

Leerink Partners Coverage List



|         |                                   |         |                |                            |                                            |      |                    |            |            |            |        |      |       |       | Updated on: |                    | 5/23/2025    |
|---------|-----------------------------------|---------|----------------|----------------------------|--------------------------------------------|------|--------------------|------------|------------|------------|--------|------|-------|-------|-------------|--------------------|--------------|
|         |                                   |         |                |                            |                                            |      |                    |            |            |            |        |      |       | 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  | 8.17               | (2.18)     | (1.52)     | (1.11)     |        |      | NA    | NA    | NA          | 111.1              | 908          |
| 2       | 4D Molecular Therapeutics, Inc.   | FDMT    | Outperform     | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine               | Dec  | 3.47               | (2.58)     | (2.98)     | (3.42)     |        |      | NA    | NA    | NA          | 46.3               | 161          |
| 3       | 908 Devices Inc.                  | MASS    | Market Perform | Puneet Souda               | Life Science Tools and Diagnostics         | Dec  | 4.75               | (1.13)     | (2.10)     | (0.69)     |        |      | NA    | NA    | NA          | 35.9               | 170          |
| 4       | 89bio, Inc.                       | ETNB    | Outperform     | Thomas J. Smith            | Biopharma / Immunology & Metabolism        | Dec  | 9.59               | (2.00)     | (3.51)     | (1.95)     |        |      | NA    | NA    | NA          | 146.0              | 1,400        |
| 5       | Abbisko Therapeutics Co., Ltd.^*  | 2256 HK | Outperform     | Andrew Berens, M.D.        | Biopharma / Targeted Oncology              | Dec  | HKD 8.49           | ¥-0.67     | ¥0.04      | ¥-0.85     |        |      | NA    | NA    | NA          | 680.1              | HKD 5,774.09 |
| 6       | AbbVie Inc.@*                     | ABBV    | Outperform     | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals | Dec  | 183.06             |            | 11.10      | 10.12      | 12.20  |      | 16.5  | 18.1  | 15.0        | 1,766.4            | 323,358      |
| 7       | AbCellera Biologics Inc.          | ABCL    | Outperform     | Puneet Souda               | Life Science Tools and Diagnostics         | Dec  | 1.98               | (0.51)     | (0.55)     | (0.62)     |        |      | NA    | NA    | NA          | 298.5              | 590          |
| 8       | Abivax SA                         | ABVX    | Outperform     | Thomas J. Smith            | Biopharma / Immunology & Metabolism        | Dec  | 5.90               | (3.43)     | (2.80)     | (3.11)     |        |      | NA    | NA    | NA          | 63.4               | 374          |
| 9       | AC Immune SA#~~                   | ACIU    | Outperform     | Marc Goodman               | Biopharma / Neuroscience                   | Dec  | 1.67               | (CHF 0.64) | (CHF 0.51) | (CHF 0.80) |        |      | NA    | NA    | NA          | 98.9               | 165          |
| 10      | Acadia Healthcare Company, Inc.*# | ACHC    | Outperform     | Whit Mayo                  | Healthcare Providers and Managed Care      | Dec  | 22.67              |            | 3.49       | 3.33       | 2.58   |      | 6.5   | 6.8   | 8.8         | 92.1               | 2,088        |
| 11      | ACADIA Pharmaceuticals Inc.#~~    | ACAD    | Outperform     | Marc Goodman               | Biopharma / Neuroscience                   | Dec  | 21.65              | (0.38)     |            | 1.36       | 0.55   |      | NA    | 15.9  | 39.4        | 167.4              | 3,623        |
| 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  | 8.77               | (5.24)     |            | 0.64       | 1.14   |      | NA    | 13.7  | 7.7         | 134.9              | 1,183        |
| 14      | Adaptimmune Therapeutics plc#     | ADAP    | Market Perform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology              | Dec  | 0.26               | (0.09)     | (0.05)     | (0.07)     |        |      | NA    | NA    | NA          | 265.1              | 70           |
| 15      | Affimed N.V.#                     | AFMD    | Market Perform | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology                | Dec  | 0.02               | (€ 0.71)   | (€ 3.86) E | (€ 1.74)   |        |      | NA    | NA    | NA          | 15.2               | 0            |
| 16      | Agilent Technologies, Inc.**      | A       | Outperform     | Puneet Souda               | Life Science Tools and Diagnostics         | Oct  | 107.94             |            | 5.45       | 5.29       | 5.47   |      | 19.8  | 20.4  | 19.7        | 285.1              | 30,774       |
| 17      | agilon health, inc.               | AGL     | Market Perform | Whit Mayo                  | Healthcare Providers and Managed Care      | Dec  | 2.21               | (0.64)     | (0.63)     | (0.32)     |        |      | NA    | NA    | NA          | 414.0              | 913          |
| 18      | Agios Pharmaceuticals, Inc.       | AGIO    | Market Perform | Andrew Berens, M.D.        | Biopharma / Targeted Oncology              | Dec  | 29.30              | (6.33)     |            | 11.64      | (7.70) |      | NA    | 2.5   | NA          | 57.9               | 1,697        |
| 19      | AirSculpt Technologies, Inc.*#    | AIRS    | Market Perform | Whit Mayo                  | Healthcare Providers and Managed Care      | Dec  | 4.12               | (0.08)     | (0.14)     | (0.10)     |        |      | NA    | NA    | NA          | 58.8               | 242          |
| 20      | Akebia Therapeutics, Inc.         | AKBA    | Outperform     | Roanna Ruiz, Ph.D.         | Biopharma / Cardiovascular. Endocrine      | Dec  | 2.83               |            | NA         | (0.33)     | (0.02) |      | NA    | NA    | NA          | 262.6              | 742          |
| 21      | Aldeyra Therapeutics, Inc.        | ALDX    | Outperform     | Marc Goodman               | Biopharma / Neuroscience                   | Dec  | 2.25               | (0.64)     | (0.94)     | (0.85)     |        |      | NA    | NA    | NA          | 59.9               | 135          |
| 22      | Align Technology, Inc.<           | ALGN    | Outperform     | Michael Cherny             | Healthcare Technology and Distribution     | Dec  | 170.09             |            | 8.60       | 9.34       | 10.26  |      | 19.8  | 18.2  | 16.6        | 72.5               | 12,329       |
| 23      | Alignment Healthcare, Inc.        | ALHC    | Outperform     | Whit Mayo                  | Healthcare Providers and Managed Care      | Dec  | 14.45              | (0.79)     | (0.67)     | (0.37)     |        |      | NA    | NA    | NA          | 197.8              | 2,859        |
| 24      | Alkermes plc<                     | ALKS    | Market Perform | Marc Goodman               | Biopharma / Neuroscience                   | Dec  | 29.75              |            | 1.42       | 2.92       | 1.80   |      | 20.9  | 10.2  | 16.5        | 164.9              | 4,905        |
| 25      | Alnylam Pharmaceuticals, Inc.@*   | ALNY    | Market Perform | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine               | Dec  | 285.96             | (3.52)     | (2.18)     | (1.88)     |        |      | NA    | NA    | NA          | 137.7              | 39,377       |
| 26      | Alumis Inc.                       | ALMS    | Outperform     | Thomas J. Smith            | Biopharma / Immunology & Metabolism        | Dec  | 4.85               | (72.08)    | (10.38)    | (5.46)     |        |      | NA    | NA    | NA          | 95.8               | 465          |
| 27      | Amarin Corporation plc<           | AMRN    | Market Perform | Roanna Ruiz, Ph.D.         | Biopharma / Cardiovascular. Endocrine      | Dec  | 11.14              |            | 0.03       | (0.07)     | (0.60) |      | NA    | NA    | NA          | 20.7               | 231          |
| 28      | Amedisys, Inc.^                   | AMED    | Market Perform | Whit Mayo                  | Healthcare Providers and Managed Care      | Dec  | 93.60              |            | 4.30       | 4.31 E     | 4.90   |      | 21.8  | 21.7  | 19.1        | 32.8               | 3,072        |
| 29      | Amgen Inc.@*                      | AMGN    | Market Perform | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals | Dec  | 271.08             |            | 18.65      | 19.84      | 20.93  |      | 14.5  | 13.7  | 13.0        | 537.7              | 145,761      |
| 30      | Amicus Therapeutics, Inc.         | FOLD    | Outperform     | Joseph P. Schwartz         | Biopharma / Rare Diseases                  | Dec  | 6.24               | (0.51)     | (0.18)     | (0.12)     |        |      | NA    | NA    | NA          | 307.9              | 1,920        |
| 31      | Amylyx Pharmaceuticals, Inc.      | AMLX    | Outperform     | Marc Goodman               | Biopharma / Neuroscience                   | Dec  | 5.15               |            | 0.70       | (4.43)     | (1.90) |      | 7.4   | NA    | NA          | 89.1               | 459          |
| 32      | AN2 Therapeutics, Inc.            | ANTX    | Market Perform | Joseph P. Schwartz         | Biopharma / Rare Diseases                  | Dec  | 1.18               | (2.74)     | (1.72)     | (1.18)     |        |      | NA    | NA    | NA          | 30.2               | 36           |
| 33      | AnaptysBio, Inc.                  | ANAB    | Outperform     | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals | Dec  | 20.71              | (6.08)     | (5.13)     | (4.11)     |        |      | NA    | NA    | NA          | 29.4               | 608          |

Source: Leerink Partners LLC, FactSet, and company data

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|----|-------------------------------------|--------|--------------------|----------------------------|--------------------------------------------------|------|--------------------|----------|------|------------|----------|------|-------|-------|-------|-------------|--------------------|------------|
|    |                                     |        |                    |                            |                                                  |      |                    |          |      |            |          |      |       |       |       | P/E         | Shares Outstanding | Market Cap |
|    | Company                             | Ticker | Rating             | Analyst                    | Sector                                           | Year | Closing Price (\$) | 2023A    | (\$) | 2024A (\$) | 2025E    | (\$) | 2023A | 2024E | 2025E | (MM)        | (\$MM)             |            |
| 34 | ANI Pharmaceuticals, Inc.@*         | ANIP   | Outperform         | Faisal A. Khurshid         | Biopharma / Emerging Immunology                  | Dec  | 57.79              |          | NA   | 5.20       | 6.59     |      | NA    | 11.1  | 8.8   | 21.7        | 1,251              |            |
| 35 | Applied Therapeutics, Inc.          | APLT   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                        | Dec  | 0.39               | (1.42)   |      | (0.76)     | (0.64)   |      | NA    | NA    | NA    | 144.8       | 57                 |            |
| 36 | Aquestive Therapeutics, Inc.        | AQST   | Outperform         | Roanna Ruiz, Ph.D.         | Biopharma / Cardiovascular. Endocrine            | Dec  | 2.37               | (0.13)   |      | (0.51)     | (0.72)   |      | NA    | NA    | NA    | 99.3        | 235                |            |
| 37 | Arbutus Biopharma Corporation       | ABUS   | Suspended Coverage |                            | Biopharma / Cardiovascular. Endocrine            | Dec  | 3.22               |          | NA   | NA         | NA       |      | NA    | NA    | NA    | 191.5       | 616                |            |
| 38 | Arcellx, Inc.                       | ACLX   | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immunology                           | Dec  | 63.68              | (1.48)   |      | (2.00)     | (4.52)   |      | NA    | NA    | NA    | 55.1        | 3,509              |            |
| 39 | Arcturus Therapeutics Holdings Inc. | ARCT   | Outperform         | Lili Nsongo, Ph.D.         | Oncology / Genetic Medicine                      | Dec  | 12.14              | (1.12)   |      | (3.00)     | (3.32)   |      | NA    | NA    | NA    | 27.1        | 329                |            |
| 40 | Arcus Biosciences, Inc.             | RCUS   | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immunology                           | Dec  | 8.87               | (4.15)   |      | (3.14)     | (4.41)   |      | NA    | NA    | NA    | 105.9       | 939                |            |
| 41 | Ardelyx, Inc.                       | ARDX   | Outperform         | Roanna Ruiz, Ph.D.         | Oncology / Biopharma / Cardiovascular. Endocrine | Dec  | 3.93               | (0.30)   |      | (0.17)     | (0.49)   |      | NA    | NA    | NA    | 239.3       | 940                |            |
| 42 | Ardent Health Partners, Inc.        | ARDT   | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care            | Dec  | 14.62              |          | NM   | 1.60       | 2.01     |      | NA    | 9.1   | 7.3   | 143.0       | 2,091              |            |
| 43 | argenx SE#                          | ARGX   | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism              | Dec  | 583.59             | (5.16)   |      | 12.78      | 10.33    |      | NA    | 45.7  | 56.5  | 61.1        | 35,633             |            |
| 44 | Arrowhead Pharmaceuticals, Inc.     | ARWR   | Market Perform     | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine                     | Sep  | 15.14              | (1.92)   |      | (5.00)     |          | 1.35 | NA    | NA    | 11.2  | 138.1       | 2,091              |            |
| 45 | ARS Pharmaceuticals, Inc.           | SPRY   | Outperform         | Roanna Ruiz, Ph.D.         | Biopharma / Cardiovascular, Endocrine            | Dec  | 14.93              | (0.57)   |      | 0.08       | (1.50)   |      | NA    | NA    | NA    | 98.2        | 1,466              |            |
| 46 | Arvinas, Inc.@*                     | ARVN   | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology                    | Dec  | 6.38               | (6.62)   |      | (2.77)     | 0.12     |      | NA    | NA    | 53.1  | 73.0        | 465                |            |
| 47 | Ascendis Pharma A/S                 | ASND   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                        | Dec  | 160.40             | (€ 8.55) |      | (€ 6.53)   | (€ 5.55) |      | NA    | NA    | NA    | 61.0        | 9,780              |            |
| 48 | Assembly Biosciences, Inc.          | ASMB   | Suspended Coverage |                            | Biopharma / Cardiovascular. Endocrine            | Dec  | 13.13              |          | NA   | NA         | NA       |      | NA    | NA    | NA    | 7.6         | 100                |            |
| 49 | AstraZeneca PLC^^#                  | AZN    | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology                    | Dec  | 70.43              | 3.63     |      | 4.11       | 4.52     |      | 19.4  | 17.1  | 15.6  | 1,550.0     | 109,167            |            |
| 50 | aTyr Pharma, Inc.@*                 | ATYR   | Outperform         | Faisal A. Khurshid         | Biopharma / Emerging Immunology                  | Dec  | 3.74               |          | NA   | (0.86)     | (0.55)   |      | NA    | NA    | NA    | 89.0        | 332                |            |
| 51 | Aura Biosciences, Inc.~#            | AURA   | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology                    | Dec  | 5.95               | (1.93)   |      | (1.75)     | (2.05)   |      | NA    | NA    | NA    | 62.0        | 369                |            |
| 52 | Aurinia Pharmaceuticals Inc.        | AUPH   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                        | Dec  | 8.12               | (0.55)   |      | 0.04       | 0.64     |      | NA    | NA    | 12.7  | 135.1       | 1,097              |            |
| 53 | Avadel Pharmaceuticals plc          | AVDL   | Outperform         | Marc Goodman               | Biopharma / Neuroscience                         | Dec  | 9.02               | (2.00)   |      | (0.52)     | 0.10     |      | NA    | NA    | 90.2  | 96.7        | 872                |            |
| 54 | Avidity Biosciences, Inc.           | RNA    | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                        | Dec  | 30.70              | (2.91)   |      | (2.89)     | (4.51)   |      | NA    | NA    | NA    | 120.5       | 3,701              |            |
| 55 | Axogen, Inc.~^~                     | AXGN   | Outperform         | Mike Kratky, CFA           | Medical Devices and Technology                   | Dec  | 11.20              | (0.17)   |      | 0.13       | 0.24     |      | NA    | 86.2  | 46.7  | 45.5        | 510                |            |
| 56 | Axsome Therapeutics, Inc.#~~        | AXSM   | Outperform         | Marc Goodman               | Biopharma / Neuroscience                         | Dec  | 104.39             | (5.27)   |      | (5.99)     | (4.45)   |      | NA    | NA    | NA    | 49.2        | 5,140              |            |
| 57 | Beam Therapeutics, Inc.             | BEAM   | Outperform         | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine                     | Dec  | 17.00              | (1.72)   |      | (4.58)     | (4.36)   |      | NA    | NA    | NA    | 100.6       | 1,710              |            |
| 58 | BeiGene, Ltd.~+                     | ONC    | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology                    | Dec  | 242.13             | (8.45)   |      | (6.12)     | (0.16)   |      | NA    | NA    | NA    | 111.2       | 26,925             |            |
| 59 | Belite Bio, Inc.#~~                 | BLTE   | Outperform         | Marc Goodman               | Biopharma / Neuroscience                         | Dec  | 61.49              | (1.19)   |      | (1.18)     | 0.09     |      | NA    | NA    | NA    | 32.3        | 1,985              |            |
| 60 | Benitec Biopharma Inc.              | BNTC   | Outperform         | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine                     | Dec  | 13.29              | (14.12)  |      | (5.51)     | (1.15)   |      | NA    | NA    | NA    | 49.1        | 653                |            |
| 61 | Beta Bionics, Inc.@*                | BBNX   | Outperform         | Mike Kratky, CFA           | Medical Devices and Technology                   | Dec  | 15.03              |          | NA   | (8.60)     | (2.06)   |      | NA    | NA    | NA    | 43.4        | 652                |            |
| 62 | Bicycle Therapeutics plc            | BCYC   | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology                    | Dec  | 8.01               | (5.08)   |      | (2.90)     | (3.84)   |      | NA    | NA    | NA    | 47.8        | 382                |            |
| 63 | Biogen Inc.@*                       | BIB    | Outperform         | Marc Goodman               | Biopharma / Neuroscience                         | Dec  | 125.16             | 14.73    |      | 16.47      | 14.90    |      | 8.5   | 7.6   | 8.4   | 146.5       | 18,339             |            |
| 64 | Biohaven Ltd.~^~                    | BHVN   | Outperform         | Marc Goodman               | Biopharma / Neuroscience                         | Dec  | 15.58              | (5.66)   |      | (9.39)     | (8.25)   |      | NA    | NA    | NA    | 102.1       | 1,591              |            |
| 65 | BioMarin Pharmaceutical Inc.        | BMRN   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                        | Dec  | 57.52              | 0.87     |      | 2.20       | 2.78     |      | 66.1  | 26.1  | 20.7  | 191.8       | 11,031             |            |
| 66 | BioNTech SE#                        | BNTX   | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immunology                           | Dec  | 97.75              | 3.85     |      | (2.82)     | (8.29)   |      | 25.4  | NA    | NA    | 240.4       | 23,498             |            |
| 67 | Bio-Rad Laboratories, Inc.**        | BIO    | Suspended Coverage |                            | Life Science Tools and Diagnostics               | Dec  | 222.98             |          | NA   | NA         | NA       |      | NA    | NA    | NA    | 27.2        | 6,068              |            |
| 68 | Bio-Techne Corporation**            | TECH   | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics               | Jun  | 46.73              | 1.99     |      | 1.77       | 1.90     |      | 23.5  | 26.4  | 24.6  | 156.8       | 7,326              |            |
| 69 | Blueprint Medicines Corporation     | BPMC   | Market Perform     | Andrew Berens, M.D.        | Biopharma / Targeted Oncology                    | Dec  | 101.09             | (8.37)   |      | (1.07)     | (1.51)   |      | NA    | NA    | NA    | 64.6        | 6,528              |            |

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|-----|-------------------------------------|---------|--------------------|---------------------------|--------------------------------------------------|------|--------------------|--|--------------|------|------------|-------|------------|-------|-------|-------------|---------|--------------------|------------|
|     |                                     |         |                    |                           |                                                  |      |                    |  |              |      |            |       |            |       |       | P/E         |         | Shares Outstanding | Market Cap |
|     | Company                             | Ticker  | Rating             | Analyst                   | Sector                                           | Year | Closing Price (\$) |  | 2023A        | (\$) | 2024A (\$) | 2025E | (\$)       | 2023A | 2024E | 2025E       | (MM)    | (\$MM)             |            |
| 70  | Bolt Biotherapeutics, Inc.          | BOLT    | Market Perform     | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology                      | Dec  | 0.31               |  | (1.80)       |      | (1.65)     |       | (1.28)     | NA    | NA    | NA          | 38.3    | 12                 |            |
| 71  | Boundless Bio, Inc.                 | BOLD    | Outperform         | Andrew Berens, M.D.       | Biopharma / Targeted Oncology                    | Dec  | 1.53               |  | (3.53)       |      | (3.86)     |       | (3.01)     | NA    | NA    | NA          | 22.4    | 34                 |            |
| 72  | BrightSpring Health Services, Inc.  | BTSG    | Outperform         | Whit Mayo                 | Healthcare Providers and Managed Care            | Dec  | 22.90              |  |              | NA   | 0.78       |       | 1.00       | NA    | 29.4  | 22.9        | 214.9   | 4,921              |            |
| 73  | Brii Biosciences Limited#           | 2137 HK | Market Perform     | Roanna Ruiz, Ph.D.        | Cardiovascular, Endocrine Disorders & Infectious | Dec  | HKD 1.69           |  | ¥-0.24       |      | ¥-0.70     |       | ¥-0.45     | NA    | NA    | NA          | 732.0   | HKD 1,237.05       |            |
| 74  | BridgeBio Pharma, Inc.              | BBIO    | Outperform         | Mani Foroohar, M.D.       | Biopharma / Genetic Medicine                     | Dec  | 32.88              |  | (3.95)       |      | (2.88)     |       | (2.84)     | NA    | NA    | NA          | 189.9   | 6,243              |            |
| 75  | Bristol-Myers Squibb Company        | BMY     | Outperform         | David Risinger, CFA       | Biopharma / Diversified Pharmaceuticals          | Dec  | 46.81              |  | 7.51         |      | 1.16       |       | 6.98       | 6.2   | 40.4  | 6.7         | 2,035.1 | 95,262             |            |
| 76  | Bruker Corporation**                | BRKR    | Outperform         | Puneet Souda              | Life Science Tools and Diagnostics               | Dec  | 35.25              |  | 2.58         |      | 2.41       |       | 2.46       | 13.7  | 14.6  | 14.3        | 151.5   | 5,341              |            |
| 77  | CAMP4 Therapeutics Corporation@*    | CAMP    | Outperform         | Mani Foroohar, M.D.       | Biopharma / Genetic Medicine                     | Dec  | 2.00               |  | (124.79)     |      | (11.04)    |       | (2.67)     | NA    | NA    | NA          | 20.2    | 40                 |            |
| 78  | Cardinal Health, Inc.<              | CAH     | Outperform         | Michael Cherny            | Healthcare Technology and Distribution           | Jun  | 152.46             |  | 5.72         |      | 7.53       |       | 8.16       | 26.7  | 20.2  | 18.7        | 238.7   | 36,389             |            |
| 79  | CareDx, Inc.                        | CDNA    | Suspended Coverage |                           | Life Science Tools and Diagnostics               | Dec  | 16.99              |  | NA           |      | NA         |       | NA         | NA    | NA    | NA          | 55.7    | 946                |            |
| 80  | Caribou Biosciences, Inc.           | CRBU    | Outperform         | Mani Foroohar, M.D.       | Biopharma / Genetic Medicine                     | Dec  | 1.05               |  | (1.38)       |      | (1.65)     |       | (1.64)     | NA    | NA    | NA          | 93.0    | 98                 |            |
| 81  | Cartesian Therapeutics, Inc.        | RNAC    | Outperform         | Thomas J. Smith           | Biopharma / Immunology & Metabolism              | Dec  | 9.07               |  | (49.80)      |      | (4.49)     |       | (3.75)     | NA    | NA    | NA          | 30.4    | 276                |            |
| 82  | Castle Biosciences, Inc.            | CSTL    | Outperform         | Puneet Souda              | Life Science Tools and Diagnostics               | Dec  | 16.05              |  | (2.14)       |      | 0.63       |       | (1.56)     | NA    | 25.5  | NA          | 28.9    | 463                |            |
| 83  | Celcuity Inc.                       | CELC    | Outperform         | Andrew Berens, M.D.       | Biopharma / Targeted Oncology                    | Dec  | 10.77              |  | (2.69)       |      | (2.83)     |       | (3.75)     | NA    | NA    | NA          | 37.9    | 408                |            |
| 84  | Celldex Therapeutics, Inc.          | CLDX    | Outperform         | Thomas J. Smith           | Biopharma / Immunology & Metabolism              | Dec  | 20.48              |  | (2.92)       |      | (2.45)     |       | (3.42)     | NA    | NA    | NA          | 66.4    | 1,360              |            |
| 85  | Cencora, Inc.                       | COR     | Outperform         | Michael Cherny            | Healthcare Technology and Distribution           | Sep  | 291.96             |  | 11.98        |      | 13.76      |       | 15.90      | 24.4  | 21.2  | 18.4        | 193.8   | 56,589             |            |
| 86  | Centessa Pharmaceuticals plc        | CNTA    | Outperform         | David Risinger, CFA       | Biopharma / Diversified Pharmaceuticals          | Dec  | 12.86              |  | (1.57)       |      | (2.06)     |       | (1.34)     | NA    | NA    | NA          | 133.6   | 1,718              |            |
| 87  | Century Therapeutics, Inc.          | IPSC    | Outperform         | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology                      | Dec  | 0.56               |  | (2.27)       |      | (1.64)     |       | (0.13)     | NA    | NA    | NA          | 86.2    | 48                 |            |
| 88  | Certara, Inc.<                      | CERT    | Market Perform     | Michael Cherny            | Healthcare Technology and Distribution           | Dec  | 11.38              |  | 0.43         |      | 0.47       |       | 0.46       | 26.5  | 24.2  | 24.7        | 162.2   | 1,845              |            |
| 89  | Cidara Therapeutics, Inc.           | CDTX    | Suspended Coverage |                           | Biopharma / Cardiovascular, Endocrine            | Dec  | 24.94              |  | NA           |      | NA         |       | NA         | NA    | NA    | NA          | 13.0    | 323                |            |
| 90  | The Cigna Group~*^                  | CI      | Market Perform     | Whit Mayo                 | Healthcare Providers and Managed Care            | Dec  | 312.81             |  | 25.10        |      | 27.34      |       | 29.74      | 12.5  | 11.4  | 10.5        | 267.1   | 83,565             |            |
| 91  | 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                 |            |
| 92  | Clover Health Investments, Corp.    | CLOV    | Market Perform     | Whit Mayo                 | Healthcare Providers and Managed Care            | Dec  | 3.17               |  | (0.44)       |      | (0.09)     |       | (0.16)     | NA    | NA    | NA          | 497.1   | 1,573              |            |
| 93  | Cogent Biosciences, Inc.            | COGT    | Outperform         | Andrew Berens, M.D.       | Biopharma / Targeted Oncology                    | Dec  | 4.90               |  | (2.42)       |      | (2.46)     |       | (2.37)     | NA    | NA    | NA          | 113.9   | 558                |            |
| 94  | Compass Therapeutics, Inc.          | CMPX    | Outperform         | Andrew Berens, M.D.       | Biopharma / Targeted Oncology                    | Dec  | 2.10               |  | (0.33)       |      | (0.36)     |       | (0.56)     | NA    | NA    | NA          | 138.3   | 290                |            |
| 95  | Compugen Ltd.                       | CGEN    | Outperform         | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology                      | Dec  | 1.45               |  | 0.25 E       |      | (0.16) E   |       | (0.41)     | 5.8   | NA    | NA          | 93.5    | 135                |            |
| 96  | Connect Biopharma Holdings Limited# | CNTB    | Outperform         | Thomas J. Smith           | Biopharma / Immunology & Metabolism              | Dec  | 0.75               |  | (CNY 1.08) E |      | (CNY 0.28) |       | (CNY 0.83) | NA    | NA    | NA          | 55.6    | 42                 |            |
| 97  | CorMedix Inc.                       | CRMD    | Outperform         | Roanna Ruiz, Ph.D.        | Biopharma / Cardiovascular, Endocrine            | Dec  | 12.36              |  | NA           |      | (0.30)     |       | 0.72       | NA    | NA    | 17.2        | 65.2    | 806                |            |
| 98  | Crinetics Pharmaceuticals, Inc.     | CRNX    | Outperform         | Joseph P. Schwartz        | Biopharma / Rare Diseases                        | Dec  | 29.83              |  | (3.70)       |      | (3.69)     |       | (4.91)     | NA    | NA    | NA          | 93.7    | 2,794              |            |
| 99  | CRISPR Therapeutics AG              | CRSP    | Outperform         | Mani Foroohar, M.D.       | Biopharma / Genetic Medicine                     | Dec  | 36.70              |  | (1.94)       |      | (4.34)     |       | (6.21)     | NA    | NA    | NA          | 86.4    | 3,170              |            |
| 100 | Cryoport, Inc.                      | CYRX    | Market Perform     | Puneet Souda              | Life Science Tools and Diagnostics               | Dec  | 6.01               |  | (2.21)       |      | (0.57)     |       | (0.82)     | NA    | NA    | NA          | 50.1    | 301                |            |
| 101 | Cullinan Therapeutics, Inc.         | CGEM    | Outperform         | Andrew Berens, M.D.       | Biopharma / Targeted Oncology                    | Dec  | 7.80               |  | (3.69)       |      | (3.11)     |       | (3.32)     | NA    | NA    | NA          | 59.0    | 460                |            |
| 102 | CureVac N.V.                        | CVAC    | Market Perform     | Mani Foroohar, M.D.       | Biopharma / Genetic Medicine                     | Dec  | 4.04               |  | (1.18)       |      | 0.72       |       | (0.60)     | NA    | 5.6   | NA          | 225.2   | 909                |            |
| 103 | CVS Health Corporation*#            | CVS     | Outperform         | Michael Cherny            | Healthcare Technology and Distribution           | Dec  | 59.78              |  | 8.75         |      | 5.42       |       | 6.16       | 6.8   | 11.0  | 9.7         | 1,265.0 | 75,617             |            |

Source: Leerink Partners LLC, FactSet, and company data



Leerink Partners Coverage List



|                                     |        |                    |                            |                                                                      |      |                    |           |      |            |           |      |       |       |       | Updated on: | 5/23/2025          |            |
|-------------------------------------|--------|--------------------|----------------------------|----------------------------------------------------------------------|------|--------------------|-----------|------|------------|-----------|------|-------|-------|-------|-------------|--------------------|------------|
|                                     |        |                    |                            |                                                                      |      |                    |           |      |            |           |      |       |       |       | P/E         | Shares Outstanding | Market Cap |
| Company                             | Ticker | Rating             | Analyst                    | Sector                                                               | Year | Closing Price (\$) | 2023A     | (\$) | 2024A (\$) | 2025E     | (\$) | 2023A | 2024E | 2025E | (MM)        | (\$MM)             |            |
| Cytokinetics, Incorporated          | CYTK   | Outperform         | Roanna Ruiz, Ph.D.         | Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease | Dec  | 30.42              | (5.45)    |      | (5.26)     | (5.69)    |      | NA    | NA    | NA    | 119.4       | 3,633              |            |
| Danaher Corporation^                | DHR    | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics                                   | Dec  | 184.19             | 8.53      |      | 7.48       | 7.67      |      | 21.6  | 24.6  | 24.0  | 715.7       | 131,819            |            |
| Denali Therapeutics Inc.            | DNLI   | Outperform         | Marc Goodman               | Biopharma / Neuroscience                                             | Dec  | 13.56              | (1.06)    |      | (2.57)     | (3.00)    |      | NA    | NA    | NA    | 145.3       | 1,970              |            |
| DENTSPLY SIRONA Inc.<               | XRAY   | Market Perform     | Michael Cherny             | Healthcare Technology and Distribution                               | Sep  | 15.50              | 1.86      |      | 1.67       | 1.89      |      | 8.3   | 9.3   | 8.2   | 199.3       | 3,088              |            |
| Design Therapeutics, Inc.           | DSGN   | Market Perform     | Joseph P. Schwartz         | Biopharma / Rare Diseases                                            | Dec  | 3.81               | (1.19)    |      | (0.88)     | (1.30)    |      | NA    | NA    | NA    | 56.8        | 216                |            |
| DexCom, Inc.@*                      | DXCM   | Outperform         | Mike Kratky, CFA           | Medical Devices and Technology                                       | Dec  | 84.78              | 1.28      |      | 1.42       | 2.03      |      | 66.2  | 59.7  | 41.8  | 407.5       | 34,546             |            |
| Disc Medicine, Inc.                 | IRON   | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism                                  | Dec  | 47.49              | (3.42)    |      | (3.96)     | (5.37)    |      | NA    | NA    | NA    | 34.6        | 1,645              |            |
| Doximity, Inc.<                     | DOCS   | Outperform         | Michael Cherny             | Healthcare Technology and Distribution                               | Mar  | 50.92              | 0.73      |      | 0.95       | 1.42      |      | 69.8  | 53.6  | 35.9  | 188.3       | 9,590              |            |
| Edgewise Therapeutics, Inc.         | EWTX   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                                            | Dec  | 14.17              | (1.57)    |      | (1.45)     | (1.90)    |      | NA    | NA    | NA    | 105.2       | 1,491              |            |
| Edwards Lifesciences Corporation~^^ | EW     | Market Perform     | Mike Kratky, CFA           | Medical Devices and Technology                                       | Dec  | 74.79              | 2.22      |      | 2.43       | 2.48      |      | 33.7  | 30.8  | 30.2  | 586.6       | 43,872             |            |
| Elanco Animal Health Incorporated*# | ELAN   | Market Perform     | Daniel Clark               | Healthcare Technology and Distribution / Animal Biopharma            | Dec  | 12.60              | 0.89      |      | 0.91       | 0.84      |      | 14.2  | 13.8  | 15.0  | 496.6       | 6,258              |            |
| Eledon Pharmaceuticals, Inc.        | ELDN   | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism                                  | Dec  | 3.07               | (4.73)    |      | (0.75)     | (0.87)    |      | NA    | NA    | NA    | 77.2        | 237                |            |
| Elevance Health, Inc.^              | ELV    | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care                                | Dec  | 369.72             | 33.11     |      | 32.98      | 34.37     |      | 11.2  | 11.2  | 10.8  | 225.9       | 83,533             |            |
| Elevation Oncology, Inc.@*          | ELEV   | Market Perform     | Andrew Berens, M.D.        | Biopharma / Targeted Oncology                                        | Dec  | 0.32               | (1.34)    |      | (0.79)     | (0.70)    |      | NA    | NA    | NA    | 59.2        | 19                 |            |
| Eli Lilly and Company@*             | LLY    | Outperform         | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals                           | Dec  | 712.14             | 6.32      |      | 12.99      | 21.49     |      | NA    | 54.8  | 33.1  | 947.7       | 674,920            |            |
| Enanta Pharmaceuticals, Inc.        | ENTA   | Market Perform     | Roanna Ruiz, Ph.D.         | Biopharma / Cardiovascular, Endocrine                                | Sep  | 5.81               | (6.38)    |      | (5.49)     | (5.03)    |      | NA    | NA    | NA    | 21.4        | 124                |            |
| Encompass Health Corporation        | EHC    | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care                                | Dec  | 118.71             | 3.64      |      | 4.43       | 4.95      |      | 32.6  | 26.8  | 24.0  | 100.8       | 11,965             |            |
| enGene Holdings Inc.                | ENGN   | Outperform         | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine                                         | Oct  | 4.10               | (151.22)  |      | (1.46)     | (1.31)    |      | NA    | NA    | NA    | 68.6        | 281                |            |
| Enhabit, Inc.                       | EHAB   | Market Perform     | Whit Mayo                  | Healthcare Providers and Managed Care                                | Dec  | 10.13              | 0.22      |      | 0.21       | 0.42      |      | 46.0  | 48.2  | 24.1  | 50.6        | 513                |            |
| Envista Holdings Corporation<       | NVST   | Market Perform     | Michael Cherny             | Healthcare Technology and Distribution                               | Dec  | 16.69              | 1.53      |      | 0.73       | 0.95      |      | 10.9  | 22.9  | 17.6  | 169.5       | 2,829              |            |
| Equillium, Inc.*##                  | EQ     | Market Perform     | Thomas J. Smith            | Biopharma / Immunology & Metabolism                                  | Dec  | 0.39               | (0.38)    |      | (0.23)     | (0.65)    |      | NA    | NA    | NA    | 35.7        | 14                 |            |
| Evolut Health, Inc.~~~              | EVH    | Suspended Coverage |                            | Tech-Enabled Healthcare Services                                     | Dec  | 7.18               | NA        |      | NA         | NA        |      | NA    | NA    | NA    | 117.4       | 842                |            |
| Evolus, Inc.#~~                     | EOLS   | Outperform         | Marc Goodman               | Biopharma / Neuroscience                                             | Dec  | 9.59               | (0.63)    |      | (0.28)     | (0.20)    |      | NA    | NA    | NA    | 64.5        | 618                |            |
| EXACT Sciences Corporation^         | EXAS   | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics                                   | Dec  | 56.30              | (0.83)    |      | (0.24)     | 0.28      |      | NA    | NA    | NA    | 188.6       | 10,619             |            |
| Exelixis, Inc.~^^                   | EXEL   | Market Perform     | Andrew Berens, M.D.        | Biopharma / Targeted Oncology                                        | Dec  | 42.46              | 0.90      |      | 2.01       | 2.76      |      | 47.2  | 21.1  | 15.4  | 272.7       | 11,579             |            |
| Fate Therapeutics, Inc.             | FATE   | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology                                          | Dec  | 1.18               | (1.64)    |      | (1.64)     | (1.43)    |      | NA    | NA    | NA    | 114.6       | 135                |            |
| FibroGen, Inc.                      | FGEN   | Suspended Coverage |                            | Biopharma / Immunology & Metabolism                                  | Dec  | 0.33               | NA        |      | NA         | NA        |      | NA    | NA    | NA    | 101.0       | 33                 |            |
| Fulcrum Therapeutics, Inc.#~~       | FULC   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                                            | Dec  | 6.57               | (1.59)    |      | (0.16)     | (1.17)    |      | NA    | NA    | NA    | 54.0        | 355                |            |
| Galapagos NV#                       | GLPG   | Market Perform     | Faisal A. Khurshid         | Biopharma / Emerging Immunology                                      | Dec  | 28.89              | (€ 0.06)  |      | (€ 0.02)   | (€ 4.63)  |      | NA    | NA    | NA    | 65.9        | 1,904              |            |
| Galecto, Inc.                       | GLTO   | Market Perform     | Thomas J. Smith            | Biopharma / Immunology & Metabolism                                  | Dec  | 2.89               | (36.08)   |      | (16.23) E  | (11.05)   |      | NA    | NA    | NA    | 1.3         | 4                  |            |
| Genmab A/S#                         | GMAB   | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology                                        | Dec  | 20.72              | DKK 66.02 |      | DKK 121.36 | DKK 16.82 |      | 0.3   | 0.2   | 1.2   | 662.0       | 13,713             |            |
| GENFIT S.A.#                        | GNFT   | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism                                  | Dec  | 4.33               | (€ 0.58)  |      | € 0.58 E   | (€ 0.85)  |      | NA    | 7.5   | NA    | 50.0        | 216                |            |

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List



|     |                               |        |                    |                            |                                                        |      |                    |            |      |            |        |        |       | Updated on: |         | 5/23/2025          |            |
|-----|-------------------------------|--------|--------------------|----------------------------|--------------------------------------------------------|------|--------------------|------------|------|------------|--------|--------|-------|-------------|---------|--------------------|------------|
|     |                               |        |                    |                            |                                                        |      |                    |            |      |            |        |        |       | P/E         |         | Shares Outstanding | Market Cap |
|     | Company                       | Ticker | Rating             | Analyst                    | Sector                                                 | Year | Closing Price (\$) | 2023A      | (\$) | 2024A (\$) | 2025E  | (\$)   | 2023A | 2024E       | 2025E   | (MM)               | (\$MM)     |
| 136 | Geron Corporation@*           | GERN   | Outperform         | Faisal A. Khurshid         | Biopharma / Emerging Immunology                        | Dec  | 1.49               | (0.32)     |      | (0.27)     |        | (0.18) | NA    | NA          | NA      | 636.9              | 946        |
| 137 | Gilead Sciences, Inc.~^~      | GILD   | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology                            | Dec  | 106.47             | 6.72       |      | 4.62       | 8.60   | 15.8   | 23.0  | 12.4        | 1,243.9 | 132,441            |            |
| 138 | GSK plc~~#                    | GSK    | Suspended Coverage |                            | Biopharma / Diversified Biotechnology                  | Dec  | £14.26             | NA         |      | NA         | NA     | NA     | NA    | NA          | NA      | 5,063.0            | 72,173     |
| 139 | GoodRx Holdings, Inc.<        | GDRX   | Outperform         | Michael Cherny             | Healthcare Technology and Distribution                 | Dec  | £3.73              | 0.28       |      | 0.34       | 0.39   | 13.3   | 11.0  | 9.6         | 357.2   | 1,330              |            |
| 140 | Gossamer Bio, Inc.@*          | GOSS   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                              | Dec  | 1.15               | (1.18)     |      | (0.25)     | (0.80) | NA     | NA    | NA          | 227.3   | 261                |            |
| 141 | Guardant Health, Inc.**^      | GH     | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics                     | Dec  | 37.92              | (3.15)     |      | (2.01)     | (2.04) | NA     | NA    | NA          | 123.9   | 4,698              |            |
| 142 | Halozyne Therapeutics, Inc.@* | HALO   | Underperform       | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals             | Dec  | 53.97              | 2.77       |      | 4.22       | 5.45   | 19.5   | 12.8  | 9.9         | 123.2   | 6,650              |            |
| 143 | HCA Healthcare, Inc.*#        | HCA    | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care                  | Dec  | 376.89             | 18.98      |      | 22.15      | 25.82  | 19.9   | 17.0  | 14.6        | 240.6   | 90,669             |            |
| 144 | Henry Schein, Inc.<           | HSIC   | Market Perform     | Michael Cherny             | Healthcare Technology and Distribution                 | Dec  | 71.81              | 4.50       |      | 4.73       | 4.81   | 16.0   | 15.2  | 14.9        | 121.7   | 8,741              |            |
| 145 | HilleVax, Inc.@*              | HLVX   | Market Perform     | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals             | Dec  | 1.85               | (3.04)     |      | (3.00)     | (0.67) | NA     | NA    | NA          | 50.1    | 93                 |            |
| 146 | Hims & Hers Health, Inc.      | HIMS   | Market Perform     | Michael Cherny             | Healthcare Technology and Distribution                 | Dec  | 54.55              | 0.21       |      | 0.92       | 1.07   | NA     | 59.3  | 51.0        | 215.5   | 11,752             |            |
| 147 | Hologic, Inc.^                | HOLX   | Market Perform     | Puneet Souda               | Life Science Tools and Diagnostics                     | Sep  | 53.90              | 3.96       |      | 4.08       | 4.21   | 13.6   | 13.2  | 12.8        | 222.8   | 12,011             |            |
| 148 | Humana Inc.~#^                | HUM    | Market Perform     | Whit Mayo                  | Healthcare Providers and Managed Care                  | Dec  | 223.00             | 25.99      |      | 16.19      | 16.65  | 8.6    | 13.8  | 13.4        | 120.7   | 26,915             |            |
| 149 | ICON plc                      | ICLR   | Outperform         | Michael Cherny             | Healthcare Technology and Distribution                 | Dec  | 127.96             | 12.78      |      | 14.00      | 13.19  | 10.0   | 9.1   | 9.7         | 80.8    | 10,333             |            |
| 150 | IDEAYA Biosciences, Inc.      | IDYA   | Market Perform     | Andrew Berens, M.D.        | Biopharma / Targeted Oncology                          | Dec  | 18.70              | (1.96)     |      | (3.36)     | (3.48) | NA     | NA    | NA          | 87.3    | 1,633              |            |
| 151 | IDEXX Laboratories, Inc.<     | IDXX   | Outperform         | Daniel Clark               | Healthcare Technology and Distribution / Animal Health | Dec  | 499.57             | 10.06      |      | 10.67      | 12.04  | 49.7   | 46.8  | 41.5        | 80.4    | 40,176             |            |
| 152 | Illumina, Inc.**              | ILMN   | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics                     | Dec  | 79.68              | 0.87       |      | 4.16       | 4.26   | 91.6   | 19.2  | 18.7        | 158.3   | 12,613             |            |
| 153 | Immatics N.V.#                | IMTX   | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology                          | Dec  | 5.17               | (1.20)     |      | 0.14       | (1.45) | NA     | 36.9  | NA          | 121.6   | 628                |            |
| 154 | Immunicon, Inc.@*             | IMUX   | Outperform         | Faisal A. Khurshid         | Biopharma / Emerging Immunology                        | Dec  | 0.91               | (2.11)     |      | (1.00)     | (0.67) | NA     | NA    | NA          | 107.0   | 97                 |            |
| 155 | Immunocore Holdings plc       | IMCR   | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology                          | Dec  | 30.86              | (1.13)     |      | (1.02)     | (1.17) | NA     | NA    | NA          | 50.2    | 1,550              |            |
| 156 | Immunome, Inc.@*              | IMNM   | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology                          | Dec  | 8.43               | (5.38)     |      | (5.00)     | (2.61) | NA     | NA    | NA          | 87.0    | 733                |            |
| 157 | Immunovant, Inc.@*            | IMVT   | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism                    | Mar  | 14.36              | (1.71)     |      | (1.88)     | (2.81) | NA     | NA    | NA          | 169.9   | 2,439              |            |
| 158 | Incyte Corporation            | INCY   | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology                          | Dec  | 64.12              | 2.65       |      | 0.16       | 4.10   | 24.2   | NA    | 15.6        | 193.6   | 12,412             |            |
| 159 | inflaRx N.V.#                 | IFRX   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                              | Dec  | 1.88               | (0.78)     |      | (0.78)     | (0.77) | NA     | NA    | NA          | 67.1    | 126                |            |
| 160 | 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          | 92.2    | € 181.03           |            |
| 161 | Innoviva, Inc.                | INVA   | Suspended Coverage |                            | Biotechnology                                          | Dec  | 18.98              | NA         |      | NA         | NA     | NA     | NA    | NA          | 62.8    | 1,191              |            |
| 162 | Insmid Incorporated           | INSM   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                              | Dec  | 67.34              | (5.34)     |      | (5.57)     | (5.05) | NA     | NA    | NA          | 182.1   | 12,265             |            |
| 163 | Inspire Medical Systems, Inc. | INSP   | Market Perform     | Mike Kratky, CFA           | Medical Devices and Technology                         | Dec  | 145.04             | (0.72)     |      | 1.75       | 2.26   | NA     | 82.9  | 64.2        | 29.5    | 4,278              |            |
| 164 | Insulet Corporation***^       | PODD   | Outperform         | Mike Kratky, CFA           | Medical Devices and Technology                         | Dec  | 321.51             | 2.94       |      | 3.24       | 4.18   | NA     | 99.2  | 76.9        | 70.4    | 22,626             |            |
| 165 | Intellia Therapeutics, Inc.@* | NTLA   | Outperform         | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine                           | Dec  | 9.18               | (5.42)     |      | (5.25)     | (4.74) | NA     | NA    | NA          | 103.6   | 951                |            |
| 166 | Intuitive Surgical, Inc.^     | ISRG   | Outperform         | Mike Kratky, CFA           | Medical Devices and Technology                         | Dec  | 539.83             | 5.71       |      | 7.34       | 7.83   | 94.5   | 73.5  | 68.9        | 358.4   | 193,485            |            |
| 167 | Ionis Pharmaceuticals, Inc.@* | IONS   | Outperform         | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine                           | Dec  | 32.88              | (2.22)     |      | (2.75)     | (2.77) | NA     | NA    | NA          | 159.2   | 5,233              |            |
| 168 | IQVIA Holdings Inc.           | IQV    | Outperform         | Michael Cherny             | Healthcare Technology and Distribution                 | Dec  | 136.26             | 10.21      |      | 11.13      | 11.83  | 13.3   | 12.2  | 11.5        | 173.0   | 23,573             |            |

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List



| Updated on: 5/23/2025 |                                   |          |                |                            |                                            |                    |           |            |            |            |      |       |       |         |                         |
|-----------------------|-----------------------------------|----------|----------------|----------------------------|--------------------------------------------|--------------------|-----------|------------|------------|------------|------|-------|-------|---------|-------------------------|
| Company               | Ticker                            | Rating   | Analyst        | Sector                     | Year                                       | Closing Price (\$) | 2023A     |            | 2024A (\$) | 2025E      |      | P/E   |       |         | Market Cap (\$MM)       |
|                       |                                   |          |                |                            |                                            |                    | 2023A     | (\$)       |            | 2025E      | (\$) | 2023A | 2024E | 2025E   | Shares Outstanding (MM) |
| 169                   | Ironwood Pharmaceuticals, Inc.@*  | IRWD     | Market Perform | Faisal A. Khurshid         | Biopharma / Emerging Immunology            | Dec                | 0.60      | NA         | 0.01       | 0.09       | NA   | 59.5  | 6.6   | 161.8   | 96                      |
| 170                   | iTeos Therapeutics, Inc.          | ITOS     | Market Perform | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology                | Dec                | 8.83      | (2.95) E   | (3.38) E   | (2.28)     | NA   | NA    | NA    | 38.3    | 338                     |
| 171                   | Janux Therapeutics, Inc.          | JANX     | Outperform     | Jeffrey La Rosa            | Biopharma / Immuno-Oncology                | Dec                | 25.95     | (1.27)     | (1.28)     | (2.43)     | NA   | NA    | NA    | 59.2    | 1,535                   |
| 172                   | Jazz Pharmaceuticals plc*#        | JAZZ     | Outperform     | Marc Goodman               | Biopharma / Neuroscience                   | Dec                | 108.52    | 18.32      | 21.19      | 5.00       | 5.9  | 5.1   | 21.7  | 61.6    | 6,688                   |
| 173                   | Johnson & Johnson@*               | JNJ      | Market Perform | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals | Dec                | 152.64    | 9.92       | 9.99       | 10.63      | 15.4 | 15.3  | 14.4  | 2,406.1 | 367,263                 |
| 174                   | Kalaris Therapeutics, Inc.        | KLRS     | Outperform     | Marc Goodman               | Biopharma / Neuroscience                   | Dec                | 2.74      | 0.00       | (11.73)    | (8.00)     | NA   | NA    | NA    | 18.7    | 51                      |
| 175                   | KalVista Pharmaceuticals, Inc.    | KALV     | Outperform     | Joseph P. Schwartz         | Biopharma / Rare Diseases                  | Apr                | 11.54     | (3.32)     | (3.43)     | (3.46)     | NA   | NA    | NA    | 49.7    | 574                     |
| 176                   | Karyopharm Therapeutics Inc.      | KPTI     | Market Perform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology              | Dec                | 4.49      | (1.25)     | (0.63)     | (8.49)     | NA   | NA    | NA    | 8.6     | 39                      |
| 177                   | Keros Therapeutics, Inc.@*        | KROS     | Outperform     | Thomas J. Smith            | Biopharma / Immunology & Metabolism        | Dec                | 14.58     | (5.20)     | (5.01)     | 0.94       | NA   | NA    | 15.5  | 40.6    | 592                     |
| 178                   | Kura Oncology, Inc.               | KURA     | Outperform     | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology              | Dec                | 5.94      | (2.08)     | (2.02)     | (0.14)     | NA   | NA    | NA    | 86.6    | 514                     |
| 179                   | Kymera Therapeutics, Inc.@*       | KYMR     | Outperform     | Faisal A. Khurshid         | Biopharma / Emerging Immunology            | Dec                | 29.37     | (2.52)     | (2.98)     | (4.72)     | NA   | NA    | NA    | 80.3    | 2,358                   |
| 180                   | Kyverna Therapeutics, Inc.        | KYTX     | Outperform     | Thomas J. Smith            | Biopharma / Immunology & Metabolism        | Dec                | 2.39      | (89.61)    | (3.33)     | (3.43)     | NA   | NA    | NA    | 43.2    | 103                     |
| 181                   | Labcorp Holdings Inc.             | LH       | Outperform     | Michael Cherny             | Healthcare Technology and Distribution     | Dec                | 241.50    | 13.82      | 14.57      | 16.15      | 17.5 | 16.6  | 15.0  | 83.7    | 20,206                  |
| 182                   | Lantheus Holdings, Inc.*#         | LNTH     | Outperform     | Roanna Ruiz, Ph.D.         | Medical Supplies and Devices               | Dec                | 74.49     | 6.23       | 6.76       | 6.60       | 12.0 | 11.0  | 11.3  | 69.2    | 5,154                   |
| 183                   | Larimar Therapeutics, Inc.        | LRMR     | Outperform     | Joori Park, Ph.D.          | Medical Supplies and Devices               | Dec                | 1.89      | (0.84)     | (1.32)     | (2.28)     | NA   | NA    | NA    | 64.0    | 121                     |
| 184                   | LAVA Therapeutics N.V.            | LVTX     | Market Perform | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology                | Dec                | 1.30      | (1.56)     | (0.94)     | (1.34)     | NA   | NA    | NA    | 26.3    | 34                      |
| 185                   | LENZ Therapeutics, Inc.           | LENZ     | Outperform     | Marc Goodman               | Biopharma / Neuroscience                   | Dec                | 28.05     | 0.00       | (4.77)     | (3.05)     | NA   | NA    | NA    | 28.1    | 789                     |
| 186                   | Lexeo Therapeutics, Inc.          | LXEO     | Outperform     | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine               | Dec                | 2.95      | (12.40)    | (3.09)     | (3.29)     | NA   | NA    | NA    | 33.2    | 98                      |
| 187                   | Lexicon Pharmaceuticals, Inc.     | LXRX     | Market Perform | Roanna Ruiz, Ph.D.         | Biopharma / Cardiovascular. Endocrine      | Dec                | 0.63      | (0.80)     | (0.63)     | (0.36)     | NA   | NA    | NA    | 363.2   | 229                     |
| 188                   | H. Lundbeck A/S^*                 | HLUNB DC | Market Perform | Marc Goodman               | Biopharma / Neuroscience                   | Dec                | DKK 37.12 | DKK 4.22   | DKK 5.31   | DKK 5.05   | 8.8  | 7.0   | 7.4   | 995.7   | DKK 36,961.91           |
| 189                   | MacroGenics, Inc.                 | MGNX     | Outperform     | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology              | Dec                | 1.52      | (0.15)     | (1.07)     | (2.61)     | NA   | NA    | NA    | 63.1    | 96                      |
| 190                   | Madrigal Pharmaceuticals, Inc.*## | MDGL     | Outperform     | Thomas J. Smith            | Biopharma / Immunology & Metabolism        | Dec                | 272.09    | (19.99)    | (21.90)    | (8.17)     | NA   | NA    | NA    | 22.2    | 6,041                   |
| 191                   | MannKind Corporation@*            | MNKD     | Outperform     | Faisal A. Khurshid         | Biopharma / Emerging Immunology            | Dec                | 4.15      | (0.04)     | 0.10       | 0.16       | NA   | 41.5  | 25.9  | 303.9   | 1,261                   |
| 192                   | Maze Therapeutics, Inc.           | MAZE     | Outperform     | Joseph P. Schwartz         | Biopharma / Rare Diseases                  | Dec                | 10.00     | NA         | 1.25       | (3.11)     | NA   | 8.0   | NA    | 43.8    | 438                     |
| 193                   | McKesson Corporation<             | MCK      | Outperform     | Michael Cherny             | Healthcare Technology and Distribution     | Mar                | 714.90    | 25.93      | 27.44      | 33.05      | 27.6 | 26.1  | 21.6  | 125.1   | 89,443                  |
| 194                   | Medpace Holdings, Inc.            | MEDP     | Market Perform | Michael Cherny             | Healthcare Technology and Distribution     | Dec                | 293.85    | 8.88       | 12.63      | 12.46      | 33.1 | 23.3  | 23.6  | 28.7    | 8,446                   |
| 195                   | Merck & Co., Inc.                 | MRK      | Outperform     | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology                | Dec                | 77.31     | 1.29       | 7.66       | 8.90       | 59.9 | 10.1  | 8.7   | 2,511.0 | 194,128                 |
| 196                   | Mereo BioPharma Group plc         | MREO     | Outperform     | Joseph P. Schwartz         | Biopharma / Rare Diseases                  | Dec                | 2.28      | (0.04)     | (0.06)     | 0.11       | NA   | NA    | 20.7  | 159.0   | 362                     |
| 197                   | Mersana Therapeutics, Inc.        | MRSN     | Outperform     | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology              | Dec                | 0.38      | (1.48)     | (0.56)     | (0.27)     | NA   | NA    | NA    | 124.6   | 48                      |
| 198                   | Merus N.V.@*                      | MRUS     | Outperform     | Andrew Berens, M.D.        | Biopharma / Targeted Oncology              | Dec                | 55.48     | (3.00)     | (3.35)     | (5.25)     | NA   | NA    | NA    | 69.2    | 3,840                   |
| 199                   | Mind Medicine (MindMed) Inc.      | MNMD     | Outperform     | Marc Goodman               | Biopharma / Neuroscience                   | Dec                | 7.03      | (2.44)     | (1.54)     | (1.50)     | NA   | NA    | NA    | 75.6    | 531                     |
| 200                   | Mirum Pharmaceuticals, Inc.       | MIRM     | Outperform     | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine               | Dec                | 43.93     | (4.00)     | (1.85)     | (1.39)     | NA   | NA    | NA    | 49.5    | 2,176                   |
| 201                   | Moderna, Inc.                     | MRNA     | Underperform   | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine               | Dec                | 25.84     | (12.34)    | (9.27)     | (10.36)    | NA   | NA    | NA    | 386.7   | 9,993                   |
| 202                   | Molecular Partners AG#            | MOLN     | Outperform     | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology              | Dec                | 3.87      | (CHF 1.89) | (CHF 1.59) | (CHF 1.77) | NA   | NA    | NA    | 40.4    | 156                     |

Source: Leerink Partners LLC, FactSet, and company data



Leerink Partners Coverage List



|     |                                   |        |                    |                            |                                            |      |                    |            |      |            |       |            |       |       |       | Updated on: 5/23/2025 |                  |  |                    |            |
|-----|-----------------------------------|--------|--------------------|----------------------------|--------------------------------------------|------|--------------------|------------|------|------------|-------|------------|-------|-------|-------|-----------------------|------------------|--|--------------------|------------|
|     |                                   |        |                    |                            |                                            |      |                    |            |      |            |       |            |       |       |       | P/E                   |                  |  | Shares Outstanding | Market Cap |
|     | Company                           | Ticker | Rating             | Analyst                    | Sector                                     | Year | Closing Price (\$) | 2023A      | (\$) | 2024A (\$) | 2025E | (\$)       | 2023A | 2024E | 2025E | (MM)                  | (\$MM)           |  |                    |            |
| 203 | MoonLake Immunotherapeutics AG    | MLTX   | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism        | Dec  | 38.74              | (0.73)     |      | (1.89)     |       | (3.02)     | NA    | NA    | NA    | 63.5                  | 2,459            |  |                    |            |
| 204 | Myriad Genetics, Inc.~            | MYGN   | Market Perform     | Puneet Souda               | Life Science Tools and Diagnostics         | Dec  | 3.93               | (0.28)     |      | 0.14       |       | 0.00       | NA    | 28.0  | NA    | 92.2                  | 362              |  |                    |            |
| 205 | Nanobiotix S.A.#                  | NBTX   | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncoloav              | Dec  | 3.66               | (1.08)     |      | (1.44)     |       | (0.52)     | NA    | NA    | NA    | 47.1                  | 172              |  |                    |            |
| 206 | Natera, Inc.                      | NTRA   | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics         | Dec  | 152.27             | (3.78)     |      | (1.53)     |       | (2.30)     | NA    | NA    | NA    | 136.5                 | 20,792           |  |                    |            |
| 207 | NeoGenomics, Inc.                 | NEO    | Market Perform     | Puneet Souda               | Life Science Tools and Diagnostics         | Dec  | 7.35               | (0.12)     |      | 0.11       |       | 0.11       | NA    | 66.8  | 66.8  | 128.7                 | 946              |  |                    |            |
| 208 | Neurocrine Biosciences, Inc.~#    | NBIX   | Outperform         | Marc Goodman               | Biopharma / Neuroscience                   | Dec  | 119.62             |            | 2.41 | 3.29       |       | 4.25       | 49.6  | 36.4  | 28.1  | 99.0                  | 11,838           |  |                    |            |
| 209 | Neurogene Inc.                    | NGNE   | Outperform         | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine               | Dec  | 17.16              | (2.83)     |      | (4.28)     |       | (4.48)     | NA    | NA    | NA    | 14.3                  | 245              |  |                    |            |
| 210 | NeuroPace, Inc.                   | NPCE   | Outperform         | Mike Kratky, CFA           | Medical Devices and Technology             | Dec  | 17.64              | (1.27)     |      | (0.93)     |       | (0.86)     | NA    | NA    | NA    | 32.8                  | 579              |  |                    |            |
| 211 | NewAmsterdam Pharma Company N.V.# | NAMS   | Outperform         | Roanna Ruiz, Ph.D.         | Biopharma / Cardiovascular, Endocrine      | Dec  | 18.01              | (€ 2.15)   |      | (€ 2.56)   |       | (€ 1.63)   | NA    | NA    | NA    | 112.3                 | 2,021            |  |                    |            |
| 212 | Nkarta, Inc.                      | NKTX   | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology                | Dec  | 1.75               | (2.40)     |      | (1.66)     |       | (1.59)     | NA    | NA    | NA    | 71.0                  | 124              |  |                    |            |
| 213 | Novartis AG                       | NVS    | Suspended Coverage |                            | Pharmaceuticals/ Major                     | Dec  | 112.73             |            | NA   | NA         |       | NA         | NA    | NA    | NA    | 2,112.4               | 238,133          |  |                    |            |
| 214 | NovoCure Limited@*                | NVCR   | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncoloav              | Dec  | 18.45              | (1.95)     |      | (1.56)     |       | (1.78)     | NA    | NA    | NA    | 111.5                 | 2,057            |  |                    |            |
| 215 | Novo Nordisk A/S                  | NVO    | Suspended Coverage |                            | Pharmaceuticals/ Major                     | Dec  | DKK 442.95         |            | NA   | NA         |       | NA         | NA    | NA    | NA    | 2,456.0               | DKK 1,087,885.20 |  |                    |            |
| 216 | Nurix Therapeutics, Inc.@*        | NRIX   | Market Perform     | Faisal A. Khurshid         | Biopharma / Emerging Immunology            | Nov  | 9.74               | (2.65)     |      | (2.88)     |       | (3.54)     | NA    | NA    | NA    | 83.8                  | 816              |  |                    |            |
| 217 | Nuvalent, Inc.                    | NUVL   | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncoloav              | Dec  | 73.41              | (2.17)     |      | (3.93)     |       | (5.47)     | NA    | NA    | NA    | 66.4                  | 4,872            |  |                    |            |
| 218 | Oculus Holding AG                 | OCS    | Outperform         | Marc Goodman               | Biopharma / Neuroscience                   | Dec  | 18.07              | (CHF 2.97) |      | (CHF 2.12) |       | (CHF 1.80) | NA    | NA    | NA    | 48.0                  | 867              |  |                    |            |
| 219 | OmniAb, Inc.                      | OABI   | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics         | Dec  | 1.39               | (0.51)     |      | (0.61)     |       | (0.61)     | NA    | NA    | NA    | 122.3                 | 170              |  |                    |            |
| 220 | OnKure Therapeutics, Inc.@*       | OKUR   | Outperform         | Andrew Berens, M.D.        | Biopharma / Targeted Oncology              | Dec  | 2.13               | (2.93)     |      | (4.12)     |       | (4.75)     | NA    | NA    | NA    | 12.8                  | 27               |  |                    |            |
| 221 | Opthea Limited                    | OPT    | Market Perform     | Marc Goodman               | Biopharma / Neuroscience                   | Jun  | 3.41               | (0.32)     |      | (0.35)     |       | (0.20)     | NA    | NA    | NA    | 152.4                 | 520              |  |                    |            |
| 222 | Oruka Therapeutics, Inc.          | ORKA   | Outperform         | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals | Dec  | 10.96              |            | NA   | (3.87)     |       | (1.26)     | NA    | NA    | NA    | 55.1                  | 604              |  |                    |            |
| 223 | Owens & Minor, Inc.<              | OMI    | Market Perform     | Michael Cherny             | Healthcare Technology and Distribution     | Dec  | 6.51               |            | 0.98 | 1.53       |       | 1.63       | 6.6   | 4.3   | 4.0   | 76.6                  | 498              |  |                    |            |
| 224 | Pediatric Medical Group, Inc.^    | MD     | Market Perform     | Whit Mayo                  | Healthcare Providers and Managed Care      | Dec  | 13.64              |            | 1.29 | 1.48       |       | 1.73       | 10.6  | 9.2   | 7.9   | 85.9                  | 1,172            |  |                    |            |
| 225 | Penumbra, Inc.~^^                 | PEN    | Outperform         | Mike Kratky, CFA           | Medical Devices and Technology             | Dec  | 268.16             |            | 2.09 | 2.87       |       | 3.81       | NA    | 93.4  | 70.4  | 38.7                  | 10,385           |  |                    |            |
| 226 | PepGen Inc.                       | PEPG   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                  | Dec  | 1.48               | (3.30)     |      | (2.85)     |       | (3.66)     | NA    | NA    | NA    | 32.7                  | 48               |  |                    |            |
| 227 | Pfizer Inc.@*                     | PFE    | Market Perform     | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals | Dec  | 23.21              |            | 1.84 | 3.11       |       | 3.14       | 12.6  | 7.5   | 7.4   | 5,685.4               | 131,929          |  |                    |            |
| 228 | Pharvaris N.V.                    | PHVS   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                  | Dec  | 16.39              | (€ 2.63)   |      | (€ 2.48)   |       | (€ 3.20)   | NA    | NA    | NA    | 54.5                  | 893              |  |                    |            |
| 229 | Pliant Therapeutics, Inc.@*       | PLRX   | Market Perform     | Faisal A. Khurshid         | Biopharma / Emerging Immunology            | Dec  | 1.33               | (2.75)     |      | (3.47)     |       | (2.59)     | NA    | NA    | NA    | 61.4                  | 82               |  |                    |            |
| 230 | Premier, Inc.<                    | PINC   | Market Perform     | Michael Cherny             | Healthcare Technology and Distribution     | Jun  | 23.06              |            | 2.50 | 2.28       |       | 1.40       | 9.2   | 10.1  | 16.5  | 82.3                  | 1,898            |  |                    |            |
| 231 | Privia Health Group, Inc.         | PRVA   | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care      | Dec  | 22.84              |            | 0.19 | 0.11       |       | 0.27       | NA    | NA    | 84.6  | 121.9                 | 2,785            |  |                    |            |
| 232 | PROCEPT BioRobotics Corporation   | PRCT   | Outperform         | Mike Kratky, CFA           | Medical Devices and Technology             | Dec  | 57.13              | (2.24)     |      | (1.93)     |       | (1.54)     | NA    | NA    | NA    | 55.3                  | 3,161            |  |                    |            |
| 233 | Progyny, Inc.<                    | PGNY   | Market Perform     | Michael Cherny             | Healthcare Technology and Distribution     | Dec  | 20.72              |            | 1.40 | 1.59       |       | 1.61       | 14.8  | 13.0  | 12.9  | 85.7                  | 1,776            |  |                    |            |
| 234 | PTC Therapeutics, Inc.            | PTCT   | Market Perform     | Joseph P. Schwartz         | Biopharma / Rare Diseases                  | Dec  | 45.31              | (8.37)     |      | (4.73)     |       | 8.89       | NA    | NA    | 5.1   | 79.3                  | 3,591            |  |                    |            |
| 235 | PureTech Health plc#              | PRTC   | Outperform         | Faisal A. Khurshid         | Biopharma / Emerging Immunology            | Dec  | 18.30              | (2.38)     |      | 2.10       |       | (4.28)     | NA    | 8.7   | NA    | 25.8                  | 472              |  |                    |            |
| 236 | Pyxis Oncology, Inc.              | PYXS   | Outperform         | Jeffrey La Rosa            | Biopharma / Immuno-Oncoloav                | Dec  | 1.20               | (1.87)     |      | (1.32)     | E     | (1.35)     | NA    | NA    | NA    | 61.9                  | 74               |  |                    |            |
| 237 | 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               |  |                    |            |

Source: Leerink Partners LLC, FactSet, and company data

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|         |                                   |          |                    |                                    |      |                    |       |        |            |       |        |       |       |       | Updated on:             | 5/23/2025         |
|---------|-----------------------------------|----------|--------------------|------------------------------------|------|--------------------|-------|--------|------------|-------|--------|-------|-------|-------|-------------------------|-------------------|
| Company | Ticker                            | Rating   | Analyst            | Sector                             | Year | Closing Price (\$) | 2023A |        | 2024A (\$) | 2025E |        | P/E   |       |       | Shares Outstanding (MM) | Market Cap (\$MM) |
|         |                                   |          |                    |                                    |      |                    | (\$)  | (\$)   |            | (\$)  | (\$)   | 2023A | 2024E | 2025E |                         |                   |
| 238     | QIAGEN N.V.**                     | QGEN     | Suspended Coverage | Life Science Tools and Diagnostics | Dec  | 41.95              |       | NA     | NA         |       | NA     | NA    | NA    | NA    | 216.1                   | 9,066             |
| 239     | Quanterix Corporation*#           | QTRX     | Market Perform     | Puneet Souda                       | Dec  | 4.69               |       | (0.75) | (1.00)     |       | (1.63) | NA    | NA    | NA    | 38.8                    | 182               |
| 240     | Quest Diagnostics Incorporated<   | DGX      | Outperform         | Michael Cherny                     | Dec  | 170.70             |       | 8.73   | 8.94       |       | 9.72   | 19.6  | 19.1  | 17.6  | 111.6                   | 19,056            |
| 241     | RAPT Therapeutics, Inc.           | RAPT     | Market Perform     | Thomas J. Smith                    | Dec  | 0.85               |       | (3.05) | (3.19)     |       | (0.34) | NA    | NA    | NA    | 132.3                   | 113               |
| 242     | Recursion Pharmaceuticals, Inc.   | RXRX     | Market Perform     | Mani Foroohar, M.D.                | Dec  | 4.11               |       | (1.58) | (1.69)     |       | (1.42) | NA    | NA    | NA    | 399.7                   | 1,641             |
| 243     | Regeneron Pharmaceuticals, Inc.@* | REGN     | Outperform         | David Risinger, CFA                | Dec  | 588.25             |       | 43.79  | 45.64      |       | 39.25  | 13.4  | 12.9  | 15.0  | 106.1                   | 62,442            |
| 244     | REGENXBIO Inc.@*                  | RGNX     | Outperform         | Mani Foroohar, M.D.                | Dec  | 9.45               |       | (6.02) | (4.59)     |       | 0.35   | NA    | NA    | 27.0  | 50.2                    | 474               |
| 245     | Regulus Therapeutics Inc.         | RGLS     | Market Perform     | Joseph P. Schwartz                 | Dec  | 7.92               |       | (1.59) | (0.83)     |       | (1.14) | NA    | NA    | NA    | 107.6                   | 852               |
| 246     | Relay Therapeutics, Inc.          | RLAY     | Outperform         | Andrew Berens, M.D.                | Dec  | 2.87               |       | (2.79) | (2.36)     |       | (1.23) | NA    | NA    | NA    | 171.4                   | 492               |
| 247     | Reimada Therapeutics, Inc.#~~     | RLMD     | Market Perform     | Marc Goodman                       | Dec  | 0.60               |       | (3.28) | (2.78)     | E     | (0.15) | NA    | NA    | NA    | 33.2                    | 20                |
| 248     | Reneo Pharmaceuticals, Inc.       | RPHM     | Suspended Coverage | NA                                 | Dec  | 2.13               |       | (2.52) | (0.82)     |       | (0.69) | NA    | NA    | NA    | 12.8                    | 27                |
| 249     | Repligen Corporation*#            | RGEN     | Outperform         | Puneet Souda                       | Dec  | 118.24             |       | 1.65   | 1.61       |       | 1.67   | 71.7  | 73.4  | 70.8  | 56.2                    | 6,643             |
| 250     | Replimune Group, Inc.             | REPL     | Outperform         | Jonathan Chang, Ph.D., CFA         | Mar  | 8.42               |       | (3.24) | (3.24)     |       | (3.07) | NA    | NA    | NA    | 77.1                    | 649               |
| 251     | Revolution Medicines, Inc.        | RVMD     | Outperform         | Jonathan Chang, Ph.D., CFA         | Dec  | 39.17              |       | (3.86) | (3.58)     |       | (4.68) | NA    | NA    | NA    | 186.3                   | 7,296             |
| 252     | Revvity, Inc.                     | RVTY     | Outperform         | Puneet Souda                       | Dec  | 88.93              |       | 4.64   | 4.90       |       | 4.93   | 19.2  | 18.1  | 18.0  | 117.9                   | 10,482            |
| 253     | Rigel Pharmaceuticals, Inc.       | RIGL     | Suspended Coverage |                                    | Dec  | 19.00              |       | NA     | NA         |       | NA     | NA    | NA    | NA    | 17.9                    | 340               |
| 254     | Rocket Pharmaceuticals, Inc.@*    | RCKT     | Outperform         | Mani Foroohar, M.D.                | Dec  | 6.33               |       | (2.92) | (2.73)     |       | (2.36) | NA    | NA    | NA    | 107.7                   | 681               |
| 255     | Roivant Sciences Ltd.@*           | ROIV     | Outperform         | David Risinger, CFA                | Mar  | 10.86              |       | (1.15) | (0.87)     |       | (0.65) | NA    | NA    | NA    | 713.5                   | 7,749             |
| 256     | Sage Therapeutics, Inc.#~~        | SAGE     | Market Perform     | Marc Goodman                       | Dec  | 6.57               |       | (8.77) | (6.59)     |       | (3.00) | NA    | NA    | NA    | 62.6                    | 411               |
| 257     | Sagimet Biosciences Inc.          | SGMT     | Outperform         | Thomas J. Smith                    | Dec  | 3.44               |       | (2.66) | (1.45)     |       | (2.56) | NA    | NA    | NA    | 32.2                    | 111               |
| 258     | Sanofi*#                          | SAN FP   | Outperform         | David Risinger, CFA                | Dec  | € 92.06            |       | € 7.22 | € 7.12     |       | € 8.02 | 12.8  | 12.9  | 11.5  | 1,227.8                 | € 113,027.17      |
| 259     | Sarepta Therapeutics, Inc.        | SRPT     | Outperform         | Joseph P. Schwartz                 | Dec  | 38.34              |       | (5.80) | 2.31       |       | 0.43   | NA    | 16.6  | 89.2  | 98.3                    | 3,768             |
| 260     | Schrodinger, Inc.                 | SDGR     | Outperform         | Mani Foroohar, M.D.                | Dec  | 21.31              |       | 0.54   | (2.57)     |       | (2.56) | 39.5  | NA    | NA    | 88.3                    | 1,882             |
| 261     | scPharmaceuticals Inc.            | SCPH     | Outperform         | Roanna Ruiz, Ph.D.                 | Dec  | 3.46               |       | (1.42) | (1.91)     |       | (1.17) | NA    | NA    | NA    | 52.8                    | 183               |
| 262     | Sensorion SA                      | ALSEN FP | Outperform         | Lili Nsongo, Ph.D.                 | Dec  | € 0.31             |       | (0.17) | (0.09)     |       | (0.10) | NA    | NA    | NA    | 300.7                   | € 94.11           |
| 263     | Shattuck Labs, Inc.@*             | STTK     | Outperform         | Faisal A. Khurshid                 | Dec  | 0.99               |       | NA     | (1.49)     |       | (1.01) | NA    | NA    | NA    | 47.9                    | 47                |
| 264     | Solid Biosciences Inc.            | SLDB     | Outperform         | Joseph P. Schwartz                 | Dec  | 2.80               |       | (4.84) | (3.06)     |       | (2.38) | NA    | NA    | NA    | 77.5                    | 217               |
| 265     | Spruce Biosciences, Inc.          | SPRB     | Market Perform     | Joseph P. Schwartz                 | Dec  | 0.06               |       | (1.24) | (1.29)     |       | (0.68) | NA    | NA    | NA    | 42.2                    | 3                 |
| 266     | Spyre Therapeutics, Inc.@*        | SYRE     | Outperform         | Faisal A. Khurshid                 | Dec  | 15.10              |       | NA     | (3.18)     |       | (2.73) | NA    | NA    | NA    | 60.4                    | 911               |
| 267     | Stoke Therapeutics, Inc.          | STOK     | Outperform         | Marc Goodman                       | Dec  | 9.61               |       | (2.38) | (1.65)     |       | 0.00   | NA    | NA    | NA    | 54.6                    | 525               |
| 268     | Structure Therapeutics Inc.       | GPCR     | Outperform         | David Risinger, CFA                | Dec  | 24.30              |       | (0.81) | (0.78)     |       | 1.78   | NA    | NA    | 13.7  | 57.5                    | 1,398             |
| 269     | Surgery Partners, Inc.*#          | SGRY     | Outperform         | Whit Mayo                          | Dec  | 22.74              |       | 1.00   | 0.94       |       | 1.05   | 22.7  | 24.2  | 21.7  | 128.2                   | 2,914             |
| 270     | Synlogic, Inc.                    | SYBX     | Market Perform     | Joseph P. Schwartz                 | Dec  | 1.11               |       | (1.50) | (2.71)     | E     | (0.47) | NA    | NA    | NA    | 11.7                    | 13                |
| 271     | Tandem Diabetes Care, Inc.        | TNDM     | Outperform         | Mike Kratky, CFA                   | Dec  | 20.66              |       | (3.43) | (1.47)     |       | (1.41) | NA    | NA    | NA    | 66.6                    | 1,376             |
| 272     | Tango Therapeutics, Inc.@*        | TNGX     | Outperform         | Andrew Berens, M.D.                | Dec  | 1.94               |       | (1.08) | (1.20)     |       | (1.22) | NA    | NA    | NA    | 108.4                   | 210               |
| 273     | Tectonic Therapeutic, Inc.        | TECX     | Outperform         | David Risinger, CFA                | Dec  | 21.79              |       | 0.00   | (6.83)     |       | (3.41) | NA    | NA    | NA    | 18.7                    | 407               |
| 274     | Teladoc Health, Inc.<             | TDOC     | Market Perform     | Michael Cherny                     | Dec  | 6.74               |       | 0.09   | (0.22)     |       | (0.26) | 74.9  | NA    | NA    | 175.4                   | 1,182             |

Source: Leerink Partners LLC, FactSet, and company data



Leerink Partners Coverage List



| Updated on: 5/23/2025 |                                      |        |                    |                            |                                                 |      |                    |            |            |            |       |       |       |                         |                   |
|-----------------------|--------------------------------------|--------|--------------------|----------------------------|-------------------------------------------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
| Company               |                                      | Ticker | Rating             | Analyst                    | Sector                                          | Year | Closing Price (\$) | 2023A (\$) | 2024A (\$) | 2025E (\$) | 2023A | 2024E | 2025E | Shares Outstanding (MM) | Market Cap (\$MM) |
| 275                   | Tenax Therapeutics, Inc.             | TENX   | Outperform         | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals      | Dec  | 6.25               | (31.04)    | (7.05)     | (11.63)    | NA    | NA    | NA    | 4.1                     | 26                |
| 276                   | Tenaya Therapeutics, Inc.            | TNYA   | Outperform         | Mani Foroohar, M.D.        | Biopharma / Genetic Medicine                    | Dec  | 0.42               | (1.68)     | (1.31)     | (0.70)     | NA    | NA    | NA    | 176.3                   | 74                |
| 277                   | Tenet Healthcare Corporation*#       | THC    | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care           | Dec  | 163.21             | 6.98       | 11.88      | 12.25      | 23.4  | 13.7  | 13.3  | 92.9                    | 15,160            |
| 278                   | Theravance Biopharma, Inc.           | TBPH   | Market Perform     | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals      | Dec  | 9.41               | (1.00)     | (1.16)     | (0.44)     | NA    | NA    | NA    | 50.0                    | 471               |
| 279                   | Thermo Fisher Scientific Inc.**      | TMO    | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics              | Dec  | 392.58             | 21.54      | 21.86      | 22.39      | 18.2  | 18.0  | 17.5  | 377.5                   | 148,197           |
| 280                   | Tourmaline Bio, Inc.~#               | TRML   | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism             | Dec  | 15.28              | (8.87)     | (2.89)     | (3.71)     | NA    | NA    | NA    | 25.7                    | 393               |
| 281                   | Traverse Therapeutics, Inc.          | TVTX   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                       | Dec  | 16.12              | (1.50)     | (4.08)     | (0.70)     | NA    | NA    | NA    | 88.8                    | 1,431             |
| 282                   | Trevi Therapeutics, Inc.@*           | TRVI   | Outperform         | Faisal A. Khurshid         | Biopharma / Emerging Immunology                 | Dec  | 6.22               | (0.29)     | (0.47)     | (0.43)     | NA    | NA    | NA    | 125.0                   | 777               |
| 283                   | 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                 |
| 284                   | Twist Bioscience Corporation^        | TWST   | Market Perform     | Puneet Souda               | Life Science Tools and Diagnostics              | Sep  | 27.99              | (3.60)     | (3.60)     | (2.24)     | NA    | NA    | NA    | 59.9                    | 1,677             |
| 285                   | Ultragenyx Pharmaceutical Inc.       | RARE   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                       | Dec  | 35.67              | (8.25)     | (6.29)     | (5.46)     | NA    | NA    | NA    | 94.5                    | 3,372             |
| 286                   | uniQure N.V.                         | QURE   | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                       | Dec  | 15.17              | (6.47)     | (4.92)     | (2.57)     | NA    | NA    | NA    | 54.7                    | 831               |
| 287                   | UnitedHealth Group Incorporated^     | UNH    | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care           | Dec  | 292.76             | 25.11      | 27.67      | 23.15      | 11.7  | 10.6  | 12.6  | 918.0                   | 268,749           |
| 288                   | United Therapeutics Corporation      | UTHR   | Outperform         | Roanna Ruiz, Ph.D.         | Biopharma / Cardiovascular, Endocrine           | Dec  | 307.89             | 21.05      | 26.46      | 32.42      | 14.6  | 11.6  | 9.5   | 45.1                    | 13,888            |
| 289                   | Universal Health Services, Inc.*#    | UHS    | Outperform         | Whit Mayo                  | Healthcare Providers and Managed Care           | Dec  | 186.26             | 10.56      | 16.63      | 19.06      | 17.6  | 11.2  | 9.8   | 67.1                    | 12,492            |
| 290                   | Vaxcyte, Inc.@*                      | PCVX   | Outperform         | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals      | Dec  | 32.98              | (4.14)     | (3.80)     | (5.09)     | NA    | NA    | NA    | 129.0                   | 4,255             |
| 291                   | Veracyte, Inc.                       | VCYT   | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics              | Dec  | 27.14              | 0.59       | 1.19       | 1.39       | 46.0  | 22.8  | 19.5  | 78.3                    | 2,125             |
| 292                   | Verastem, Inc.                       | VSTM   | Suspended Coverage |                            | Biopharma / Immuno-Oncology                     | Dec  | 7.48               | NA         | NA         | NA         | NA    | NA    | NA    | 54.9                    | 411               |
| 293                   | Vericel Corporation@*                | VCEL   | Outperform         | Mike Kratky, CFA           | Medical Devices and Technology                  | Dec  | 40.90              | (0.07)     | 0.20       | 0.33       | NA    | NA    | NA    | 50.3                    | 2,059             |
| 294                   | Vertex Pharmaceuticals Incorporated+ | VRTX   | Market Perform     | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals      | Dec  | 434.99             | 15.23      | 0.42       | 18.34      | 28.6  | NA    | 23.7  | 256.8                   | 111,704           |
| 295                   | Viking Therapeutics, Inc.*##         | VKTX   | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism             | Dec  | 27.25              | (0.91)     | (1.01)     | (1.81)     | NA    | NA    | NA    | 112.3                   | 3,060             |
| 296                   | Vir Biotechnology, Inc.              | VIR    | Outperform         | Roanna Ruiz, Ph.D.         | Biopharma / Cardiovascular, Endocrine           | Dec  | 4.49               | (4.59)     | (3.83)     | (3.05)     | NA    | NA    | NA    | 138.2                   | 620               |
| 297                   | Viridian Therapeutics, Inc.          | VRDN   | Outperform         | Thomas J. Smith            | Biopharma / Immunology & Metabolism             | Dec  | 13.59              | (5.31)     | (3.07)     | (4.56)     | NA    | NA    | NA    | 81.6                    | 1,108             |
| 298                   | Voyager Therapeutics, Inc.           | VYGR   | Outperform         | Lili Nsongo, Ph.D.         | Biopharma / Genetic Medicine                    | Dec  | 2.94               | 2.97       | (1.13)     | (1.80)     | 1.0   | NA    | NA    | 71.7                    | 211               |
| 299                   | Walgreens Boots Alliance, Inc.^      | WBA    | Market Perform     | Michael Cherny             | Healthcare Technology and Distribution          | Aug  | 11.21              | 3.98       | 2.89       | 1.70       | 2.8   | 3.9   | 6.6   | 864.7                   | 9,689             |
| 300                   | Waters Corporation**                 | WAT    | Outperform         | Puneet Souda               | Life Science Tools and Diagnostics              | Dec  | 343.26             | 11.76      | 11.87      | 12.89      | 29.2  | 28.9  | 26.6  | 59.5                    | 20,427            |
| 301                   | Wave Life Sciences Ltd.@*            | WVE    | Outperform         | Joseph P. Schwartz         | Biopharma / Rare Diseases                       | Dec  | 6.07               | (0.54)     | (0.70)     | (1.09)     | NA    | NA    | NA    | 154.1                   | 935               |
| 302                   | Werewolf Therapeutics, Inc.          | HOWL   | Outperform         | Daina M. Graybosch, Ph.D.  | Biopharma / Immuno-Oncology                     | Dec  | 1.13               | (1.04)     | (1.63)     | (2.59)     | NA    | NA    | NA    | 44.9                    | 50                |
| 303                   | Xencor, Inc.                         | XNCR   | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology                   | Dec  | 7.55               | (2.08)     | (3.58)     | (2.88)     | NA    | NA    | NA    | 71.2                    | 537               |
| 304                   | Xenon Pharmaceuticals Inc.#~~        | XENE   | Outperform         | Marc Goodman               | Biopharma / Neuroscience                        | Dec  | 29.80              | (2.72)     | (3.01)     | (4.30)     | NA    | NA    | NA    | 76.7                    | 2,286             |
| 305                   | Xeris Biopharma Holdings, Inc.       | XERS   | Outperform         | Roanna Ruiz, Ph.D.         | Biopharma / Cardiovascular, Endocrine           | Dec  | 4.80               | (0.45)     | (0.37)     | 0.00       | NA    | NA    | NA    | 160.2                   | 769               |
| 306                   | XOMA Royalty Corporation             | XOMA   | Outperform         | David Risinger, CFA        | Biopharma / Diversified Biopharmaceuticals      | Dec  | 25.20              | (4.04)     | (1.65)     | 0.10       | NA    | NA    | NA    | 12.0                    | 302               |
| 307                   | Zai Lab Ltd                          | ZLAB   | Outperform         | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology                   | Dec  | 31.19              | (3.46)     | (2.60)     | (1.22)     | NA    | NA    | NA    | 108.5                   | 3,383             |
| 308                   | Zentalis Pharmaceuticals, Inc@*      | ZNTL   | Market Perform     | Andrew Berens, M.D.        | Biopharma / Targeted Oncology                   | Dec  | 1.21               | (4.47)     | (2.33)     | (1.98)     | NA    | NA    | NA    | 72.0                    | 87                |
| 309                   | Zoetis Inc.*#                        | ZTS    | Outperform         | Daniel Clark               | Healthcare Technology and Distribution / Animal | Dec  | 161.18             | 5.32       | 5.92       | 6.22       | 30.3  | 27.2  | 25.9  | 445.2                   | 71,756            |
| 310                   | Zura Bio Limited@*                   | ZURA   | Outperform         | Faisal A. Khurshid         | Biopharma / Emerging Immunology                 | Dec  | 1.02               | NA         | (0.60)     | (0.83)     | NA    | NA    | NA    | 94.3                    | 96                |

Source: Leerink Partners LLC, FactSet, and company data

| Updated on: 5/23/2025 |        |            |                     |                               |      |                    |        |      |            |       |        |       |       |       | P/E | Shares Outstanding | Market Cap |
|-----------------------|--------|------------|---------------------|-------------------------------|------|--------------------|--------|------|------------|-------|--------|-------|-------|-------|-----|--------------------|------------|
| Company               | Ticker | Rating     | Analyst             | Sector                        | Year | Closing Price (\$) | 2023A  | (\$) | 2024A (\$) | 2025E | (\$)   | 2023A | 2024E | 2025E |     | (MM)               | (\$MM)     |
| 311 Zymeworks Inc.    | ZYME   | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec  | 11.65              | (1.72) |      | (1.62)     |       | (1.01) | NA    | NA    | NA    |     | 69.7               | 812        |

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.

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## Rating Distribution as of 3/31/2025

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