38.3	302
172	Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	24.37	(1.27)	(1.28)	(2.43)	NA	NA	NA		59.2	1,442
173	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	107.63	18.32	21.19	5.00	5.9	5.1	21.5		61.6	6,633
174	Johnson & Johnson@*	JNJ	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	151.06	9.92	9.99	10.63	15.2	15.1	14.2		2,406.1	363,461
175	Kalaris Therapeutics, Inc.	KLRS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.62	0.00	(11.73)	(1.55)	NA	NA	NA		18.7	68
176	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	11.72	(3.32)	(3.43)	(3.46)	NA	NA	NA		49.7	582
177	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.34	(1.25)	(0.63)	(8.49)	NA	NA	NA		8.6	46
178	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.97	(5.20)	(5.01)	0.94	NA	NA	14.9		40.6	567
179	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	6.16	(2.08)	(2.02)	(0.14)	NA	NA	NA		86.6	533
180	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	30.10	(2.52)	(2.98)	(4.72)	NA	NA	NA		80.3	2,417
181	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.30	(89.61)	(3.33)	(3.43)	NA	NA	NA		43.2	99
182	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	248.38	13.82	14.57	16.15	18.0	17.0	15.4		83.7	20,781
183	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	80.49	6.23	6.76	6.60	12.9	11.9	12.2		69.2	5,569
184	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	2.00	(0.84)	(1.32)	(2.28)	NA	NA	NA		64.0	128
185	LAVA Therapeutics N.V.	LVTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.27	(1.56)	(0.94)	(1.34)	NA	NA	NA		26.3	33

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186	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	27.31	0.00	(4.77)	(3.05)	NA	NA	NA	28.1	769		
187	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.03	(12.40)	(3.09)	(3.29)	NA	NA	NA	33.2	101		
188	Lexicon Pharmaceuticals, Inc.	LXRX	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.52	(0.80)	(0.63)	(0.36)	NA	NA	NA	363.2	191		
189	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 35.76	DKK 4.22	DKK 5.31	DKK 5.05	8.5	6.7	7.1	995.7	DKK 35,607.70		
190	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.57	(0.15)	(1.07)	(2.61)	NA	NA	NA	63.1	99		
191	Madrigal Pharmaceuticals, Inc.*###	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	291.12	(19.99)	(21.90)	(8.17)	NA	NA	NA	22.2	6,464		
192	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.39	(0.04)	0.10	0.16	NA	43.9	27.4	303.9	1,333		
193	Maze Therapeutics, Inc.	MAZE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	9.03	NA	1.25	(3.11)	NA	7.2	NA	43.8	395		
194	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	715.61	25.93	27.44	33.05	27.6	26.1	21.7	125.1	89,531		
195	Medpace Holdings, Inc.	MEDP	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	302.78	8.88	12.63	12.46	34.1	24.0	24.3	28.7	8,702		
196	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	75.63	1.29	7.66	8.90	58.6	9.9	8.5	2,511.0	189,897		
197	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.24	(0.04)	(0.06)	0.11	NA	NA	20.3	159.0	355		
198	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.34	(1.48)	(0.56)	(0.27)	NA	NA	NA	124.6	42		
199	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	41.00	(3.00)	(3.35)	(5.33)	NA	NA	NA	69.2	2,838		
200	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.62	(2.44)	(1.54)	(1.50)	NA	NA	NA	75.6	500		
201	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	45.23	(4.00)	(1.85)	(1.39)	NA	NA	NA	49.5	2,240		
202	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	24.83	(12.34)	(9.27)	(10.36)	NA	NA	NA	386.7	9,603		
203	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.89	(CHF 1.89)	(CHF 1.59)	(CHF 1.77)	NA	NA	NA	40.4	157		
204	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	37.19	(0.73)	(1.89)	(3.02)	NA	NA	NA	63.5	2,360		
205	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.15	(0.28)	0.14	0.00	NA	29.6	NA	92.2	383		
206	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.76	(1.08)	(1.44)	(0.52)	NA	NA	NA	47.1	177		
207	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	151.80	(3.78)	(1.53)	(2.30)	NA	NA	NA	136.5	20,728		
208	NeoGenomics, Inc.	NEO	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	7.97	(0.12)	0.11	0.11	NA	72.4	72.4	128.7	1,025		
209	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	120.81	2.41	3.29	4.25	50.1	36.7	28.4	99.0	11,956		
210	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	16.77	(2.83)	(4.28)	(4.48)	NA	NA	NA	14.3	239		
211	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	17.29	(1.27)	(0.93)	(0.86)	NA	NA	NA	32.8	567		
212	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	18.69	(€ 2.15)	(€ 2.56)	(€ 1.63)	NA	NA	NA	112.3	2,098		
213	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.71	(2.40)	(1.66)	(1.59)	NA	NA	NA	71.0	121		
214	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major Biopharma	Dec	108.88	NA	NA	NA	NA	NA	NA	2,112.4	230,000		
215	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	17.70	(1.95)	(1.56)	(1.78)	NA	NA	NA	111.5	1,973		
216	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major Biopharma	Dec	DKK 426.55	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,047,606.80		
217	Nurix Therapeutics, Inc.@*	NRIX	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Nov	9.66	(2.65)	(2.88)	(3.54)	NA	NA	NA	83.8	810		
218	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	72.63	(2.17)	(3.93)	(5.47)	NA	NA	NA	66.4	4,821		
219	Oculis Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	17.86	(CHF 2.97)	(CHF 2.12)	(CHF 1.80)	NA	NA	NA	48.0	857		
220	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	1.54	(0.51)	(0.61)	(0.61)	NA	NA	NA	122.3	188		
221	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.11	(2.93)	(4.12)	(4.75)	NA	NA	NA	12.8	27		
222	Opthea Limited	OPT	Market Perform	Marc Goodman	Biopharma / Neuroscience	Jun	3.41	(0.32)	(0.35)	(0.20)	NA	NA	NA	152.4	520		
223	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharmaceuticals	Dec	10.12	NA	(3.87)	(1.26)	NA	NA	NA	55.1	558		

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List

Updated on: 5/16/2025														
P/E														
Shares Outstanding														
Market Cap														
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	(MM)	(SMM)
224 Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	7.35	0.98	1.53	1.63	7.5	4.8	4.5	76.6	563
225 Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.81	1.29	1.48	1.73	11.5	10.0	8.6	85.9	1,272
226 Penumbra, Inc.~^	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	278.98	2.09	2.87	3.81	NA	97.2	73.2	38.7	10,804
227 PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.45	(3.30)	(2.85)	(3.66)	NA	NA	NA	32.7	47
228 Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	22.68	1.84	3.11	3.14	12.3	7.3	7.2	5,685.4	128,916
229 Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	16.11	(€ 2.63)	(€ 2.48)	(€ 3.20)	NA	NA	NA	54.5	878
230 Pliant Therapeutics, Inc.@*	PLRX	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.35	(2.75)	(3.47)	(2.59)	NA	NA	NA	61.4	83
231 Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	23.03	2.50	2.28	1.40	9.2	10.1	16.4	82.3	1,896
232 Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	24.97	0.19	0.11	0.27	NA	NA	92.5	121.9	3,044
233 PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	57.72	(2.24)	(1.93)	(1.54)	NA	NA	NA	55.3	3,194
234 Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	22.50	1.40	1.59	1.61	16.1	14.2	14.0	85.7	1,929
235 PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	44.87	(8.37)	(4.73)	8.89	NA	NA	5.0	79.3	3,556
236 PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	17.24	(2.38)	2.10	(4.28)	NA	8.2	NA	25.8	445
237 Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immunology Oncology	Dec	1.16	(1.87)	(1.32) E	(1.35)	NA	NA	NA	61.9	72
238 Q32 Bio Inc.	QTTB	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.71	(7.41)	(6.58)	(3.94)	NA	NA	NA	12.2	21
239 QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	42.50	NA	NA	NA	NA	NA	NA	216.1	9,185
240 Quanterix Corporation*#	QTRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.55	(0.75)	(1.00)	(1.63)	NA	NA	NA	38.8	176
241 Quest Diagnostics Incorporated<	DGX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	177.49	8.73	8.94	9.72	20.3	19.9	18.3	111.6	19,814
242 RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.80	(3.05)	(3.19)	(0.34)	NA	NA	NA	132.3	106
243 Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	4.46	(1.58)	(1.69)	(1.42)	NA	NA	NA	399.7	1,782
244 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	588.41	43.79	45.64	39.25	13.4	12.9	15.0	106.1	62,459
245 REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.78	(6.02)	(4.59)	(0.17)	NA	NA	NA	50.2	440
246 Regulix Therapeutics Inc.	RGLS	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.85	(1.59)	(0.83)	(1.14)	NA	NA	NA	107.6	845
247 Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.83	(2.79)	(2.36)	(1.23)	NA	NA	NA	171.4	484
248 Relmada Therapeutics, Inc.#~	RLMD	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.45	(3.28)	(2.78) E	(0.15)	NA	NA	NA	33.2	15
249 Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage	NA	Biopharma / Rare Diseases	Dec	2.11	(2.52)	(0.82)	(0.69)	NA	NA	NA	12.8	27
250 Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	125.02	1.65	1.61	1.67	75.8	77.7	74.9	56.2	7,024
251 Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Mar	7.87	(3.24)	(3.24)	(2.93)	NA	NA	NA	77.0	606
252 Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	39.59	(3.86)	(3.58)	(4.68)	NA	NA	NA	186.3	7,374
253 Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	92.21	4.64	4.90	4.93	19.9	18.8	18.7	117.9	10,869
254 Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	19.50	NA	NA	NA	NA	NA	NA	17.9	349
255 Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	6.73	(2.92)	(2.73)	(2.36)	NA	NA	NA	107.7	725
256 Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	10.81	(1.15)	(0.87)	(0.65)	NA	NA	NA	713.5	7,710
257 Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	6.88	(8.77)	(6.59)	(3.00)	NA	NA	NA	62.6	431
258 Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.33	(2.66)	(1.45)	(2.56)	NA	NA	NA	32.2	107
259 Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 91.79	€ 7.22	€ 7.12	€ 8.02	12.7	12.9	11.4	1,227.8	€ 112,695.68
260 Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	35.83	(5.80)	2.31	0.43	NA	15.5	83.3	98.3	3,521
261 Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	23.34	0.54	(2.57)	(2.56)	43.2	NA	NA	88.3	2,061
262 scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	3.23	(1.42)	(1.91)	(1.17)	NA	NA	NA	52.8	170
263 Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.34	(0.17)	(0.09)	(0.10)	NA	NA	NA	300.7	€ 102.83

Leerink Partners Coverage List



															Updated on: 5/16/2025				
															P/E			Shares Outstanding	Market Cap
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A	2024A	2025E	2023A	2024E	2025E	(MM)	(SMM)					
264	Shattuck Labs, Inc.@*	STTK	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.07	NA	(1.49)	(1.01)	NA	NA	NA	47.9	51				
265	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.84	(4.84)	(3.06)	(2.38)	NA	NA	NA	77.5	220				
266	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.06	(1.24)	(1.29)	(0.68)	NA	NA	NA	42.2	3				
267	Spyre Therapeutics, Inc.@*	SYRE	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	15.17	NA	(3.18)	(2.73)	NA	NA	NA	60.4	916				
268	Stoke Therapeutics, Inc.	STOK	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	9.83	(2.38)	(1.65)	0.00	NA	NA	NA	54.6	537				
269	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	24.95	(0.81)	(0.78)	1.78	NA	NA	14.0	57.5	1,435				
270	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	23.98	1.00	0.94	1.05	24.0	25.5	22.8	128.2	3,073				
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	22.75	(3.43)	(1.47)	(1.41)	NA	NA	NA	66.6	1,515				
273	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.43	(1.08)	(1.20)	(1.22)	NA	NA	NA	108.4	154				
274	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	21.06	0.00	(6.83)	(3.41)	NA	NA	NA	18.7	393				
275	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	7.40	0.09	(0.22)	(0.26)	82.2	NA	NA	175.4	1,298				
276	Tenax Therapeutics, Inc.	TENX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	5.66	(31.04)	(7.05)	(11.63)	NA	NA	NA	4.1	23				
277	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.43	(1.68)	(1.31)	(0.70)	NA	NA	NA	176.3	75				
278	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	164.89	6.98	11.88	12.25	23.6	13.9	13.5	92.9	15,316				
279	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	9.10	(1.00)	(1.16)	(0.44)	NA	NA	NA	50.0	455				
280	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	408.79	21.54	21.86	22.39	19.0	18.7	18.3	377.5	154,316				
281	Tourmaline Bio, Inc.~#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	16.06	(8.87)	(2.89)	(3.71)	NA	NA	NA	25.7	412				
282	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	17.93	(1.50)	(4.08)	(0.70)	NA	NA	NA	88.8	1,592				
283	Trevi Therapeutics, Inc.@*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	6.62	(0.29)	(0.47)	(0.43)	NA	NA	NA	125.0	828				
284	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.35	(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	30.75	(3.60)	(3.60)	(2.24)	NA	NA	NA	59.9	1,842				
286	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	35.42	(8.25)	(6.29)	(5.46)	NA	NA	NA	94.5	3,349				
287	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	13.45	(6.47)	(4.92)	(2.57)	NA	NA	NA	54.7	736				
288	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	273.62	25.11	27.67	23.15	10.9	9.9	11.8	918.0	251,183				
289	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	303.62	21.05	26.46	32.42	14.4	11.5	9.4	45.1	13,695				
290	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	195.78	10.56	16.63	19.06	18.5	11.8	10.3	67.1	13,131				
291	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	32.43	(4.14)	(3.80)	(5.09)	NA	NA	NA	129.0	4,183				
292	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	29.02	0.59	1.19	1.39	49.2	24.4	20.9	78.3	2,272				
293	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	7.61	NA	NA	NA	NA	NA	NA	54.9	418				
294	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	42.24	(0.07)	0.20	0.33	NA	NA	NA	50.3	2,126				
295	Vertex Pharmaceuticals Incorporated+	VRTX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	433.80	15.23	0.42	18.34	28.5	NA	23.7	256.8	111,399				
296	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	28.21	(0.91)	(1.01)	(1.81)	NA	NA	NA	112.3	3,168				
297	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	4.54	(4.59)	(3.83)	(3.05)	NA	NA	NA	138.2	627				
298	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.82	(5.31)	(3.07)	(4.56)	NA	NA	NA	81.6	1,046				
299	Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	3.30	2.97	(1.13)	(1.80)	1.1	NA	NA	71.7	237				
300	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	11.23	3.98	2.89	1.70	2.8	3.9	6.6	864.7	9,713				
301	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	356.68	11.76	11.87	12.89	30.3	30.0	27.7	59.5	21,225				
302	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.33	(0.54)	(0.70)	(1.09)	NA	NA	NA	154.1	975				

Source: Leerink Partners LLC, FactSet, and company data

															Updated on: 5/16/2025	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E	(\$)	P/E			Shares Outstanding	Market Cap
												2023A	2024E	2025E	(MM)	(\$MM)
303	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.10	(1.04)	(1.63)	E	(2.59)	NA	NA	NA	44.9	49
304	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging	Dec	8.16	(2.08)	(3.58)		(2.88)	NA	NA	NA	71.2	581
305	Xenon Pharmaceuticals Inc.#~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	30.09	(2.72)	(3.01)		(4.30)	NA	NA	NA	76.7	2,309
306	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	4.87	(0.45)	(0.37)		0.00	NA	NA	NA	160.2	781
307	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	27.34	(4.04)	(1.65)		0.10	NA	NA	NA	12.0	327
308	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharmaceuticals	Dec	30.06	(3.46)	(2.60)		(1.22)	NA	NA	NA	108.5	3,261
309	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted	Dec	1.24	(4.47)	(2.33)		(1.98)	NA	NA	NA	72.0	89
310	Zoetis Inc.*#	ZTS	Outperform	Daniel Clark	Healthcare Technology	Dec	162.59	5.32	5.92		6.22	30.6	27.5	26.1	445.2	72,384
311	Zura Bio Limited@*	ZURA	Outperform	Faisal A. Khurshid	and Distribution / Animal Biopharma / Emerging	Dec	1.19	NA	(0.60)		(0.83)	NA	NA	NA	94.3	112
312	Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Immunology Biopharma / Targeted Oncology	Dec	11.70	(1.72)	(1.62)		(1.01)	NA	NA	NA	69.7	815

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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