

Leerink Partners Coverage List



Updated on: 5/2/2025															
													P/E	Shares Outstanding	Market Cap
	Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	(MM)	(\$MM)
1	10x Genomics, Inc.	TXG	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	8.34	(2.18)	(1.52)	(1.50)	NA	NA	NA	109.4	912
2	2seventy bio, Inc.	TSVT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.99	(4.39)	(0.98)	E (0.21)	NA	NA	NA	53.2	266
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.52	(2.58)	(2.98)	(3.42)	NA	NA	NA	46.3	163
4	908 Devices Inc.	MASS	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.59	(1.13)	(2.10)	(0.74)	NA	NA	NA	35.3	197
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	8.49	(2.00)	(3.51)	(1.95)	NA	NA	NA	146.0	1,239
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 7.95	¥-0.67	¥0.04	¥-0.85	NA	NA	NA	680.1	HKD 5,406.84
7	AbbVie Inc.@*	ABBV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	196.57	11.10	10.12	12.20	17.7	19.4	16.1	1,769.0	347,728
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.49	(0.51)	(0.55)	(0.62)	NA	NA	NA	298.0	740
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.28	(3.43)	(2.80)	(3.11)	NA	NA	NA	63.4	462
10	AC Immune SA#~~	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.70	(CHF 0.64)	(CHF 0.51)	(CHF 0.85)	NA	NA	NA	98.9	168
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	23.16	3.49	3.33	2.58	6.6	7.0	9.0	92.1	2,134
12	ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	14.69	(0.38)	1.36	0.65	NA	10.8	22.6	167.3	2,459
13	Aclaris Therapeutics, Inc.	ACRS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.38	(1.27)	(1.71)	(0.58)	NA	NA	NA	108.3	149
14	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	8.67	(5.24)	0.64	1.01	NA	13.5	8.6	134.9	1,169
15	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.28	(0.09)	(0.05)	(0.06)	NA	NA	NA	263.9	74
16	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.00	(€ 0.71)	(€ 4.04)	E (€ 1.00)	NA	NA	NA	15.2	15
17	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	107.55	5.45	5.29	5.47	19.7	20.3	19.7	285.1	30,663
18	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.95	(0.64)	(0.63)	(0.36)	NA	NA	NA	413.0	1,629
19	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	30.80	(6.33)	11.64	(7.70)	NA	2.6	NA	57.9	1,784
20	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	2.73	(0.08)	(0.14)	(0.10)	NA	NA	NA	58.6	160
21	Akebia Therapeutics, Inc.	AKBA	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular.	Dec	2.44	NA	(0.33)	(0.07)	NA	NA	NA	261.2	636
22	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	2.77	(0.64)	(0.94)	(1.00)	NA	NA	NA	59.9	166
23	Align Technology, Inc.<	ALGN	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	178.05	8.60	9.34	10.26	20.7	19.1	17.4	73.2	13,035
24	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	15.07	(0.79)	(0.67)	(0.37)	NA	NA	NA	197.7	2,978
25	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	31.55	1.42	2.92	1.80	22.2	10.8	17.5	164.8	5,201
26	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.33	(2.14)	(1.30)	(0.52)	NA	NA	NA	90.2	29
27	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	260.70	(3.52)	(2.18)	(1.88)	NA	NA	NA	137.7	35,898
28	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.50	(72.08)	(10.38)	(5.46)	NA	NA	NA	47.2	213
29	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular.	Dec	11.08	0.03	(0.07)	(0.15)	NA	NA	NA	20.7	229
30	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	95.70	4.30	4.31	E 4.90	22.3	22.2	19.5	32.8	3,141
31	Amgen Inc.@*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	277.54	18.65	19.84	20.93	14.9	14.0	13.3	537.7	149,220
32	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	6.62	(0.51)	(0.18)	(0.12)	NA	NA	NA	307.9	2,037
33	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	5.27	0.70	(4.43)	(2.00)	7.5	NA	NA	89.1	469
34	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.21	(2.74)	(1.72)	(1.03)	NA	NA	NA	30.1	36
35	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	21.71	(6.08)	(5.13)	(3.63)	NA	NA	NA	30.7	666
36	ANI Pharmaceuticals, Inc.@*	ANIP	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	71.73	NA	5.20	6.26	NA	13.8	11.5	21.6	1,548

Source: Leerink Partners LLC, FactSet, and company data

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37	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.47	(1.42)	(0.76)	(0.82)	NA	NA	NA	144.5	68				
38	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	2.97	(0.13)	(0.51)	(0.61)	NA	NA	NA	99.3	294				
39	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular	Dec	3.68	NA	NA	NA	NA	NA	NA	191.5	704				
40	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	66.63	(1.48)	(2.00)	(3.80)	NA	NA	NA	55.1	3,669				
41	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	12.84	(1.12)	(3.00)	(6.42)	NA	NA	NA	27.1	348				
42	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	8.79	(4.15)	(3.14)	(4.41)	NA	NA	NA	105.9	931				
43	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	4.19	(0.30)	(0.17)	(0.49)	NA	NA	NA	238.4	999				
44	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	13.00	NM	1.60	1.94	NA	8.1	6.7	142.8	1,856				
45	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	651.20	(5.16)	12.78	10.21	NA	51.0	63.8	61.1	39,762				
46	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	14.83	(1.92)	(5.00)	(2.14)	NA	NA	NA	137.3	2,036				
47	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	14.82	(0.57)	0.08	(1.55)	NA	NA	NA	98.1	1,454				
48	Arvinas, Inc.@*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	7.03	(6.62)	(2.77)	(5.67)	NA	NA	NA	68.8	483				
49	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	172.25	(€ 8.55)	(€ 6.53)	(€ 5.55)	NA	NA	NA	60.7	10,454				
50	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular	Dec	13.20	NA	NA	NA	NA	NA	NA	7.5	99				
51	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	71.54	3.63	4.11	4.55	19.7	17.4	15.7	1,551.0	110,951				
52	aTyr Pharma, Inc.@*	ATYR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	3.56	NA	(0.86)	(0.57)	NA	NA	NA	88.9	316				
53	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	6.21	(1.93)	(1.75)	(2.35)	NA	NA	NA	50.3	312				
54	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.24	(0.55)	0.04	0.34	NA	NA	24.2	136.6	1,126				
55	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	8.87	(2.00)	(0.52)	(0.00)	NA	NA	#DIV/0!	96.6	857				
56	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	32.63	(2.91)	(2.89)	(4.69)	NA	NA	NA	120.2	3,922				
57	Axogen, Inc.~^	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	16.80	(0.17)	0.13	0.32	NA	NA	52.5	44.3	745				
58	Axsome Therapeutics, Inc.#~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	112.92	(5.27)	(5.99)	(4.45)	NA	NA	NA	49.2	5,558				
59	Beam Therapeutics, Inc.	BEAM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	20.63	(1.72)	(4.58)	(4.89)	NA	NA	NA	100.6	2,074				
60	BeiGene, Ltd.~+	ONC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	256.18	(8.45)	(6.12)	(0.23)	NA	NA	NA	106.3	27,232				
61	Belite Bio, Inc.#~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	61.96	(1.19)	(1.18)	0.10	NA	NA	NA	32.3	2,000				
62	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	14.81	(14.12)	(5.51)	(1.19)	NA	NA	NA	50.0	741				
63	Beta Bionics, Inc.@*	BBNX	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	11.69	NA	(8.60)	(1.83)	NA	NA	NA	43.3	507				
64	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	9.30	(5.08)	(2.90)	(3.84)	NA	NA	NA	47.7	444				
65	Biogen Inc.@*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	122.35	14.73	16.47	14.90	8.3	7.4	8.2	146.5	17,928				
66	Biohaven Ltd.~^	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	23.53	(5.66)	(9.39)	(7.00)	NA	NA	NA	102.1	2,402				
67	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	61.42	0.87	2.20	2.78	70.6	27.9	22.1	191.8	11,778				
68	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	Dec	105.04	3.85	(2.82)	(8.29)	27.3	NA	NA	240.0	25,205				
69	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage		Life Science Tools and Diagnostics	Dec	236.64	NA	NA	NA	NA	NA	NA	28.0	6,629				
70	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	50.70	1.99	1.77	1.90	25.5	28.6	26.7	158.1	8,015				
71	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	101.53	(8.37)	(1.07)	(1.51)	NA	NA	NA	64.6	6,556				
72	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immunology	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.	Biopharma / Targeted Oncology	Dec	1.58	(3.53)	(3.86)	(3.14)	NA	NA	NA	22.3	35				
74	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	19.91	NA	0.78	0.67	NA	25.5	29.7	213.2	4,244				
75	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Disorders &	Dec	HKD 2.09	¥-0.24	¥-0.70	¥-0.45	NA	NA	NA	731.9 HKD	1,529.67				

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76	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	38.55	(3.95)	(2.88)	(2.84)	NA	NA	NA	189.9	7,320		
77	Bristol-Myers Squibb Company	BMJ	Outperform	David Risinger, CFA	Biopharma / Diversited Biopharmaceuticals	Dec	49.83	7.51	1.16	6.98	6.6	43.0	7.1	2,035.1	101,408		
78	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	39.68	2.58	2.41	2.55	15.4	16.5	15.6	151.5	6,012		
79	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.95	(124.79)	(11.04)	(2.79)	NA	NA	NA	20.2	39		
80	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Jun	147.76	5.72	7.53	8.16	25.8	19.6	18.1	241.6	35,694		
81	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	15.90	NA	NA	NA	NA	NA	NA	55.7	885		
82	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.81	(1.38)	(1.65)	(1.88)	NA	NA	NA	93.0	76		
83	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	12.43	(49.80)	(4.49)	(3.89)	NA	NA	NA	29.9	371		
84	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	19.12	(2.14)	0.63	(1.28)	NA	30.3	NA	28.8	552		
85	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.92	(2.69)	(2.83)	(4.25)	NA	NA	NA	37.8	413		
86	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	20.99	(2.92)	(2.45)	(3.26)	NA	NA	NA	66.4	1,393		
87	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	291.13	11.98	13.76	15.52	24.3	21.2	18.8	193.9	56,454		
88	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversited Biopharmaceuticals	Dec	14.13	(1.57)	(2.06)	(1.57)	NA	NA	NA	133.2	1,882		
89	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.55	(2.27)	(1.64)	(0.56)	NA	NA	NA	86.2	47		
90	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	13.08	0.43	0.47	0.46	30.4	27.8	28.4	161.5	2,112		
91	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular	Dec	21.49	NA	NA	NA	NA	NA	NA	11.0	235		
92	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	331.22	25.10	27.34	29.72	13.2	12.1	11.1	271.1	89,796		
93	Climb Bio, Inc.	CLYM	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.25	(1.30)	(1.53)	(0.62)	NA	NA	NA	67.6	84		
94	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.29	(0.44)	(0.09)	(0.20)	NA	NA	NA	491.9	1,616		
95	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	5.71	(2.42)	(2.46)	(2.39)	NA	NA	NA	113.9	650		
96	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.88	(0.33)	(0.36)	(0.66)	NA	NA	NA	138.3	260		
97	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.55	0.25 E	0.26 E	NA	6.2	6.0	NA	93.5	145		
98	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.82	(CNY 1.08) E	(CNY 0.28)	(CNY 0.83)	NA	NA	NA	55.3	45		
99	CorMedix Inc.	CRMD	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	9.45	NA	(0.30)	0.73	NA	NA	12.9	71.0	671		
100	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	34.15	(3.70)	(3.69)	(4.47)	NA	NA	NA	93.6	3,197		
101	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	38.79	(1.94)	(4.34)	(5.58)	NA	NA	NA	86.4	3,350		
102	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.69	(2.21)	(1.19)	(0.85)	NA	NA	NA	49.9	284		
103	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	8.85	(3.69)	(3.11)	(3.19)	NA	NA	NA	59.0	522		
104	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.68	(1.18)	0.72	(0.61)	NA	5.1	NA	225.2	829		
105	CVS Health Corporation*#	CVS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	67.87	8.75	5.42	6.16	7.8	12.5	11.0	1,262.4	85,672		
106	Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	36.17	(5.45)	(5.26)	(4.90)	NA	NA	NA	119.2	4,311		
107	Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	198.56	8.53	7.48	7.67	23.3	26.5	25.9	715.7	142,103		
108	Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.50	(1.06)	(2.57)	(2.90)	NA	NA	NA	145.2	2,396		
109	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Sep	14.04	1.86	1.67	1.73	7.5	8.4	8.1	199.3	2,797		
110	Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.84	(1.19)	(0.88)	(1.06)	NA	NA	NA	56.8	274		
111	DexCom, Inc.@*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	80.30	1.28	1.42	2.03	62.7	56.5	39.6	407.5	32,720		
112	Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	49.56	(3.42)	(3.96)	(5.33)	NA	NA	NA	34.6	1,716		

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Company		Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	P/E Shares Outstanding (MM) Market Cap (\$MM)
113	Doximity, Inc.<	DOCS	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	58.96	0.73	0.95	1.35	80.8	62.1	43.7	187.4 11,048
114	Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	16.77	(1.57)	(1.45)	(2.00)	NA	NA	NA	105.1 1,763
115	Edwards Lifesciences Corporation~^	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	75.70	2.22	2.43	2.48	34.1	31.2	30.5	585.8 44,339
116	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Immunology & Metabolism	Dec	9.71	0.89	0.91	0.78	10.9	10.7	12.4	496.5 4,821
117	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Healthcare Providers and Managed Care	Dec	3.35	(4.73)	(0.75)	(1.14)	NA	NA	NA	77.2 258
118	Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Biopharma / Targeted Oncology	Dec	407.81	33.11	32.98	34.37	12.3	12.4	11.9	225.9 92,138
119	Elevation Oncology, Inc.@*	ELEV	Market Perform	Andrew Berens, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	0.34	(1.34)	(0.79)	(0.55)	NA	NA	NA	59.2 20
120	Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Cardiovascular	Dec	820.41	6.32	12.99	21.49	NA	63.2	38.2	948.0 777,739
121	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Healthcare Providers and Managed Care	Sep	6.01	(6.38)	(5.49)	(4.84)	NA	NA	NA	21.3 128
122	Encompass Health Corporation	EHC	Outperform	Whit Mayo	Biopharma / Genetic Medicine	Dec	115.88	3.64	4.43	4.95	31.8	26.2	23.4	101.0 11,700
123	enGene Holdings Inc.	ENGX	Outperform	Mani Foroohar, M.D.	Healthcare Technology and Distribution	Oct	3.75	(151.22)	(1.46)	(1.31)	NA	NA	NA	68.6 257
124	Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	7.90	0.22	0.21	0.28	35.9	37.6	28.2	50.6 400
125	Envista Holdings Corporation<	NVST	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	16.62	1.53	0.73	0.95	10.9	22.8	17.5	169.5 2,817
126	Equillium, Inc.*##	EQ	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.43	(0.38)	(0.23)	(0.65)	NA	NA	NA	35.7 15
127	Evolent Health, Inc.~^^	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	10.70	NA	NA	NA	NA	NA	NA	117.4 1,256
128	Evolus, Inc.#~^	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.20	(0.63)	(0.27)	(0.10)	NA	NA	NA	64.5 787
129	EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	51.16	(0.83)	(0.24)	0.28	NA	NA	NA	185.8 9,502
130	Exelixis, Inc.~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	39.13	0.90	2.01	2.50	43.5	19.5	15.7	275.6 10,784
131	Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.26	(1.64)	(1.64)	(1.66)	NA	NA	NA	114.6 144
132	FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.34	NA	NA	NA	NA	NA	NA	101.0 34
133	Fulcrum Therapeutics, Inc.#~^	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.85	(1.59)	(0.16)	(1.17)	NA	NA	NA	54.0 262
134	Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	27.51	(€ 0.06)	(€ 0.02)	(€ 4.63)	NA	NA	NA	65.9 1,813
135	Galect, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.03	(36.08)	(16.23)	(11.05)	NA	NA	NA	1.3 4
136	Genmab A/S#	GMAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	21.43	DKK 66.02	DKK 121.36	DKK 113.92	0.3	0.2	0.2	661.9 14,181
137	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	4.25	(€ 0.58)	€ 0.58	(€ 0.85)	NA	7.3	NA	50.0 212
138	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.45	(0.32)	(0.27)	(0.17)	NA	NA	NA	636.9 920
139	Gilead Sciences, Inc.~^~	GILD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	103.41	6.72	4.62	8.60	15.4	22.4	12.0	1,246.6 128,914
140	GSK plc~^#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£14.53	NA	NA	NA	NA	NA	NA	5,063.0 73,565
141	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£4.75	0.28	0.34	0.39	16.9	14.0	12.2	383.6 1,820
142	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.10	(1.18)	(0.25)	(0.94)	NA	NA	NA	227.2 250
143	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	46.02	(3.15)	(2.01)	(2.04)	NA	NA	NA	123.9 5,701
144	Halozyme Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	60.85	2.77	4.22	5.25	22.0	14.4	11.6	123.5 7,516
145	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	345.43	18.98	22.15	25.82	18.2	15.6	13.4	246.2 85,046
146	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	64.49	4.50	4.73	4.61	14.3	13.6	14.0	122.5 7,901
147	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.89	(3.04)	(3.00)	(1.04)	NA	NA	NA	50.1 95

Source: Leerink Partners LLC, FactSet, and company data

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148	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	38.82	0.21	0.92	0.95	NA	42.2	40.9	215.3	8,357	
149	Hologic, Inc.^	HOLX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	52.41	3.96	4.08	4.21	13.2	12.8	12.4	224.4	11,760	
150	Humana Inc.~#^	HUM	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	256.32	25.99	16.19	16.65	9.9	15.8	15.4	120.7	30,936	
151	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	146.88	12.78	14.00	13.19	11.5	10.5	11.1	80.8	11,862	
152	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	21.36	(1.96)	(3.36)	(3.64)	NA	NA	NA	87.3	1,865	
153	IDEXX Laboratories, Inc.<	IDXX	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Health	Dec	469.11	10.06	10.67	12.04	46.6	44.0	39.0	81.0	38,016	
154	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	77.24	0.87	0.00	4.22	88.8	NA	18.3	158.3	12,224	
155	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.29	(1.20)	0.14	(1.49)	NA	37.8	NA	121.6	642	
156	Immunicon, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.18	(2.11)	(1.00)	(0.69)	NA	NA	NA	107.0	126	
157	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	31.01	(1.13)	(1.02)	(1.78)	NA	NA	NA	49.3	1,530	
158	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.05	(5.38)	(5.00)	(3.31)	NA	NA	NA	87.0	787	
159	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	16.20	(1.71)	(1.88)	(2.81)	NA	NA	NA	169.9	2,752	
160	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	61.92	2.65	0.16	3.96	23.4	NA	15.6	193.6	11,985	
161	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.77	(0.78)	(0.78)	(0.69)	NA	NA	NA	67.1	119	
162	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 1.96	(€ 0.43) E	(€ 1.14) E	NA	NA	NA	NA	83.8	€ 164.31	
163	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	18.72	NA	NA	NA	NA	NA	NA	62.8	1,175	
164	Insmid Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	72.27	(5.34)	(5.57)	(5.65)	NA	NA	NA	181.8	13,139	
165	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	154.98	(0.72)	1.75	2.14	NA	88.6	72.4	29.8	4,612	
166	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	255.49	2.94	5.78	4.25	86.9	44.2	60.1	70.2	17,942	
167	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.07	(5.42)	(5.25)	(4.74)	NA	NA	NA	103.5	939	
168	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	525.51	5.71	7.34	7.83	92.0	71.6	67.1	358.4	188,352	
169	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	32.79	(2.22)	(2.75)	(2.77)	NA	NA	NA	159.2	5,219	
170	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	152.66	10.21	11.13	11.92	15.0	13.7	12.8	176.3	26,915	
171	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	0.95	NA	0.01	0.11	NA	94.8	8.6	161.8	153	
172	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	7.57	(4.13) E	(5.92) E	(8.35)	NA	NA	NA	38.3	290	
173	Janux Therapeutics, Inc.	JANX	Outperform	Jeffrey La Rosa	Biopharma / Immuno-Oncology	Dec	33.35	(1.27)	(1.28)	(2.57)	NA	NA	NA	59.1	1,971	
174	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	119.53	18.32	21.19	23.60	6.5	5.6	5.1	61.6	7,367	
175	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	155.22	9.92	9.99	10.63	15.6	15.5	14.6	2,409.8	374,057	
176	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	13.53	(3.32)	(3.43)	(3.46)	NA	NA	NA	49.7	673	
177	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	7.65	(1.25)	(0.63)	(11.09)	NA	NA	NA	8.6	66	
178	Keros Therapeutics, Inc.@*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	14.52	(5.20)	(5.01)	0.87	NA	NA	16.7	40.6	590	
179	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	6.39	(2.08)	(2.02)	(0.13)	NA	NA	NA	80.8	516	
180	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	35.70	(2.52)	(2.98)	(4.72)	NA	NA	NA	80.1	2,860	
181	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.26	(89.61)	(3.33)	(4.10)	NA	NA	NA	43.2	98	
182	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	245.05	13.82	14.57	16.15	17.7	16.8	15.2	83.7	20,503	
183	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	107.60	6.23	6.76	7.00	17.3	15.9	15.4	68.5	7,368	

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184	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	2.88	(0.84)	(1.32)	(2.28)	NA	NA	NA	64.0	184
185	LAVA Therapeutics N.V.	LVTX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.26	(1.56)	(0.94)	(1.34)	NA	NA	NA	26.3	33
186	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	29.69	0.00	(4.77)	(2.85)	NA	NA	NA	27.5	818
187	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.14	(12.40)	(3.09)	(3.18)	NA	NA	NA	33.2	171
188	Lexicon Pharmaceuticals, Inc.	LXRX	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	0.72	(0.80)	(0.63)	(0.40)	NA	NA	NA	363.2	260
189	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 32.10	DKK 4.22	DKK 5.31	DKK 4.75	7.6	6.0	6.8	995.7	DKK 31,963.29
190	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.77	(0.15)	(1.07)	(2.38)	NA	NA	NA	63.1	112
191	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	327.12	(19.99)	(21.90)	(8.17)	NA	NA	NA	22.1	7,223
192	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.95	(0.04)	0.10	0.16	NA	49.5	30.9	303.9	1,503
193	Maze Therapeutics, Inc.	MAZE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	11.25	NA	1.25	(2.33)	NA	9.0	NA	43.8	492
194	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	708.64	25.93	27.44	32.88	27.3	25.8	21.6	125.3	88,811
195	Medpace Holdings, Inc.	MEDP	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	304.02	8.88	12.63	12.46	34.2	24.1	24.4	28.7	8,738
196	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	83.57	1.29	7.66	8.90	64.8	10.9	9.4	2,516.4	210,282
197	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	2.71	(0.04)	(0.06)	0.08	NA	NA	33.8	159.0	430
198	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.39	(1.48)	(0.56)	(0.63)	NA	NA	NA	124.6	48
199	Merus N.V.@*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	45.51	(3.00)	(3.35)	(5.16)	NA	NA	NA	69.2	3,149
200	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	6.82	(2.44)	(1.54)	(1.65)	NA	NA	NA	75.6	515
201	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	43.70	(4.00)	(1.85)	(1.26)	NA	NA	NA	49.5	2,161
202	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	27.52	(12.34)	(9.27)	(10.36)	NA	NA	NA	385.8	10,618
203	Molecular Partners AG#	MOLN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	4.05	(CHF 1.89)	(CHF 1.59)	(CHF 1.51)	NA	NA	NA	40.4	164
204	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	41.98	(0.73)	(1.89)	(3.23)	NA	NA	NA	63.5	2,664
205	Myriad Genetics, Inc.~	MYGN	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	7.48	(0.28)	0.14	0.13	NA	53.4	57.5	92.2	689
206	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.43	(1.08)	(1.44)	(0.52)	NA	NA	NA	47.1	162
207	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	154.05	(3.78)	(1.53)	(2.15)	NA	NA	NA	135.5	20,879
208	NeoGenomics, Inc.	NEO	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	7.42	(0.12)	0.11	0.11	NA	67.5	67.5	128.7	955
209	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	109.03	2.41	3.29	4.50	45.2	33.1	24.2	98.9	10,787
210	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	16.62	(2.83)	(4.28)	(4.76)	NA	NA	NA	14.3	237
211	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	11.80	(1.27)	(0.93)	(0.90)	NA	NA	NA	32.8	386
212	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	20.23	(€ 2.15)	(€ 2.56)	(€ 1.54)	NA	NA	NA	112.2	2,269
213	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	2.08	(2.40)	(1.66)	(1.44)	NA	NA	NA	71.0	147
214	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major Biopharma	Dec	114.06	NA	NA	NA	NA	NA	NA	2,112.4	240,943
215	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	18.22	(1.95)	(1.56)	(1.78)	NA	NA	NA	111.5	2,031
216	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major Biopharma	Dec	DKK 455.90	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,119,690.40
217	Nurix Therapeutics, Inc.@*	NRIX	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Nov	11.25	(2.65)	(2.88)	(3.54)	NA	NA	NA	83.8	943
218	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	77.67	(2.17)	(3.93)	(5.47)	NA	NA	NA	66.4	5,154
219	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	18.00	(CHF 2.97)	(CHF 2.12)	(CHF 1.80)	NA	NA	NA	48.0	864
220	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	1.72	(0.51)	(0.61)	(0.64)	NA	NA	NA	122.1	209
221	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	2.51	(2.93)	(4.12)	(5.06)	NA	NA	NA	12.8	32

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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	Biopharma / Diversified Biopharmaceuticals	Dec	10.30	NA	(3.87)	(1.13)	NA	NA	NA	55.1	568
224	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	7.15	0.98	1.53	1.60	7.3	4.7	4.5	77.3	552
225	Pediatric Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	12.88	1.29	1.48	1.52	10.0	8.7	8.5	85.8	1,105
226	Penumbra, Inc.~^	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	293.73	2.09	2.87	3.81	NA	NA	77.1	38.7	11,375
227	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.51	(3.30)	(2.85)	(3.21)	NA	NA	NA	32.7	49
228	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	24.04	1.84	3.11	3.14	13.1	7.7	7.7	5,671.5	136,313
229	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.05	(€ 2.63)	(€ 2.48)	(€ 3.32)	NA	NA	NA	54.5	984
230	Pliant Therapeutics, Inc.@*	PLRX	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Diseases	Dec	1.64	(2.75)	(3.47)	(2.69)	NA	NA	NA	61.4	101
231	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	20.42	2.50	2.28	1.33	8.2	9.0	15.4	91.3	1,864
232	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	23.06	0.19	0.11	0.33	NA	NA	69.9	121.3	2,797
233	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	54.30	(2.24)	(1.93)	(1.54)	NA	NA	NA	54.8	2,976
234	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	22.91	1.40	1.59	1.60	16.4	14.4	14.3	85.7	1,963
235	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	50.26	(8.37)	(4.73)	(6.08)	NA	NA	NA	78.9	3,964
236	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Diseases	Dec	17.55	(2.38)	2.10	(4.28)	NA	8.4	NA	25.8	453
237	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Immunology Biopharma / Oncology	Dec	1.22	(1.87)	(1.07)	(1.33)	NA	NA	NA	61.6	75
238	Q32 Bio Inc.	QTTB	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.61	(7.41)	(6.58)	(3.94)	NA	NA	NA	12.2	20
239	QIAGEN N.V.**	QGEN	Suspended Coverage		Life Science Tools and Diagnostics	Dec	43.01	NA	NA	NA	NA	NA	NA	216.1	9,295
240	Quanterix Corporation*#	QTRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	5.88	(0.75)	(1.00)	(1.62)	NA	NA	NA	38.8	228
241	Quest Diagnostics Incorporated<	DGX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	176.75	8.73	8.94	9.72	20.2	19.8	18.2	111.6	19,732
242	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.96	(3.05)	(3.19)	(0.34)	NA	NA	NA	132.0	126
243	Recursion Pharmaceuticals, Inc.	RXR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	5.76	(1.58)	(1.69)	(1.58)	NA	NA	NA	395.1	2,274
244	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	608.42	43.79	45.64	39.25	13.9	13.3	15.5	106.1	64,582
245	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	10.10	(6.02)	(4.59)	(0.25)	NA	NA	NA	50.1	506
246	Regulus Therapeutics Inc.	RGLS	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.80	(1.59)	(0.83)	(1.14)	NA	NA	NA	107.6	839
247	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.23	(2.79)	(2.36)	(1.47)	NA	NA	NA	170.5	551
248	Relmada Therapeutics, Inc.#~	RLMD	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	0.35	(3.28)	(2.78)	(0.15)	NA	NA	NA	33.2	12
249	Reneo Pharmaceuticals, Inc.	RPHM	Suspended Coverage	NA	Biopharma / Rare Diseases	Dec	2.51	(2.52)	(0.82)	(0.69)	NA	NA	NA	12.8	32
250	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	140.12	1.65	1.61	1.67	84.9	87.0	83.9	56.2	7,872
251	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Diseases	Mar	9.94	(3.24)	(3.24)	(2.93)	NA	NA	NA	77.0	766
252	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Diseases	Dec	41.19	(3.86)	(3.58)	(4.70)	NA	NA	NA	185.9	7,657
253	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	93.94	4.64	4.90	4.93	20.2	19.2	19.1	120.1	11,287
254	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	19.30	NA	NA	NA	NA	NA	NA	17.9	345
255	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.06	(2.92)	(2.73)	(2.08)	NA	NA	NA	106.6	859
256	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Mar	11.66	(1.15)	(0.87)	(0.65)	NA	NA	NA	713.5	8,316
257	Sage Therapeutics, Inc.#~	SAGE	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	7.31	(8.77)	(6.59)	(3.00)	NA	NA	NA	62.6	457
258	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	3.82	(2.66)	(1.45)	(2.78)	NA	NA	NA	32.2	123
259	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	€ 97.78	€ 7.22	€ 7.12	€ 8.02	13.5	13.7	12.2	1,226.1	€ 119,884.12
260	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	63.43	(5.80)	2.47	6.93	NA	25.7	9.2	98.3	6,232
261	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.26	0.54	(2.57)	(2.56)	46.8	NA	NA	77.3	1,953

Leerink Partners Coverage List



															Updated on:	5/2/2025	
															P/E	Shares Outstanding	Market Cap
	Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	(MM)	(\$MM)		
262	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	2.58	(1.42)	(1.91)	(1.15)	NA	NA	NA	50.3	130		
263	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	€ 0.44	(0.17)	(0.09)	(0.10)	NA	NA	NA	300.7	€ 131.51		
264	Shattuck Labs, Inc.@*	STTK	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.03	NA	(1.49)	(1.01)	NA	NA	NA	47.9	49		
265	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	3.96	(4.84)	(3.06)	(1.66)	NA	NA	NA	77.5	307		
266	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.07	(1.24)	(1.29)	(0.67)	NA	NA	NA	42.2	3		
267	Spyre Therapeutics, Inc.@*	SYRE	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	15.34	NA	(3.18)	(3.35)	NA	NA	NA	60.3	924		
268	Stoke Therapeutics, Inc.	STOK	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	10.03	(2.38)	(1.65)	(1.35)	NA	NA	NA	54.6	547		
269	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	27.79	(0.81)	(0.78)	1.80	NA	NA	15.4	57.5	1,599		
270	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	22.67	1.00	0.94	1.31	22.7	24.1	17.3	128.2	2,906		
271	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.16	(1.50)	(2.71) E	(0.47)	NA	NA	NA	11.7	14		
272	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	20.66	(3.43)	(1.47)	(1.41)	NA	NA	NA	66.6	1,376		
273	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.42	(1.08)	(1.20)	(1.35)	NA	NA	NA	108.1	154		
274	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	19.72	0.00	(6.83)	(3.98)	NA	NA	NA	18.7	368		
275	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	6.98	0.09	(0.22)	(0.26)	77.5	NA	NA	175.3	1,223		
276	Tenax Therapeutics, Inc.	TENX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	5.90	(31.04)	(7.05)	(10.46)	NA	NA	NA	4.1	24		
277	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.52	(1.68)	(1.31)	(0.55)	NA	NA	NA	172.3	89		
278	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	147.10	6.98	11.88	12.25	21.1	12.4	12.0	92.9	13,663		
279	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	10.20	(1.00)	(1.16)	(0.49)	NA	NA	NA	50.0	510		
280	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	424.26	21.54	21.86	22.39	19.7	19.4	18.9	377.5	160,153		
281	Tourmaline Bio, Inc.~#	TRML	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	16.11	(8.87)	(2.89)	(3.22)	NA	NA	NA	25.7	414		
282	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	20.49	(1.50)	(4.08)	(0.67)	NA	NA	NA	88.8	1,819		
283	Trevi Therapeutics, Inc.@*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	7.10	(0.29)	(0.47)	(0.45)	NA	NA	NA	119.9	851		
284	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.34	(9.27)	(3.08)	(0.69)	NA	NA	NA	23.1	8		
285	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Sep	39.21	(3.60)	(3.60)	(2.23)	NA	NA	NA	59.7	2,339		
286	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	39.78	(8.25)	(6.29)	(6.13)	NA	NA	NA	93.9	3,735		
287	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	14.96	(6.47)	(4.92)	(3.07)	NA	NA	NA	54.7	819		
288	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	397.30	25.11	27.67	26.23	15.8	14.4	15.1	918.0	364,721		
289	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	295.71	21.05	26.46	32.42	14.0	11.2	9.1	45.1	13,338		
290	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	177.05	10.56	16.63	19.06	16.8	10.6	9.3	67.1	11,874		
291	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	36.04	(4.14)	(3.80)	(4.85)	NA	NA	NA	129.0	4,649		
292	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	30.00	0.59	1.19	1.18	50.8	25.2	25.4	77.9	2,338		
293	Verastem, Inc.	VSTM	Suspended Coverage		Biopharma / Immuno-Oncology	Dec	7.51	NA	NA	NA	NA	NA	NA	51.5	386		
294	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	38.50	(0.07)	0.20	0.39	NA	NA	98.7	50.1	1,930		
295	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	499.83	15.23	0.42	18.16	32.8	NA	27.5	257.1	128,497		
296	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	30.08	(0.91)	(1.01)	(1.81)	NA	NA	NA	112.3	3,378		
297	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	6.19	(4.59)	(3.83)	(3.58)	NA	NA	NA	138.1	855		
298	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	13.73	(5.31)	(3.07)	(3.94)	NA	NA	NA	81.6	1,120		
299	Voyager Therapeutics, Inc.	VYGR	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	3.61	2.97	(1.13)	(0.68)	1.2	NA	NA	68.1	246		
300	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Aug	10.93	3.98	2.89	1.70	2.7	3.8	6.4	864.7	9,452		

Source: Leerink Partners LLC, FactSet, and company data

															Updated on: 5/2/2025		
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E	(\$)	2023A	2024E	2025E	P/E	Shares Outstanding	Market Cap
															(MM)	(\$MM)	
301	Waters Corporation**	WAT	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	348.46	11.76	11.87	12.95	29.6	29.4	26.9	59.5	20,732		
302	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.21	(0.54)	(0.70)	(1.13)	NA	NA	NA	154.1	1,265		
303	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.91	(1.04)	(1.98)	E (4.15)	NA	NA	NA	44.8	41		
304	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	11.06	(2.08)	(3.58)	(2.60)	NA	NA	NA	71.2	787		
305	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	38.14	(2.72)	(3.02)	(4.50)	NA	NA	NA	76.6	2,921		
306	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular	Dec	4.57	(0.45)	(0.37)	(0.15)	NA	NA	NA	153.9	704		
307	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	24.10	(4.04)	(1.65)	(0.60)	NA	NA	NA	12.0	288		
308	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	31.48	(3.46)	(2.60)	(1.32)	NA	NA	NA	108.1	3,403		
309	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.50	(4.47)	(2.33)	(2.01)	NA	NA	NA	71.8	107		
310	Zoetis Inc.*#	ZTS	Outperform	Daniel Clark	Healthcare Technology and Distribution / Animal Biopharma / Emerging Immunology	Dec	156.91	5.32	5.92	6.06	29.5	26.5	25.9	446.1	69,991		
311	Zura Bio Limited@*	ZURA	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.51	NA	(0.60)	(0.53)	NA	NA	NA	92.3	139		
312	Zymeworks Inc.	ZYME	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	13.13	(1.72)	(1.62)	(1.14)	NA	NA	NA	69.6	914		

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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