

**Diversified Biopharmaceuticals**

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| Company                                 | Ticker | Rating         | Year | Closing Price (\$) | 2023A (\$) | 2024E (\$) | 2025E (\$) | 2023A P/E | 2024E P/E | 2025E P/E | Shares Outstanding (MM) | Market Cap (\$MM) |
|---|--------|----------------|------|--------------------|------------|------------|------------|-----------|-----------|-----------|-------------------------|-------------------|
| 1 AbbVie Inc.@*                         | ABBV   | Market Perform | Dec  | 189.22             | 11.10      | 10.84      | 12.11      | 17.0      | 17.5      | 15.6      | 1,766.3                 | 334,228           |
| 2 Amgen Inc.@*                          | AMGN   | Market Perform | Dec  | 318.15             | 18.65      | 19.27      | 19.55      | 17.1      | 16.5      | 16.3      | 537.3                   | 170,951           |
| 3 AnaptysBio, Inc.                      | ANAB   | Outperform     | Dec  | 31.42              | (6.08)     | (6.48)     | (7.09)     | NA        | NA        | NA        | 30.2                    | 949               |
| 4 Bristol-Myers Squibb Company          | BMJ    | Market Perform | Dec  | 52.52              | 7.51       | 0.70       | 7.06       | 7.0       | 75.0      | 7.4       | 2,027.4                 | 106,479           |
| 5 Centessa Pharmaceuticals plc          | CNTA   | Outperform     | Dec  | 15.35              | (1.57)     | (1.65)     | (1.85)     | NA        | NA        | NA        | 128.6                   | 1,974             |
| 6 Eli Lilly and Company@*               | LLY    | Outperform     | Dec  | 897.00             | 6.32       | 13.39      | 24.75      | NA        | 67.0      | 36.2      | 950.4                   | 852,532           |
| 7 Halozyme Therapeutics, Inc.@*         | HALO   | Market Perform | Dec  | 49.43              | 2.77       | 4.10       | 5.12       | 17.8      | 12.1      | 9.7       | 126.7                   | 6,262             |
| 8 HilleVax, Inc.@*                      | HLVX   | Market Perform | Dec  | 1.83               | (3.04)     | (2.42)     | (2.22)     | NA        | NA        | NA        | 49.8                    | 91                |
| 9 Johnson & Johnson@*                   | JNJ    | Outperform     | Dec  | 162.69             | 9.92       | 9.91       | 10.11      | 16.4      | 16.4      | 16.1      | 2,407.6                 | 391,684           |
| 10 Oruka Therapeutics, Inc.             | ORKA   | Outperform     | Dec  | 29.69              | NA         | (1.33)     | (1.03)     | NA        | NA        | NA        | 55.1                    | 1,636             |
| 11 Pfizer Inc.@*                        | PFE    | Market Perform | Dec  | 28.66              | 1.84       | 2.88       | 3.09       | 15.6      | 9.9       | 9.3       | 5,666.7                 | 162,379           |
| 12 Regeneron Pharmaceuticals, Inc.@*    | REGN   | Market Perform | Dec  | 940.88             | 43.79      | 43.86      | 48.96      | 21.5      | 21.5      | 19.2      | 108.4                   | 102,008           |
| 13 Roivant Sciences Ltd.@*              | ROIV   | Outperform     | Mar  | 11.93              | (1.15)     | (0.87)     | (0.67)     | NA        | NA        | NA        | 739.5                   | 8,822             |
| 14 Sanofi#                              | SAN FP | Outperform     | Dec  | € 98.92            | € 8.11     | € 7.63     | € 8.40     | 12.2      | 13.0      | 11.8      | 1,268.9                 | € 125,521.00      |
| 15 Structure Therapeutics Inc.          | GPCR   | Outperform     | Dec  | 37.73              | (0.81)     | (0.59)     | 2.04       | NA        | NA        | 18.5      | 57.2                    | 2,158             |
| 16 Tectonic Therapeutic, Inc.           | TECX   | Outperform     | Dec  | 36.52              | 0.00       | (3.33)     | (3.56)     | NA        | NA        | NA        | 14.7                    | 538               |
| 17 Tenax Therapeutics, Inc.             | TENX   | Outperform     | Dec  | 5.13               | (31.04)    | (6.20)     | (8.30)     | NA        | NA        | NA        | 3.4                     | 17                |
| 18 Theravance Biopharma, Inc.           | TBPH   | Market Perform | Dec  | 8.65               | (1.00)     | (1.00)     | 0.61       | NA        | NA        | 14.2      | 48.9                    | 423               |
| 19 Vaxcyte, Inc.@*                      | PCVX   | Outperform     | Dec  | 113.59             | (4.14)     | (3.79)     | (4.82)     | NA        | NA        | NA        | 121.8                   | 13,835            |
| 20 Vertex Pharmaceuticals Incorporated+ | VRTX   | Outperform     | Dec  | 475.98             | 15.23      | (0.00)     | 18.11      | 31.3      | NA        | 26.3      | 258.1                   | 122,850           |
| 21 XOMA Royalty Corporation             | XOMA   | Outperform     | Dec  | 29.91              | (4.04)     | (0.77)     | (1.31)     | NA        | NA        | NA        | 11.7                    | 350               |

Targeted Oncology

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| Company                            | Ticker  | Rating         | Year | Closing Price (\$) | Earnings   |            |            | P/E   |       |       | Shares Outstanding (MM) | Market Cap (\$MM) |
|------------------------------------|---------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
|                                    |         |                |      |                    | 2023A (\$) | 2024E (\$) | 2025E (\$) | 2023A | 2024E | 2025E |                         |                   |
| 1 Abbisko Therapeutics Co., Ltd.^* | 2256 HK | Outperform     | Dec  | HKD 4.19           | ¥-0.67     | ¥-0.15     | ¥-0.89     | NA    | NA    | NA    | 679.6                   | HKD 2,847.55      |
| 2 Agios Pharmaceuticals, Inc.      | AGIO    | Market Perform | Dec  | 45.21              | (6.33)     | 11.97      | (7.43)     | NA    | 3.8   | NA    | 56.9                    | 2,572             |
| 3 Arvinas, Inc.@*                  | ARVN    | Outperform     | Dec  | 27.09              | (6.62)     | (2.27)     | (3.02)     | NA    | NA    | NA    | 68.6                    | 1,859             |
| 4 AstraZeneca PLC^#                | AZN     | Outperform     | Dec  | 75.47              | 3.63       | 4.17       | 5.31       | 20.8  | 18.1  | 14.2  | 1,550.0                 | 116,979           |
| 5 Aura Biosciences, Inc.-#         | AURA    | Outperform     | Dec  | 11.24              | (1.93)     | (1.68)     | (1.72)     | NA    | NA    | NA    | 49.6                    | 557               |
| 6 BeiGene, Ltd.-+                  | BGNE    | Outperform     | Dec  | 213.07             | (8.45)     | (5.86)     | 1.02       | NA    | NA    | NA    | 104.7                   | 22,308            |
| 7 Blueprint Medicines Corporation  | BPMC    | Market Perform | Dec  | 83.02              | (8.37)     | (0.79)     | 0.58       | NA    | NA    | NA    | 63.3                    | 5,259             |
| 8 Boundless Bio, Inc.              | BOLD    | Outperform     | Dec  | 2.92               | (3.53)     | (3.80)     | (3.83)     | NA    | NA    | NA    | 22.3                    | 65                |
| 9 Celcuity Inc.                    | CELC    | Outperform     | Dec  | 16.03              | (2.69)     | (2.73)     | (3.36)     | NA    | NA    | NA    | 37.0                    | 594               |
| 10 Cogent Biosciences, Inc.        | COGT    | Outperform     | Dec  | 12.15              | (2.42)     | (2.56)     | (2.82)     | NA    | NA    | NA    | 109.5                   | 1,330             |
| 11 Compass Therapeutics, Inc.      | CMPX    | Outperform     | Dec  | 1.78               | (0.33)     | (0.49)     | (0.73)     | NA    | NA    | NA    | 137.6                   | 245               |
| 12 Cullinan Therapeutics, Inc.     | CGEM    | Outperform     | Dec  | 16.17              | (3.69)     | (3.45)     | (4.34)     | NA    | NA    | NA    | 58.0                    | 937               |
| 13 Elevation Oncology, Inc.@*      | ELEV    | Outperform     | Dec  | 0.63               | (1.34)     | (0.86)     | (0.85)     | NA    | NA    | NA    | 59.1                    | 37                |
| 14 Exelixis, Inc.-^~               | EXEL    | Market Perform | Dec  | 28.06              | 0.90       | 1.84       | 2.11       | 31.2  | 15.3  | 13.3  | 285.3                   | 8,004             |
| 15 IDEAYA Biosciences, Inc.        | IDYA    | Outperform     | Dec  | 28.56              | (1.96)     | (2.64)     | (3.28)     | NA    | NA    | NA    | 78.0                    | 2,228             |
| 16 Immunome, Inc.@*                | IMNM    | Outperform     | Dec  | 12.35              | (5.38)     | (3.91)     | (3.38)     | NA    | NA    | NA    | 60.1                    | 742               |
| 17 Incyte Corporation              | INCY    | Outperform     | Dec  | 65.55              | 2.65       | 1.24       | 4.30       | 24.7  | 52.9  | 15.2  | 192.6                   | 12,624            |
| 18 Merus N.V.@*                    | MRUS    | Outperform     | Dec  | 53.40              | (3.00)     | (3.83)     | (4.82)     | NA    | NA    | NA    | 68.2                    | 3,642             |
| 19 Nuvalent, Inc.                  | NUVL    | Outperform     | Dec  | 92.79              | (2.17)     | (3.97)     | (5.32)     | NA    | NA    | NA    | 64.4                    | 5,972             |
| 20 Relay Therapeutics, Inc.        | RLAY    | Outperform     | Dec  | 6.27               | (2.79)     | (2.95)     | (2.98)     | NA    | NA    | NA    | 162.5                   | 1,019             |
| 21 Tango Therapeutics, Inc.@*      | TNGX    | Outperform     | Dec  | 6.45               | (1.08)     | (1.25)     | (1.41)     | NA    | NA    | NA    | 107.1                   | 691               |
| 22 Viracta Therapeutics, Inc.@*    | VIRX    | Market Perform | Dec  | 0.27               | (1.32)     | (0.69)     | (0.35)     | NA    | NA    | NA    | 39.4                    | 11                |
| 23 Zentaris Pharmaceuticals, Inc@* | ZNTL    | Market Perform | Dec  | 3.03               | (4.47)     | (3.05)     | (3.71)     | NA    | NA    | NA    | 71.1                    | 215               |
| 24 Zymeworks Inc.                  | ZYME    | Market Perform | Dec  | 13.01              | (1.70)     | (0.83)     | (1.59)     | NA    | NA    | NA    | 85.9                    | 1,117             |

Immuno-Oncology

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| Company                        | Ticker | Rating         | Year | Closing Price (\$) | 2023A    | (\$) | 2024E    | (\$) | 2025E  | (\$) | P/E   |       |       | Shares Outstanding (MM) | Market Cap (\$MM) |
|--------------------------------|--------|----------------|------|--------------------|----------|------|----------|------|--------|------|-------|-------|-------|-------------------------|-------------------|
|                                |        |                |      |                    |          |      |          |      |        |      | 2023A | 2024E | 2025E |                         |                   |
| 1 2seventy bio, Inc.           | TSVT   | Outperform     | Dec  | 5.02               | (4.39)   |      | (0.59)   |      | 0.40   |      | NA    | NA    | 12.6  | 51.5                    | 259               |
| 2 Affimed N.V.#                | AFMD   | Outperform     | Dec  | 3.31               | (€ 0.73) | E    | (€ 0.23) |      | NA     |      | NA    | NA    | NA    | 15.2                    | 50                |
| 3 Arcellx, Inc.                | ACLX   | Outperform     | Dec  | 86.41              | (1.46)   |      | (1.76)   |      | (2.96) |      | NA    | NA    | NA    | 53.8                    | 4,645             |
| 4 Arcus Biosciences, Inc.      | RCUS   | Outperform     | Dec  | 18.28              | (4.15)   |      | (2.75)   |      | (3.69) |      | NA    | NA    | NA    | 91.4                    | 1,671             |
| 5 BioNTech SE#                 | BNTX   | Outperform     | Dec  | 111.53             | 3.84     |      | (1.70)   |      | (1.12) |      | 29.0  | NA    | NA    | 237.8                   | 26,518            |
| 6 Bolt Biotherapeutics, Inc.   | BOLT   | Market Perform | Dec  | 0.70               | (1.80)   |      | (1.34)   |      | (1.07) |      | NA    | NA    | NA    | 38.3                    | 27                |
| 7 Century Therapeutics, Inc.   | IPSC   | Outperform     | Dec  | 1.40               | (2.13)   | E    | (1.75)   |      | (1.42) |      | NA    | NA    | NA    | 84.7                    | 119               |
| 8 Compugen Ltd.                | CGEN   | Outperform     | Dec  | 1.74               | 0.25     | E    | 0.26     |      | NA     |      | 7.0   | 6.7   | NA    | 89.5                    | 156               |
| 9 Fate Therapeutics, Inc.      | FATE   | Outperform     | Dec  | 2.76               | (1.83)   | E    | (2.62)   |      | (2.11) |      | NA    | NA    | NA    | 113.9                   | 314               |
| 10 Gilead Sciences, Inc.~^~    | GILD   | Outperform     | Dec  | 89.18              | 6.72     |      | 3.66     |      | 7.03   |      | 13.3  | 24.4  | 12.7  | 1,245.0                 | 111,028           |
| 11 Innate Pharma S.A.#         | IPHA   | Outperform     | Dec  | € 1.69             | (0.43)   | E    | (1.14)   |      | NA     |      | NA    | NA    | NA    | 81.0                    | € 136.67          |
| 12 iTeos Therapeutics, Inc.    | ITOS   | Outperform     | Dec  | 8.93               | (4.13)   | E    | (5.92)   |      | (8.35) |      | NA    | NA    | NA    | 36.5                    | 326               |
| 13 LAVA Therapeutics N.V.      | LVTX   | Outperform     | Dec  | 2.00               | (0.53)   | E    | (1.43)   |      | NA     |      | NA    | NA    | NA    | 26.3                    | 53                |
| 14 Merck & Co., Inc.           | MRK    | Outperform     | Dec  | 105.25             | 1.51     |      | 8.63     |      | 9.72   |      | 69.7  | 12.2  | 10.8  | 2,534.8                 | 266,789           |
| 15 Nkarta, Inc.                | NKTX   | Outperform     | Dec  | 3.50               | (2.69)   | E    | (3.25)   |      | (3.16) |      | NA    | NA    | NA    | 70.6                    | 247               |
| 16 Turnstone Biologics Corp.   | TSBX   | Market Perform | Dec  | 0.51               | (9.27)   | E    | (3.47)   |      | (2.78) |      | NA    | NA    | NA    | 23.1                    | 12                |
| 17 Werewolf Therapeutics, Inc. | HOWL   | Outperform     | Dec  | 3.10               | (1.04)   |      | (2.07)   |      | (4.45) |      | NA    | NA    | NA    | 43.7                    | 135               |

**Immuno-Oncology**

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| Company                | Ticker | Rating     | Year | Closing Price (\$) | 2023A (\$) |   | 2024E (\$) | 2025E (\$) | 2023A | 2024E | 2025E | Shares Outstanding (MM) | Market Cap (\$MM) |
|------------------------|--------|------------|------|--------------------|------------|---|------------|------------|-------|-------|-------|-------------------------|-------------------|
| 1 Pyxis Oncology, Inc. | PYXS   | Outperform | Dec  | 3.95               | (1.87)     | E | (1.07)     | (1.33)     | NA    | NA    | NA    | 59.4                    | 235               |

Emerging Oncology

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| Company                         | Ticker | Rating         | Year | Closing Price (\$) | P/E        |            |            | Shares Outstanding (MM) | Market Cap (\$MM) |     |       |        |
|---------------------------------|--------|----------------|------|--------------------|------------|------------|------------|-------------------------|-------------------|-----|-------|--------|
|                                 |        |                |      |                    | 2023A (\$) | 2024E (\$) | 2025E (\$) |                         |                   |     |       |        |
| 1 Adaptimmune Therapeutics plc# | ADAP   | Market Perform | Dec  | 0.77               | (0.09)     | (0.01)     | (0.09)     | NA                      | NA                | NA  | 255.7 | 197    |
| 2 Bicycle Therapeutics plc      | BCYC   | Outperform     | Dec  | 25.11              | (5.08)     | (2.89)     | (2.82)     | NA                      | NA                | NA  | 47.5  | 1,193  |
| 3 Genmab A/S#                   | GMAB   | Market Perform | Dec  | 22.93              | 66.02      | 78.46      | 104.89     | 0.3                     | 0.3               | 0.2 | 661.4 | 15,166 |
| 4 Immatics N.V.#                | IMTX   | Outperform     | Dec  | 9.49               | (1.20)     | (0.89)     | (1.44)     | NA                      | NA                | NA  | 119.4 | 1,132  |
| 5 Immunocore Holdings plc       | IMCR   | Outperform     | Dec  | 33.33              | (1.13)     | (2.20)     | (2.83)     | NA                      | NA                | NA  | 50.0  | 1,667  |
| 6 Karyopharm Therapeutics Inc.  | KPTI   | Market Perform | Dec  | 0.83               | (1.25)     | (0.79)     | (0.73)     | NA                      | NA                | NA  | 124.7 | 104    |
| 7 Kura Oncology, Inc.           | KURA   | Outperform     | Dec  | 18.03              | (2.08)     | (2.53)     | (2.58)     | NA                      | NA                | NA  | 76.6  | 1,382  |
| 8 MacroGenics, Inc.             | MGNX   | Outperform     | Dec  | 3.52               | (0.15)     | (1.49)     | (2.14)     | NA                      | NA                | NA  | 62.7  | 220    |
| 9 Mersana Therapeutics, Inc.    | MRSN   | Outperform     | Dec  | 2.03               | (1.48)     | (0.62)     | (0.44)     | NA                      | NA                | NA  | 122.7 | 249    |
| 10 Molecular Partners AG#       | MOLN   | Outperform     | Dec  | 6.70               | (CHF 1.89) | (CHF 1.90) | (CHF 1.96) | NA                      | NA                | NA  | 36.7  | 246    |
| 11 Nanobiotix S.A.#             | NBTX   | Outperform     | Dec  | 4.60               | (1.08)     | (1.15)     | (0.35)     | NA                      | NA                | NA  | 47.1  | 217    |
| 12 NovoCure Limited@*           | NVCR   | Outperform     | Dec  | 16.68              | (1.95)     | (1.37)     | (1.40)     | NA                      | NA                | NA  | 108.2 | 1,805  |
| 13 Replimune Group, Inc.        | REPL   | Outperform     | Mar  | 12.02              | (3.24)     | (2.69)     | (2.06)     | NA                      | NA                | NA  | 68.3  | 821    |
| 14 Revolution Medicines, Inc.   | RVMD   | Outperform     | Dec  | 47.70              | (3.86)     | (3.42)     | (3.72)     | NA                      | NA                | NA  | 167.0 | 7,968  |
| 15 Vincexx Pharma, Inc.         | VINC   | Outperform     | Dec  | 0.39               | (1.89)     | (0.62)     | (0.23)     | NA                      | NA                | NA  | 30.9  | 12     |
| 16 Xencor, Inc.                 | XNCR   | Outperform     | Dec  | 21.46              | (2.08)     | (4.36)     | (3.10)     | NA                      | NA                | NA  | 69.9  | 1,500  |
| 17 Zai Lab Ltd                  | ZLAB   | Outperform     | Dec  | 32.27              | (3.46)     | (3.13)     | (1.51)     | NA                      | NA                | NA  | 99.6  | 3,214  |

Genetic Medicine

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|------------------------------------|--------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
| 1 4D Molecular Therapeutics, Inc.  | FDMT   | Outperform     | Dec  | 8.25               | (2.58)     | (2.84)     | (3.24)     | NA    | NA    | NA    | 52.0                    | 429               |
| 2 AlloVir, Inc.                    | ALVR   | Market Perform | Dec  | 0.77               | (1.83)     | (0.42)     | (0.05)     | NA    | NA    | NA    | 115.4                   | 89                |
| 3 Alnylam Pharmaceuticals, Inc.@*  | ALNY   | Market Perform | Dec  | 287.25             | (3.52)     | (2.98)     | (2.69)     | NA    | NA    | NA    | 139.5                   | 40,071            |
| 4 Arrowhead Pharmaceuticals, Inc.  | ARWR   | Market Perform | Sep  | 20.18              | (1.92)     | (3.60)     | (2.46)     | NA    | NA    | NA    | 124.3                   | 2,509             |
| 5 Beam Therapeutics, Inc.          | BEAM   | Market Perform | Dec  | 22.00              | (1.72)     | (4.75)     | (5.06)     | NA    | NA    | NA    | 82.4                    | 1,813             |
| 6 Benitec Biopharma Inc.           | BNTC   | Outperform     | Dec  | 10.78              | (14.12)    | (5.51)     | (1.50)     | NA    | NA    | NA    | 45.5                    | 490               |
| 7 bluebird bio, Inc.@*             | BLUE   | Market Perform | Dec  | 0.49               | (1.93)     | (1.30)     | (0.31)     | NA    | NA    | NA    | 193.9                   | 95                |
| 8 BridgeBio Pharma, Inc.           | BBIO   | Outperform     | Dec  | 24.48              | (3.95)     | (2.28)     | (2.10)     | NA    | NA    | NA    | 188.0                   | 4,603             |
| 9 Caribou Biosciences, Inc.        | CRBU   | Outperform     | Dec  | 1.82               | (1.38)     | (1.77)     | (1.69)     | NA    | NA    | NA    | 90.4                    | 164               |
| 10 CRISPR Therapeutics AG          | CRSP   | Outperform     | Dec  | 48.18              | (1.94)     | (5.88)     | (5.76)     | NA    | NA    | NA    | 85.2                    | 4,103             |
| 11 CureVac N.V.                    | CVAC   | Market Perform | Dec  | 2.75               | (1.18)     | 0.59       | (0.54)     | NA    | 4.7   | NA    | 224.3                   | 616               |
| 12 Editas Medicine, Inc.           | EDIT   | Market Perform | Dec  | 3.24               | (2.02)     | (2.87)     | (2.13)     | NA    | NA    | NA    | 82.5                    | 267               |
| 13 enGene Holdings Inc.            | ENGN   | Outperform     | Oct  | 9.50               | (151.22)   | (1.48)     | (1.68)     | NA    | NA    | NA    | 58.2                    | 553               |
| 14 Intellia Therapeutics, Inc.@*   | NTLA   | Outperform     | Dec  | 15.97              | (5.42)     | (5.25)     | (5.42)     | NA    | NA    | NA    | 101.6                   | 1,622             |
| 15 Ionis Pharmaceuticals, Inc.@*   | IONS   | Outperform     | Dec  | 39.03              | (2.22)     | (2.91)     | (2.32)     | NA    | NA    | NA    | 157.7                   | 6,155             |
| 16 Lexeo Therapeutics, Inc.        | LXEO   | Outperform     | Dec  | 10.01              | (12.40)    | (2.65)     | (2.63)     | NA    | NA    | NA    | 33.1                    | 331               |
| 17 Mirum Pharmaceuticals, Inc.     | MIRM   | Outperform     | Dec  | 39.91              | (4.00)     | (1.93)     | (1.06)     | NA    | NA    | NA    | 47.7                    | 1,904             |
| 18 Moderna, Inc.                   | MRNA   | Underperform   | Dec  | 53.64              | (12.34)    | (9.78)     | (9.18)     | NA    | NA    | NA    | 384.4                   | 20,619            |
| 19 Neurogene Inc.                  | NGNE   | Outperform     | Dec  | 49.81              | (2.83)     | (4.52)     | (4.47)     | NA    | NA    | NA    | 13.0                    | 647               |
| 20 Recursion Pharmaceuticals, Inc. | RXRX   | Market Perform | Dec  | 6.37               | (1.58)     | (1.57)     | (1.52)     | NA    | NA    | NA    | 284.2                   | 1,809             |
| 21 REGENXBIO Inc.@*                | RGNX   | Outperform     | Dec  | 9.72               | (6.02)     | (4.74)     | (1.49)     | NA    | NA    | NA    | 49.4                    | 480               |
| 22 Schrodinger, Inc.               | SDGR   | Outperform     | Dec  | 17.70              | 0.54       | (1.78)     | (2.11)     | 32.8  | NA    | NA    | 86.5                    | 1,531             |
| 23 Rocket Pharmaceuticals, Inc.@*  | RCKT   | Outperform     | Dec  | 17.23              | (2.92)     | (2.77)     | (2.22)     | NA    | NA    | NA    | 91.0                    | 1,568             |
| 24 Tenaya Therapeutics, Inc.       | TNYA   | Outperform     | Dec  | 1.88               | (1.68)     | (1.54)     | (1.56)     | NA    | NA    | NA    | 98.5                    | 185               |

**Genetic Medicine**

Lili Nsongo, Ph.D.  
Mani Foroohar, M.D.

Updated on: 10/25/2024

| Company                               | Ticker   | Rating     | Year | Closing Price (\$) | 2023A (\$) | 2024E (\$) | 2025E (\$) | P/E   |       |       | Shares Outstanding (MM) | Market Cap (\$MM) |
|---------------------------------------|----------|------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
|                                       |          |            |      |                    |            |            |            | 2023A | 2024E | 2025E |                         |                   |
| 1 Arcturus Therapeutics Holdings Inc. | ARCT     | Outperform | Dec  | 19.30              | (1.12)     | (2.45)     | (1.74)     | NA    | NA    | NA    | 27.0                    | 522               |
| 2 Sensorion SA                        | ALSEN FP | Outperform | Dec  | € 0.76             | (0.17)     | (0.11)     | (0.12)     | NA    | NA    | NA    | 300.5                   | € 229.58          |
| 3 Voyager Therapeutics, Inc.          | VYGR     | Outperform | Dec  | 6.67               | 2.97       | (0.44)     | (0.41)     | 2.2   | NA    | NA    | 68.4                    | 456               |

Immunology & Metabolism

Thomas J. Smith

Nat Charoensook, Ph.D., CFA

Brian M. Conley, Ph.D.

Will Humphrey

Updated on: 10/25/2024

| Company                               | Ticker | Rating         | Year | Closing Price (\$) | 2023A (\$) | 2024E (\$) | 2025E (\$) | 2023A | 2024E | 2025E | Shares Outstanding (MM) | Market Cap (\$MM) |
|---------------------------------------|--------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
| 1 89bio, Inc.                         | ETNB   | Outperform     | Dec  | 7.92               | (2.00)     | (2.12)     | (2.47)     | NA    | NA    | NA    | 105.9                   | 839               |
| 2 Abivax SA                           | ABVX   | Outperform     | Dec  | 10.36              | (3.43)     | (2.82)     | (2.94)     | NA    | NA    | NA    | 63.3                    | 656               |
| 3 Aclaris Therapeutics, Inc.          | ACRS   | Market Perform | Dec  | 1.30               | (1.27)     | (0.26)     | (0.53)     | NA    | NA    | NA    | 71.3                    | 92                |
| 4 Allakos Inc.                        | ALLK   | Market Perform | Dec  | 1.11               | (2.14)     | (1.55)     | (0.57)     | NA    | NA    | NA    | 88.9                    | 98                |
| 5 Alumis Inc.                         | ALMS   | Outperform     | Dec  | 11.94              | (72.08)    | (8.13)     | (13.41)    | NA    | NA    | NA    | 47.2                    | 564               |
| 6 argenx SE#                          | ARGX   | Outperform     | Dec  | 566.39             | (5.16)     | (0.87)     | 6.87       | NA    | NA    | 82.4  | 59.8                    | 33,868            |
| 7 Cartesian Therapeutics, Inc.        | RNAC   | Outperform     | Dec  | 21.97              | (49.80)    | (5.03)     | (4.31)     | NA    | NA    | NA    | 29.9                    | 656               |
| 8 Celldex Therapeutics, Inc.          | CLDX   | Outperform     | Dec  | 28.02              | (2.92)     | (2.38)     | (3.09)     | NA    | NA    | NA    | 66.3                    | 1,857             |
| 9 Connect Biopharma Holdings Limited# | CNTB   | Outperform     | Dec  | 1.21               | (CNY 5.92) | (CNY 3.90) | NA         | NA    | NA    | NA    | 55.3                    | 67                |
| 10 Disc Medicine, Inc.                | IRON   | Outperform     | Dec  | 46.90              | (3.42)     | (4.08)     | (5.15)     | NA    | NA    | NA    | 29.7                    | 1,394             |
| 11 Eledon Pharmaceuticals, Inc.       | ELDN   | Outperform     | Dec  | 3.54               | (4.73)     | (0.91)     | (0.76)     | NA    | NA    | NA    | 30.2                    | 107               |
| 12 Equillium, Inc.*##                 | EQ     | Outperform     | Dec  | 1.18               | (0.38)     | (0.04)     | 0.07       | NA    | NA    | 16.9  | 35.4                    | 42                |
| 13 Galecto, Inc.                      | GLTO   | Market Perform | Dec  | 7.25               | (1.56)     | (1.13)     | NA         | NA    | NA    | NA    | 1.2                     | 9                 |
| 14 GENFIT S.A.#                       | GNFT   | Outperform     | Dec  | 5.60               | (€ 0.58)   | € 0.58     | (€ 0.81)   | NA    | 9.6   | NA    | 49.9                    | 279               |
| 15 Immunovant, Inc.@*                 | IMVT   | Outperform     | Mar  | 30.92              | (1.71)     | (1.88)     | (2.50)     | NA    | NA    | NA    | 146.4                   | 4,526             |
| 16 Keros Therapeutics, Inc.@*         | KROS   | Outperform     | Dec  | 61.15              | (5.20)     | (4.76)     | (6.39)     | NA    | NA    | NA    | 37.5                    | 2,294             |
| 17 Kyverna Therapeutics, Inc.         | KYTX   | Outperform     | Dec  | 5.11               | (89.61)    | (3.54)     | (4.45)     | NA    | NA    | NA    | 43.1                    | 220               |
| 18 Madrigal Pharmaceuticals, Inc.*##  | MDGL   | Outperform     | Dec  | 204.89             | (19.99)    | (27.34)    | (18.16)    | NA    | NA    | NA    | 21.7                    | 4,449             |
| 19 MoonLake Immunotherapeutics AG     | MLTX   | Outperform     | Dec  | 46.81              | (0.73)     | (1.41)     | (2.36)     | NA    | NA    | NA    | 62.9                    | 2,944             |
| 20 Q32 Bio Inc.                       | QTTB   | Outperform     | Dec  | 50.01              | (7.41)     | (5.57)     | (5.25)     | NA    | NA    | NA    | 12.1                    | 603               |
| 21 RAPT Therapeutics, Inc.            | RAPT   | Market Perform | Dec  | 1.78               | (3.05)     | (2.52)     | (2.27)     | NA    | NA    | NA    | 34.9                    | 62                |
| 22 Sagimet Biosciences Inc.           | SGMT   | Outperform     | Dec  | 5.47               | (2.66)     | (1.59)     | (3.40)     | NA    | NA    | NA    | 31.9                    | 175               |
| 23 Tourmaline Bio, Inc.-#             | TRML   | Outperform     | Dec  | 27.75              | (8.87)     | (2.86)     | (3.92)     | NA    | NA    | NA    | 25.6                    | 712               |
| 24 Viking Therapeutics, Inc.*##       | VKTX   | Outperform     | Dec  | 77.46              | (0.91)     | (0.92)     | (1.65)     | NA    | NA    | NA    | 111.4                   | 8,632             |
| 25 Viridian Therapeutics, Inc.        | VRDN   | Outperform     | Dec  | 23.59              | (5.31)     | (3.83)     | (3.77)     | NA    | NA    | NA    | 76.4                    | 1,801             |



Emerging Immunology

Faisal A. Khurshid

Updated on: 10/25/2024

| Company                            | Ticker | Rating         | Year | Closing Price (\$) | 2023A (\$) | 2024E (\$) | 2025E (\$) | 2023A | 2024E | 2025E | Shares Outstanding (MM) | Market Cap (\$MM) |
|------------------------------------|--------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
| 1 Galapagos NV#                    | GLPG   | Market Perform | Dec  | 29.43              | (€ 0.06)   | € 0.07     | (€ 0.99)   | NA    | NA    | NA    | 65.9                    | 1,939             |
| 2 Geron Corporation@*              | GERN   | Outperform     | Dec  | 3.93               | (0.32)     | (0.32)     | 0.12       | NA    | NA    | 32.8  | 602.8                   | 2,371             |
| 3 Immunic, Inc.@*                  | IMUX   | Outperform     | Dec  | 1.40               | (2.11)     | (0.94)     | (0.57)     | NA    | NA    | NA    | 101.3                   | 141               |
| 4 Ironwood Pharmaceuticals, Inc.@* | IRWD   | Market Perform | Dec  | 4.00               | NA         | 0.10       | 0.17       | NA    | 40.0  | 23.5  | 159.7                   | 639               |
| 5 Kymera Therapeutics, Inc.@*      | KYMR   | Outperform     | Dec  | 49.24              | (2.52)     | (3.25)     | (3.77)     | NA    | NA    | NA    | 79.7                    | 3,924             |
| 6 MannKind Corporation@*           | MNKD   | Outperform     | Dec  | 6.52               | (0.04)     | 0.11       | 0.15       | NA    | 59.3  | 43.5  | 275.0                   | 1,793             |
| 7 Pliant Therapeutics, Inc.@*      | PLRX   | Outperform     | Dec  | 13.79              | (2.75)     | (3.69)     | (3.84)     | NA    | NA    | NA    | 60.8                    | 838               |
| 8 PureTech Health plc#             | PRTC   | Outperform     | Dec  | 20.27              | (2.38)     | (4.27)     | (4.84)     | NA    | NA    | NA    | 23.9                    | 484               |
| 9 Trevi Therapeutics, Inc.@*       | TRVI   | Outperform     | Dec  | 3.12               | (0.29)     | (0.48)     | (0.45)     | NA    | NA    | NA    | 101.1                   | 315               |

Neuroscience

Marc Goodman

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 10/25/2024

| Company                             | Ticker   | Rating         | Year | Closing Price (\$) | Earnings (\$) |            |            | P/E   |       |       | Shares Outstanding (MM) | Market Cap (\$MM) |
|-------------------------------------|----------|----------------|------|--------------------|---------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
|                                     |          |                |      |                    | 2023A         | 2024E      | 2025E      | 2023A | 2024E | 2025E |                         |                   |
| 1 ACADIA Pharmaceuticals Inc.#~     | ACAD     | Outperform     | Dec  | 14.49              | (0.38)        | 0.60       | 0.80       | NA    | 24.1  | 18.1  | 165.9                   | 2,403             |
| 2 AC Immune SA#~                    | ACIU     | Outperform     | Dec  | 2.99               | (CHF 0.64)    | (CHF 0.75) | (CHF 0.55) | NA    | NA    | NA    | 99.7                    | 298               |
| 3 Aldeyra Therapeutics, Inc.        | ALDX     | Outperform     | Dec  | 5.39               | (0.64)        | 0.70       | 0.50       | NA    | 7.7   | 10.8  | 59.4                    | 320               |
| 4 Alkermes plc<                     | ALKS     | Market Perform | Dec  | 26.16              | 1.42          | 2.70       | 2.05       | 18.4  | 9.7   | 12.8  | 164.7                   | 4,308             |
| 5 Amylyx Pharmaceuticals, Inc.      | AMLX     | Market Perform | Dec  | 5.00               | 0.70          | (3.90)     | (1.75)     | 7.1   | NA    | NA    | 68.1                    | 340               |
| 6 Avadel Pharmaceuticals plc        | AVDL     | Outperform     | Dec  | 13.01              | (2.00)        | (0.45)     | 1.05       | NA    | NA    | 12.4  | 96.3                    | 1,252             |
| 7 Axsome Therapeutics, Inc.#~       | AXSM     | Outperform     | Dec  | 89.19              | (5.27)        | (5.75)     | (3.05)     | NA    | NA    | NA    | 48.0                    | 4,281             |
| 8 Belite Bio, Inc.#~                | BLTE     | Outperform     | Dec  | 65.91              | (1.24)        | (1.27)     | 0.10       | NA    | NA    | NA    | 30.6                    | 2,018             |
| 9 Biogen Inc.@*                     | BIIB     | Outperform     | Dec  | 184.83             | 14.73         | 16.10      | 17.20      | 12.5  | 11.5  | 10.7  | 145.7                   | 26,923            |
| 10 Biohaven Ltd.-^~                 | BHVN     | Outperform     | Dec  | 52.86              | (5.66)        | (9.55)     | (6.30)     | NA    | NA    | NA    | 101.0                   | 5,336             |
| 11 Denali Therapeutics Inc.         | DNLI     | Outperform     | Dec  | 26.64              | (1.04)        | (2.45)     | (2.65)     | NA    | NA    | NA    | 143.2                   | 3,814             |
| 12 Evolus, Inc.#~                   | EOLS     | Outperform     | Dec  | 16.10              | (1.08)        | (0.78)     | (0.40)     | NA    | NA    | NA    | 63.1                    | 1,016             |
| 13 Intra-Cellular Therapies, Inc.#~ | ITCI     | Outperform     | Dec  | 76.65              | (1.46)        | (0.50)     | 0.50       | NA    | NA    | NA    | 105.7                   | 8,099             |
| 14 Jazz Pharmaceuticals plc*#       | JAZZ     | Outperform     | Dec  | 108.64             | 18.32         | 19.40      | 21.80      | 5.9   | 5.6   | 5.0   | 61.8                    | 6,709             |
| 15 H. Lundbeck A/S^*                | HLUNB DC | Market Perform | Dec  | DKK 44.80          | DKK 4.22      | DKK 5.00   | DKK 5.15   | 10.6  | 9.0   | 8.7   | 995.7                   | DKK 44,609.20     |
| 16 LENZ Therapeutics, Inc.          | LENZ     | Outperform     | Dec  | 25.96              | 0.00          | (4.90)     | (3.00)     | NA    | NA    | NA    | 27.5                    | 714               |
| 17 Marinus Pharmaceuticals, Inc.#~  | MRNS     | Outperform     | Dec  | 0.29               | (2.62)        | (1.95)     | (0.75)     | NA    | NA    | NA    | 55.1                    | 16                |
| 18 Mind Medicine (MindMed) Inc.     | MNMD     | Outperform     | Dec  | 6.22               | (2.44)        | (1.90)     | (1.50)     | NA    | NA    | NA    | 73.3                    | 456               |
| 19 Neurocrine Biosciences, Inc.-#   | NBIX     | Outperform     | Dec  | 115.93             | 2.41          | 4.55       | 7.65       | 48.1  | 25.5  | 15.2  | 101.0                   | 11,706            |
| 20 Oculis Holding AG                | OCS      | Outperform     | Dec  | 15.75              | (CHF 4.75)    | (CHF 1.80) | (CHF 1.25) | NA    | NA    | NA    | 41.7                    | 657               |
| 21 Opthea Limited                   | OPT      | Outperform     | Jun  | 4.15               | (0.32)        | (0.35)     | (0.16)     | NA    | NA    | NA    | 82.9                    | 344               |
| 22 Relmada Therapeutics, Inc.#~     | RLMD     | Outperform     | Dec  | 3.65               | (3.28)        | (2.45)     | (1.30)     | NA    | NA    | NA    | 30.2                    | 110               |
| 23 Sage Therapeutics, Inc.#~        | SAGE     | Market Perform | Dec  | 8.04               | (8.77)        | (6.25)     | (2.75)     | NA    | NA    | NA    | 61.1                    | 491               |
| 24 Stoke Therapeutics, Inc.         | STOK     | Outperform     | Dec  | 12.18              | (2.38)        | (2.05)     | (2.30)     | NA    | NA    | NA    | 52.6                    | 641               |
| 25 Xenon Pharmaceuticals Inc.#~     | XENE     | Outperform     | Dec  | 41.84              | (2.72)        | (3.00)     | (2.55)     | NA    | NA    | NA    | 75.8                    | 3,170             |

Rare Disease

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Updated on: 10/25/2024

| Company                           | Ticker | Rating         | Year | Closing Price (\$) | 2023A (\$) | 2024E (\$) | 2025E (\$) | P/E   |       |       | Shares           | Market     |
|-----------------------------------|--------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|------------------|------------|
|                                   |        |                |      |                    |            |            |            | 2023A | 2024E | 2025E | Outstanding (MM) | Cap (\$MM) |
| 1 Amicus Therapeutics, Inc.       | FOLD   | Outperform     | Dec  | 11.68              | (0.51)     | (0.22)     | 0.13       | NA    | NA    | 89.8  | 296.6            | 3,463      |
| 2 AN2 Therapeutics, Inc.          | ANTX   | Market Perform | Dec  | 1.08               | (2.74)     | (1.65)     | (1.05)     | NA    | NA    | NA    | 29.8             | 32         |
| 3 Applied Therapeutics, Inc.      | APLT   | Outperform     | Dec  | 8.80               | (1.42)     | (0.88)     | (0.36)     | NA    | NA    | NA    | 143.9            | 1,266      |
| 4 Ascendis Pharma A/S             | ASND   | Outperform     | Dec  | 129.74             | (€ 8.55)   | (€ 7.53)   | (€ 4.36)   | NA    | NA    | NA    | 60.2             | 7,814      |
| 5 Aurinia Pharmaceuticals Inc.    | AUPH   | Outperform     | Dec  | 7.06               | (0.55)     | 0.03       | 0.19       | NA    | NA    | 37.1  | 143.0            | 1,009      |
| 6 Avidity Biosciences, Inc.       | RNA    | Outperform     | Dec  | 45.46              | (2.91)     | (3.15)     | (3.63)     | NA    | NA    | NA    | 117.1            | 5,324      |
| 7 BioMarin Pharmaceutical Inc.    | BMRN   | Outperform     | Dec  | 70.40              | 0.87       | 1.61       | 1.81       | 80.9  | 43.7  | 38.9  | 190.4            | 13,402     |
| 8 Crinetics Pharmaceuticals, Inc. | CRNX   | Outperform     | Dec  | 58.62              | (3.70)     | (3.72)     | (4.01)     | NA    | NA    | NA    | 90.0             | 5,277      |
| 9 Design Therapeutics, Inc.       | DSGN   | Market Perform | Dec  | 5.40               | (1.19)     | (0.87)     | (0.96)     | NA    | NA    | NA    | 56.6             | 306        |
| 10 Edgewise Therapeutics, Inc.    | EWTX   | Outperform     | Dec  | 35.38              | (1.57)     | (1.50)     | (1.87)     | NA    | NA    | NA    | 93.8             | 3,318      |
| 11 Fulcrum Therapeutics, Inc.#~   | FULC   | Market Perform | Dec  | 3.29               | (1.59)     | (0.32)     | (1.19)     | NA    | NA    | NA    | 62.4             | 205        |
| 12 Gossamer Bio, Inc. @*          | GOSS   | Outperform     | Dec  | 0.89               | (1.18)     | (0.43)     | (1.09)     | NA    | NA    | NA    | 226.2            | 202        |
| 13 inflaRx N.V.#                  | IFRX   | Outperform     | Dec  | 1.64               | (0.78)     | (0.91)     | (0.97)     | NA    | NA    | NA    | 58.9             | 97         |
| 14 Insmed Incorporated            | INSM   | Outperform     | Dec  | 71.81              | (5.34)     | (5.14)     | (3.87)     | NA    | NA    | NA    | 171.8            | 12,340     |
| 15 KalVista Pharmaceuticals, Inc. | KALV   | Outperform     | Apr  | 11.96              | (3.32)     | (3.43)     | (3.64)     | NA    | NA    | NA    | 43.2             | 517        |
| 16 Mereo BioPharma Group plc      | MREO   | Outperform     | Dec  | 4.37               | (0.04)     | 0.06       | (0.01)     | NA    | 72.9  | NA    | 153.9            | 673        |
| 17 PepGen Inc.                    | PEPG   | Outperform     | Dec  | 8.33               | (3.30)     | (3.37)     | (3.74)     | NA    | NA    | NA    | 32.6             | 271        |
| 18 Pharvaris N.V.                 | PHVS   | Outperform     | Dec  | 21.26              | (€ 2.63)   | (€ 2.34)   | (€ 2.56)   | NA    | NA    | NA    | 54.0             | 1,148      |
| 19 PTC Therapeutics, Inc.         | PTCT   | Market Perform | Dec  | 41.85              | (8.37)     | (6.08)     | (4.37)     | NA    | NA    | NA    | 76.9             | 3,219      |
| 20 Regulus Therapeutics Inc.      | RGLS   | Outperform     | Dec  | 1.45               | (1.59)     | (0.76)     | (0.83)     | NA    | NA    | NA    | 64.5             | 94         |
| 21 Sarepta Therapeutics, Inc.     | SRPT   | Outperform     | Dec  | 132.61             | (5.80)     | 1.68       | 13.41      | NA    | 78.9  | 9.9   | 95.4             | 12,647     |
| 22 Solid Biosciences Inc.         | SLDB   | Outperform     | Dec  | 5.71               | (4.84)     | (2.61)     | (2.76)     | NA    | NA    | NA    | 38.6             | 221        |
| 23 Spruce Biosciences, Inc.       | SPRB   | Market Perform | Dec  | 0.59               | (1.24)     | (1.08)     | (0.84)     | NA    | NA    | NA    | 41.3             | 24         |
| 24 Synlogic, Inc.                 | SYBX   | Market Perform | Dec  | 1.44               | (1.50)     | (2.71)     | (0.47)     | NA    | NA    | NA    | 11.7             | 17         |
| 25 Travers Therapeutics, Inc.     | TVTX   | Outperform     | Dec  | 18.03              | (1.50)     | (4.52)     | (1.69)     | NA    | NA    | NA    | 76.5             | 1,379      |
| 26 Ultragenyx Pharmaceutical Inc. | RARE   | Outperform     | Dec  | 54.80              | (8.25)     | (6.27)     | (5.17)     | NA    | NA    | NA    | 92.2             | 5,050      |
| 27 uniQure N.V.                   | QURE   | Outperform     | Dec  | 6.55               | (6.47)     | (2.57)     | (2.08)     | NA    | NA    | NA    | 48.7             | 319        |
| 28 Wave Life Sciences Ltd. @*     | WVE    | Outperform     | Dec  | 15.03              | (0.54)     | (0.87)     | (1.36)     | NA    | NA    | NA    | 154.9            | 2,328      |

**Rare Disease**

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Joseph P. Schwartz

Updated on: 10/25/2024

| Company                      | Ticker | Rating     | Year | Closing Price (\$) | Earnings   |            |            | P/E   |       |       | Shares Outstanding (MM) | Market Cap (\$MM) |
|------------------------------|--------|------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
|                              |        |            |      |                    | 2023A (\$) | 2024E (\$) | 2025E (\$) | 2023A | 2024E | 2025E |                         |                   |
| 1 Larimar Therapeutics, Inc. | LRMR   | Outperform | Dec  | 8.15               | (0.84)     | (1.51)     | (2.73)     | NA    | NA    | NA    | 63.8                    | 520               |

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 10/25/2024

| Company                              | Ticker  | Rating         | Year | Closing Price (\$) | 2023A (\$) | 2024E (\$) | 2025E (\$) | P/E   |       |       | Shares           | Market     |
|--------------------------------------|---------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|------------------|------------|
|                                      |         |                |      |                    |            |            |            | 2023A | 2024E | 2025E | Outstanding (MM) | Cap (\$MM) |
| 1 Amarin Corporation plc<            | AMRN    | Market Perform | Dec  | 0.57               | 0.03       | (0.15)     | (0.20)     | 19.1  | NA    | NA    | 411.2            | 236        |
| 2 Aquestive Therapeutics, Inc.       | AQST    | Outperform     | Dec  | 5.50               | (0.13)     | (0.50)     | (0.50)     | NA    | NA    | NA    | 91.1             | 501        |
| 3 Ardelyx, Inc.                      | ARDX    | Outperform     | Dec  | 5.84               | (0.30)     | (0.30)     | 0.05       | NA    | NA    | NA    | 235.4            | 1,375      |
| 4 ARS Pharmaceuticals, Inc.          | SPRY    | Outperform     | Dec  | 15.33              | (0.57)     | (0.60)     | (0.60)     | NA    | NA    | NA    | 96.9             | 1,486      |
| 5 Bii Biosciences Limited#           | 2137 HK | Market Perform | Dec  | HKD 1.04           | (0.24)     | (0.61)     | (0.25)     | NA    | NA    | NA    | 731.2            | 760        |
| 6 Cytokinetics, Incorporated         | CYTK    | Outperform     | Dec  | 52.71              | (5.45)     | (5.34)     | (3.50)     | NA    | NA    | NA    | 117.7            | 6,201      |
| 7 Enanta Pharmaceuticals, Inc.       | ENTA    | Market Perform | Sep  | 11.95              | (6.38)     | (4.83)     | (4.55)     | NA    | NA    | NA    | 21.2             | 253        |
| 8 Lantheus Holdings, Inc.*#          | LNTH    | Outperform     | Dec  | 111.41             | 6.23       | 6.70       | 7.46       | 17.9  | 16.6  | 14.9  | 69.4             | 7,735      |
| 9 Lexicon Pharmaceuticals, Inc.      | LXRX    | Outperform     | Dec  | 1.84               | (0.80)     | (0.62)     | (0.55)     | NA    | NA    | NA    | 361.5            | 663        |
| 10 NewAmsterdam Pharma Company N.V.# | NAMS    | Outperform     | Dec  | 18.87              | (€ 2.15)   | (€ 2.36)   | (€ 1.75)   | NA    | NA    | NA    | 90.0             | 1,699      |
| 11 scPharmaceuticals Inc.            | SCPH    | Outperform     | Dec  | 4.12               | (1.42)     | (1.47)     | (0.90)     | NA    | NA    | NA    | 50.0             | 206        |
| 12 United Therapeutics Corporation   | UTHR    | Outperform     | Dec  | 349.58             | 21.05      | 29.09      | 31.90      | 16.6  | 12.0  | 11.0  | 44.5             | 15,553     |
| 13 Vir Biotechnology, Inc.           | VIR     | Outperform     | Dec  | 7.56               | (4.59)     | (3.30)     | (4.00)     | NA    | NA    | NA    | 136.6            | 1,033      |
| 14 Xeris Biopharma Holdings, Inc.    | XERS    | Outperform     | Dec  | 3.38               | (0.45)     | (0.43)     | (0.40)     | NA    | NA    | NA    | 149.0            | 503        |

Life Science Tools and Diagnostics

Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 10/25/2024

| Company | Ticker                          | Rating | Year           | Closing Price (\$) | 2023E      |            |            | 2024E      |            |            | P/E   |       |         | Shares Outstanding (MM) | Market Cap (\$MM) |
|---------|---------------------------------|--------|----------------|--------------------|------------|------------|------------|------------|------------|------------|-------|-------|---------|-------------------------|-------------------|
|         |                                 |        |                |                    | 2023A (\$) | 2023E (\$) | 2023E (\$) | 2024E (\$) | 2024E (\$) | 2025E (\$) | 2023A | 2024E | 2025E   |                         |                   |
| 1       | 10x Genomics, Inc.              | TXG    | Outperform     | Dec                | 15.55      | (2.18)     | (1.48)     | (1.11)     | NA         | NA         | NA    | 106.4 | 1,655   |                         |                   |
| 2       | 908 Devices Inc.                | MASS   | Outperform     | Dec                | 3.29       | (1.13)     | (1.12)     | (0.97)     | NA         | NA         | NA    | 34.7  | 114     |                         |                   |
| 3       | AbCellera Biologics Inc.        | ABCL   | Outperform     | Dec                | 2.77       | (0.51)     | (0.56)     | (0.62)     | NA         | NA         | NA    | 294.7 | 816     |                         |                   |
| 4       | Agilent Technologies, Inc.**    | A      | Outperform     | Oct                | 131.28     | 5.45       | 5.24       | 5.71       | 24.1       | 25.1       | 23.0  | 287.3 | 37,720  |                         |                   |
| 5       | Bio-Techne Corporation**        | TECH   | Outperform     | Jun                | 68.99      | 1.99       | 1.77       | 1.87       | 34.7       | 39.0       | 36.9  | 158.6 | 10,945  |                         |                   |
| 6       | Bruker Corporation**            | BRKR   | Outperform     | Dec                | 58.78      | 2.58       | 2.61       | 3.10       | 22.8       | 22.5       | 19.0  | 151.4 | 8,899   |                         |                   |
| 7       | Castle Biosciences, Inc.        | CSTL   | Outperform     | Dec                | 31.70      | (2.14)     | (0.69)     | (1.98)     | NA         | NA         | NA    | 27.7  | 879     |                         |                   |
| 8       | Cryoport, Inc.                  | CYRX   | Market Perform | Dec                | 6.92       | (2.21)     | (1.19)     | (0.82)     | NA         | NA         | NA    | 49.4  | 342     |                         |                   |
| 9       | Danaher Corporation^            | DHR    | Outperform     | Dec                | 249.54     | 8.53       | 7.49       | 8.30       | 29.3       | 33.3       | 30.1  | 722.3 | 180,233 |                         |                   |
| 10      | EXACT Sciences Corporation^     | EXAS   | Outperform     | Dec                | 70.77      | (0.83)     | (0.40)     | 0.36       | NA         | NA         | NA    | 184.8 | 13,076  |                         |                   |
| 11      | Guardant Health, Inc.**^        | GH     | Outperform     | Dec                | 20.56      | (3.15)     | (2.08)     | (2.35)     | NA         | NA         | NA    | 123.0 | 2,529   |                         |                   |
| 12      | Hologic, Inc.^                  | HOLX   | Outperform     | Sep                | 80.68      | 3.96       | 4.09       | 4.26       | 20.4       | 19.7       | 18.9  | 232.3 | 18,739  |                         |                   |
| 13      | Illumina, Inc.**                | ILMN   | Outperform     | Dec                | 142.89     | 0.87       | 3.87       | 4.62       | NA         | 36.9       | 30.9  | 159.3 | 22,762  |                         |                   |
| 14      | Myriad Genetics, Inc.~          | MYGN   | Outperform     | Dec                | 21.97      | (0.28)     | 0.10       | 0.26       | NA         | NA         | 84.5  | 90.8  | 1,996   |                         |                   |
| 15      | Natera, Inc.                    | NTRA   | Outperform     | Dec                | 119.86     | (3.78)     | (1.83)     | (1.12)     | NA         | NA         | NA    | 123.7 | 14,824  |                         |                   |
| 16      | NeoGenomics, Inc.               | NEO    | Outperform     | Dec                | 13.21      | (0.12)     | 0.07       | 0.20       | NA         | NA         | 66.1  | 128.2 | 1,693   |                         |                   |
| 17      | OmniAb, Inc.                    | OABI   | Outperform     | Dec                | 3.81       | (0.51)     | (0.59)     | (0.55)     | NA         | NA         | NA    | 118.2 | 450     |                         |                   |
| 18      | Quanterix Corporation*#         | QTRX   | Outperform     | Dec                | 12.43      | (0.85)     | (0.88)     | (0.87)     | NA         | NA         | NA    | 38.4  | 477     |                         |                   |
| 19      | Repligen Corporation*#          | RGEN   | Outperform     | Dec                | 136.01     | 1.61       | 1.57       | 1.94       | 84.5       | 86.6       | 70.1  | 56.0  | 7,617   |                         |                   |
| 20      | Revvity, Inc.                   | RVTY   | Outperform     | Dec                | 117.32     | 4.64       | 4.74       | 5.22       | 25.3       | 24.8       | 22.5  | 123.3 | 14,469  |                         |                   |
| 21      | Thermo Fisher Scientific Inc.** | TMO    | Outperform     | Dec                | 560.26     | 21.54      | 21.73      | 23.81      | 26.0       | 25.8       | 23.5  | 382.0 | 214,017 |                         |                   |
| 22      | Twist Bioscience Corporation^   | TWST   | Market Perform | Sep                | 41.33      | (3.60)     | (3.74)     | (2.57)     | NA         | NA         | NA    | 58.6  | 2,421   |                         |                   |
| 23      | Veracyte, Inc.                  | VCYT   | Outperform     | Dec                | 33.52      | 0.55       | 0.94       | 1.03       | 60.9       | 35.7       | 32.5  | 76.8  | 2,575   |                         |                   |
| 24      | Waters Corporation**            | WAT    | Outperform     | Dec                | 329.72     | 11.76      | 11.65      | 12.86      | 28.0       | 28.3       | 25.6  | 59.4  | 19,573  |                         |                   |

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 10/25/2024

Brett Gasaway

| Company                               | Ticker | Rating         | Year | Closing Price (\$) | 2023A (\$) | 2024E (\$) | 2025E (\$) | P/E   |       |       | Shares Outstanding (MM) | Market Cap (\$MM) |
|---------------------------------------|--------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
|                                       |        |                |      |                    |            |            |            | 2023A | 2024E | 2025E |                         |                   |
| 1 Axogen, Inc.~^~                     | AXGN   | Outperform     | Dec  | 13.52              | (0.17)     | (0.05)     | 0.02       | NA    | NA    | NA    | 43.8                    | 592               |
| 2 Axonics, Inc.                       | AXNX   | Market Perform | Dec  | 70.13              | (0.12)     | 0.36       | 0.67       | NA    | NA    | NA    | 51.1                    | 3,585             |
| 3 DexCom, Inc. @*                     | DXCM   | Outperform     | Dec  | 71.95              | 1.28       | 1.51       | 2.07       | 56.2  | 47.6  | 34.8  | 410.2                   | 29,514            |
| 4 Edwards Lifesciences Corporation~^~ | EW     | Market Perform | Dec  | 68.65              | 2.51       | 2.57       | 2.39       | 27.4  | 26.7  | 28.7  | 602.4                   | 41,355            |
| 5 Inari Medical, Inc.                 | NARI   | Market Perform | Dec  | 44.05              | (0.03)     | (1.16)     | (0.03)     | NA    | NA    | NA    | 58.3                    | 2,567             |
| 6 Inspire Medical Systems, Inc.       | INSP   | Market Perform | Dec  | 196.49             | (0.72)     | 0.79       | 0.95       | NA    | NA    | NA    | 29.8                    | 5,860             |
| 7 Insulet Corporation**^              | PODD   | Outperform     | Dec  | 233.72             | 2.94       | 5.00       | 4.48       | 79.5  | 46.7  | 52.2  | 70.1                    | 16,387            |
| 8 Intuitive Surgical, Inc.^           | ISRG   | Outperform     | Dec  | 513.80             | 5.71       | 6.83       | 7.66       | 90.0  | 75.2  | 67.1  | 356.2                   | 183,003           |
| 9 NeuroPace, Inc.                     | NPCE   | Outperform     | Dec  | 6.11               | (1.27)     | (1.10)     | (1.00)     | NA    | NA    | NA    | 29.2                    | 178               |
| 10 Penumbra, Inc.~^~                  | PEN    | Outperform     | Dec  | 204.87             | 2.09       | 2.49       | 3.90       | 98.0  | 82.3  | 52.5  | 38.8                    | 7,958             |
| 11 PROCEPT BioRobotics Corporation    | PRCT   | Outperform     | Dec  | 69.25              | (2.24)     | (1.89)     | (1.42)     | NA    | NA    | NA    | 51.9                    | 3,596             |
| 12 Tandem Diabetes Care, Inc.         | TNDM   | Outperform     | Dec  | 31.65              | (3.43)     | (1.71)     | (0.81)     | NA    | NA    | NA    | 65.5                    | 2,072             |
| 13 Vericel Corporation@*              | VCEL   | Outperform     | Dec  | 44.21              | (0.07)     | 0.12       | 0.70       | NA    | NA    | 63.2  | 49.0                    | 2,168             |

Healthcare Technology and Distribution

Michael Cherny

Eitan Armon

Daniel Clark

Ahmed Muhammad

Updated on: 10/25/2024

| Company                            | Ticker | Rating         | Year | Closing Price (\$) | 2023A (\$) | 2024E (\$) | 2025E (\$) | P/E   |       |       | Shares Outstanding (MM) | Market Cap (\$MM) |
|------------------------------------|--------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
|                                    |        |                |      |                    |            |            |            | 2023A | 2024E | 2025E |                         |                   |
| 1 Accolade, Inc.<                  | ACCD   | Outperform     | Feb  | 3.20               | (1.11)     | (0.50)     | (0.23)     | NA    | NA    | NA    | 80.5                    | 258               |
| 2 Align Technology, Inc.<          | ALGN   | Market Perform | Dec  | 225.31             | 8.60       | 9.26       | 9.92       | 26.2  | 24.3  | 22.7  | 74.7                    | 16,830            |
| 3 Cardinal Health, Inc.<           | CAH    | Outperform     | Jun  | 111.47             | 5.72       | 7.53       | 7.68       | 19.5  | 14.8  | 14.5  | 242.0                   | 26,971            |
| 4 Certara, Inc.<                   | CERT   | Market Perform | Dec  | 10.11              | 0.43       | 0.41       | 0.52       | 23.5  | 24.7  | 19.4  | 160.9                   | 1,627             |
| 5 Cencora, Inc.                    | COR    | Outperform     | Sep  | 234.86             | 11.98      | 13.66      | 14.84      | 19.6  | 17.2  | 15.8  | 197.0                   | 46,278            |
| 6 CVS Health Corporation*#         | CVS    | Market Perform | Dec  | 57.03              | 8.75       | 6.18       | 6.96       | 6.5   | 9.2   | 8.2   | 1,258.0                 | 71,743            |
| 7 Quest Diagnostics Incorporated<  | DGX    | Market Perform | Dec  | 158.17             | 8.73       | 8.90       | 9.70       | 18.1  | 17.8  | 16.3  | 111.6                   | 17,654            |
| 8 Doximity, Inc.<                  | DOCS   | Market Perform | Mar  | 41.68              | 0.73       | 0.95       | 1.06       | 57.1  | 43.9  | 39.3  | 187.3                   | 7,804             |
| 9 GoodRx Holdings, Inc.<           | GDRX   | Outperform     | Dec  | 6.38               | 0.28       | 0.33       | 0.44       | 22.8  | 19.3  | 14.5  | 379.5                   | 2,419             |
| 10 Hims & Hers Health, Inc.        | HIMS   | Market Perform | Dec  | 21.87              | 0.21       | 0.62       | 0.78       | NA    | 35.3  | 28.0  | 208.1                   | 4,550             |
| 11 Henry Schein, Inc.<             | HSIC   | Market Perform | Dec  | 70.67              | 4.50       | 4.76       | 5.31       | 15.7  | 14.8  | 13.3  | 126.7                   | 8,954             |
| 12 ICON plc                        | ICLR   | Outperform     | Dec  | 225.75             | 12.78      | 13.89      | 15.24      | 17.7  | 16.3  | 14.8  | 82.8                    | 18,696            |
| 13 IQVIA Holdings Inc.             | IQV    | Outperform     | Dec  | 216.14             | 10.21      | 11.19      | 12.43      | 21.2  | 19.3  | 17.4  | 182.3                   | 39,402            |
| 14 Labcorp Holdings Inc.           | LH     | Outperform     | Dec  | 231.15             | 13.82      | 14.59      | 16.27      | 16.7  | 15.8  | 14.2  | 84.0                    | 19,408            |
| 15 McKesson Corporation<           | MCK    | Outperform     | Mar  | 505.55             | 25.93      | 27.44      | 32.05      | 19.5  | 18.4  | 15.8  | 129.7                   | 65,558            |
| 16 Envista Holdings Corporation<   | NVST   | Underperform   | Dec  | 19.29              | 1.53       | 0.68       | 0.97       | 12.6  | 28.4  | 19.9  | 171.9                   | 3,316             |
| 17 Owens & Minor, Inc.<            | OMI    | Market Perform | Dec  | 13.82              | 0.98       | 1.55       | 1.80       | 14.1  | 8.9   | 7.7   | 77.1                    | 1,065             |
| 18 Patterson Companies, Inc.<      | PDCO   | Outperform     | Apr  | 21.58              | 2.38       | 2.30       | 2.33       | 9.1   | 9.4   | 9.3   | 88.1                    | 1,902             |
| 19 Progyny, Inc.<                  | PGNY   | Market Perform | Dec  | 15.75              | 1.40       | 1.54       | 1.54       | 11.2  | 10.2  | 10.2  | 90.3                    | 1,421             |
| 20 Premier, Inc.<                  | PINC   | Market Perform | Jun  | 19.99              | 2.50       | 2.28       | 1.17       | 8.0   | 8.8   | 17.1  | 97.2                    | 1,942             |
| 21 R1 RCM Inc.*#                   | RCM    | Market Perform | Dec  | 14.25              | 0.77       | 0.43       | 0.80       | 18.5  | 33.1  | 17.8  | 422.2                   | 6,016             |
| 22 Teladoc Health, Inc.<           | TDOC   | Market Perform | Dec  | 8.73               | 0.09       | (0.13)     | (0.02)     | 97.0  | NA    | NA    | 171.2                   | 1,495             |
| 23 Walgreens Boots Alliance, Inc.^ | WBA    | Market Perform | Aug  | 9.55               | 3.98       | 2.89       | 1.53       | 2.4   | 3.3   | 6.2   | 864.6                   | 8,253             |
| 24 DENTSPLY SIRONA Inc.<           | XRAY   | Outperform     | Sep  | 23.52              | 1.86       | 1.96       | 2.28       | 12.6  | 12.0  | 10.3  | 202.7                   | 4,768             |



Healthcare Providers and Managed Care

Whit Mayo

Updated on: 10/25/2024

John French

Alberta Massey

Morgan T. McCarthy

| Company                              | Ticker | Rating         | Year | Closing Price (\$) | 2023A  | (\$) | 2024E  | 2025E  | (\$) | P/E   |       |       | Shares           |            | Market |
|--------------------------------------|--------|----------------|------|--------------------|--------|------|--------|--------|------|-------|-------|-------|------------------|------------|--------|
|                                      |        |                |      |                    |        |      |        |        |      | 2023A | 2024E | 2025E | Outstanding (MM) | Cap (\$MM) |        |
| 1 Acadia Healthcare Company, Inc.*#  | ACHC   | Outperform     | Dec  | 51.23              | 3.49   |      | 3.50   | 3.95   |      | 14.7  | 14.6  | 13.0  | 92.9             | 4,757      |        |
| 2 AdaptHealth Corp.^                 | AHCO   | Outperform     | Dec  | 10.70              | (5.24) |      | 0.68   | 0.88   |      | NA    | 15.7  | 12.2  | 134.5            | 1,439      |        |
| 3 agilon health, inc.                | AGL    | Market Perform | Dec  | 2.74               | (0.64) |      | (0.37) | (0.23) |      | NA    | NA    | NA    | 411.5            | 1,127      |        |
| 4 AirSculpt Technologies, Inc.*#     | AIRS   | Market Perform | Dec  | 5.79               | (0.08) |      | (0.05) | 0.09   |      | NA    | NA    | 64.3  | 57.6             | 333        |        |
| 5 Alignment Healthcare, Inc.         | ALHC   | Outperform     | Dec  | 11.21              | (0.79) |      | (0.76) | (0.47) |      | NA    | NA    | NA    | 191.3            | 2,144      |        |
| 6 Amedisys, Inc.^                    | AMED   | Market Perform | Dec  | 97.00              | 4.30   |      | 4.51   | 4.50   |      | 22.6  | 21.5  | 21.6  | 32.7             | 3,176      |        |
| 7 Ardent Health Partners, Inc.       | ARDT   | Outperform     | Dec  | 17.71              | NM     |      | 1.06   | 2.23   |      | NA    | 16.7  | 7.9   | 142.8            | 2,528      |        |
| 8 BrightSpring Health Services, Inc. | BTSG   | Outperform     | Dec  | 15.52              | NA     |      | 0.72   | 0.81   |      | NA    | 21.6  | 19.2  | 209.0            | 3,244      |        |
| 9 The Cigna Group~*^                 | CI     | Market Perform | Dec  | 320.53             | 25.10  |      | 28.48  | 31.43  |      | 12.8  | 11.3  | 10.2  | 279.5            | 89,604     |        |
| 10 Clover Health Investments, Corp.  | CLOV   | Market Perform | Dec  | 3.86               | (0.44) |      | (0.13) | (0.12) |      | NA    | NA    | NA    | 495.2            | 1,913      |        |
| 11 Elevance Health, Inc.^            | ELV    | Outperform     | Dec  | 431.89             | 33.11  |      | 33.02  | 34.63  |      | 13.0  | 13.1  | 12.5  | 231.9            | 100,165    |        |
| 12 Encompass Health Corporation      | EHC    | Outperform     | Dec  | 93.31              | 3.64   |      | 4.15   | 4.43   |      | 25.6  | 22.5  | 21.1  | 100.6            | 9,389      |        |
| 13 Enhabit, Inc.                     | EHAB   | Market Perform | Dec  | 7.13               | 0.22   |      | 0.27   | 0.09   |      | 32.4  | 26.4  | 79.2  | 50.3             | 358        |        |
| 14 HCA Healthcare, Inc.*#            | HCA    | Outperform     | Dec  | 367.55             | 18.98  |      | 22.37  | 25.79  |      | 19.4  | 16.4  | 14.3  | 258.1            | 94,855     |        |
| 15 Humana Inc.~#^                    | HUM    | Market Perform | Dec  | 266.28             | 25.99  |      | 16.18  | 20.02  |      | 10.2  | 16.5  | 13.3  | 120.4            | 32,060     |        |
| 16 Pediatrix Medical Group, Inc.^    | MD     | Market Perform | Dec  | 12.64              | 1.29   |      | 1.30   | 1.49   |      | 9.8   | 9.7   | 8.5   | 85.9             | 1,085      |        |
| 17 Privia Health Group, Inc.         | PRVA   | Outperform     | Dec  | 17.65              | 0.19   |      | 0.17   | 0.36   |      | 92.9  | NA    | 49.0  | 119.6            | 2,110      |        |
| 18 Surgery Partners, Inc.*#          | SGRY   | Outperform     | Dec  | 30.05              | 1.00   |      | 1.08   | 1.41   |      | 30.0  | 27.8  | 21.3  | 127.1            | 3,819      |        |
| 19 Tenet Healthcare Corporation*#    | THC    | Outperform     | Dec  | 143.40             | 6.98   |      | 10.87  | 12.22  |      | 20.5  | 13.2  | 11.7  | 95.8             | 13,741     |        |
| 20 UnitedHealth Group Incorporated^  | UNH    | Outperform     | Dec  | 570.50             | 25.11  |      | 27.57  | 29.80  |      | 22.7  | 20.7  | 19.1  | 930.0            | 530,565    |        |
| 21 Universal Health Services, Inc.*# | UHS    | Outperform     | Dec  | 207.82             | 10.56  |      | 15.93  | 18.35  |      | 19.7  | 13.0  | 11.3  | 67.9             | 14,115     |        |

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; ^^\* Non-IFRS diluted EPS; ^\*- Cash EPS

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

# 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 9/30/2024

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| Coverage Universe             | Count | Percent | Rec'd Inv. Banking Serv. in Prev. 12 months | Count | Percent |
|-------------------------------|-------|---------|---|-------|---------|
| Outperform (Buy)              | 214   | 73.8%   | Outperform (Buy)                            | 100   | 46.7%   |
| Market Perform (Hold/Neutral) | 74    | 25.5%   | Market Perform (Hold/Neutral)               | 13    | 17.6%   |
| Underperform (Sell)           | 2     | 0.7%    | 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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