

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

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Updated on: 12/20/2024

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	Outperform	Dec	175.82	11.10	10.94	12.11	15.8	16.1	14.5	1,767.1	310,699
2 Amgen Inc.@*	AMGN	Market Perform	Dec	267.58	18.65	19.49	20.33	14.3	13.7	13.2	537.5	143,833
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	14.50	(6.08)	(5.70)	(3.70)	NA	NA	NA	30.4	441
4 Bristol-Myers Squibb Company	BMJ	Outperform	Dec	56.62	7.51	0.89	7.29	7.5	63.6	7.8	2,028.2	114,825
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	17.68	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8	2,331
6 Eli Lilly and Company@*	LLY	Outperform	Dec	785.82	6.32	13.20	24.25	NA	59.5	32.4	949.3	745,991
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	47.77	2.77	4.19	5.40	17.2	11.4	8.8	127.2	6,078
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.89	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	94
9 Johnson & Johnson@*	JNJ	Outperform	Dec	145.05	9.92	9.91	10.11	14.6	14.6	14.3	2,407.6	349,235
10 Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	21.46	NA	(1.56)	(1.59)	NA	NA	NA	55.1	1,182
11 Pfizer Inc.@*	PFE	Market Perform	Dec	26.38	1.84	3.10	2.90	14.3	8.5	9.1	5,667.0	149,495
12 Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	Dec	715.95	43.79	44.38	44.01	16.3	16.1	16.3	108.1	77,374
13 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	11.59	(1.15)	(0.87)	(0.73)	NA	NA	NA	727.9	8,433
14 Sanofi*#	SAN FP	Outperform	Dec	€ 91.28	€ 8.11	€ 7.90	€ 8.68	11.3	11.6	10.5	1,263.1	€ 115,297.84
15 Structure Therapeutics Inc.	GPCR	Outperform	Dec	28.86	(0.81)	(0.76)	1.94	NA	NA	14.9	57.3	1,653
16 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	46.63	0.00	(4.26)	(4.41)	NA	NA	NA	14.8	688
17 Tenax Therapeutics, Inc.	TENX	Outperform	Dec	5.46	(31.04)	(6.24)	(8.29)	NA	NA	NA	3.4	19
18 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	9.77	(1.00)	(1.00)	0.66	NA	NA	14.8	49.2	480
19 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	88.57	(4.14)	(3.69)	(4.73)	NA	NA	NA	124.6	11,039
20 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	398.00	15.23	0.41	18.17	26.1	NA	21.9	257.5	102,497
21 XOMA Royalty Corporation	XOMA	Outperform	Dec	26.00	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	306

Leerink Partners Coverage by Sector

Targeted Oncology

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 4.34	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 2,949.49
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	35.62	(6.33)	11.65	(6.88)	NA	3.1	NA	57.0	2,031
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	17.69	(6.62)	(2.70)	(2.98)	NA	NA	NA	68.7	1,216
4 AstraZeneca PLC^#	AZN	Outperform	Dec	65.21	3.63	4.28	5.28	18.0	15.2	12.4	1,550.0	101,076
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	8.42	(1.93)	(1.67)	(1.93)	NA	NA	NA	50.0	421
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	177.98	(8.45)	(5.98)	0.73	NA	NA	NA	105.9	18,848
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	89.57	(8.37)	(0.94)	(0.99)	NA	NA	NA	63.5	5,690
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	2.72	(3.53)	(3.80)	(3.70)	NA	NA	NA	22.3	61
9 Celcuity Inc.	CELC	Outperform	Dec	12.50	(2.69)	(2.78)	(3.53)	NA	NA	NA	37.1	464
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	7.89	(2.42)	(2.53)	(2.41)	NA	NA	NA	110.5	872
11 Compass Therapeutics, Inc.	CMPX	Market Perform	Dec	1.43	(0.33)	(0.40)	(0.68)	NA	NA	NA	137.6	197
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	11.48	(3.69)	(3.42)	(4.11)	NA	NA	NA	58.2	668
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	0.64	(1.34)	(0.85)	(0.79)	NA	NA	NA	59.1	38
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	33.38	0.90	1.73	2.14	37.1	19.3	15.6	285.6	9,533
15 IDEAYA Biosciences, Inc.	IDYA	Market Perform	Dec	25.98	(1.96)	(2.53)	(2.80)	NA	NA	NA	86.2	2,239
16 Immunome, Inc.@*	IMNM	Outperform	Dec	11.41	(5.38)	(4.51)	(4.17)	NA	NA	NA	62.4	712
17 Incyte Corporation	INCY	Outperform	Dec	68.37	2.65	0.45	4.05	25.8	NA	16.9	192.7	13,171
18 Merus N.V.@*	MRUS	Outperform	Dec	42.28	(3.00)	(4.34)	(4.75)	NA	NA	NA	68.5	2,894
19 Nuvalent, Inc.	NUVL	Outperform	Dec	86.11	(2.17)	(4.16)	(5.51)	NA	NA	NA	65.6	5,650
20 OnKure Therapeutics, Inc.@*	OKUR	Outperform	Dec	8.25	(2.93)	(3.89)	(4.31)	NA	NA	NA	12.7	104
21 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	4.29	(2.79)	(2.32)	(2.59)	NA	NA	NA	167.4	717
22 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	3.07	(1.08)	(1.11)	(1.35)	NA	NA	NA	107.4	330
23 Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Dec	0.23	(1.32)	(0.80)	(0.36)	NA	NA	NA	39.7	9
24 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	3.08	(4.47)	(2.68)	(3.47)	NA	NA	NA	71.3	219
25 Zymeworks Inc.	ZYME	Outperform	Dec	13.72	(1.72)	(1.99)	(1.55)	NA	NA	NA	68.9	945

Leerink Partners Coverage by Sector

Immuno-Oncology

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Jeffrey La Rosa

Updated on: 12/20/2024

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						2023A	(\$)		2024E	(\$)		2023A	2024E	2025E		
1	2seventy bio, Inc.	TSVT	Outperform	Dec	2.99	(4.39)		(0.92)	(0.09)		NA	NA	NA	51.6	154	
2	Affimed N.V.#	AFMD	Outperform	Dec	1.23	(€ 0.71)	E	(€ 4.04)	(1.00)		NA	NA	NA	15.2	19	
3	Arcellx, Inc.	ACLX	Outperform	Dec	75.65	(1.46)		(1.84)	(3.02)		NA	NA	NA	54.1	4,090	
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	15.52	(4.15)		(2.75)	(3.69)		NA	NA	NA	91.5	1,420	
5	BioNTech SE#	BNTX	Outperform	Dec	113.50	3.85		(3.51)	(0.06)		29.5	NA	NA	237.8	26,986	
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.50	(1.80)		(1.64)	(1.44)		NA	NA	NA	38.3	19	
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	1.11	(2.13)	E	(1.75)	(1.42)		NA	NA	NA	85.0	94	
8	Compugen Ltd.	CGEN	Outperform	Dec	1.52	0.25	E	0.26	NA		6.1	5.8	NA	89.5	136	
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	1.75	(1.83)	E	(2.62)	(2.11)		NA	NA	NA	113.9	199	
10	Gilead Sciences, Inc.~^~	GILD	Outperform	Dec	92.98	6.72		4.48	7.78		13.8	20.8	12.0	1,246.3	115,878	
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 1.92	(0.43)	E	(1.14)	NA		NA	NA	NA	82.8	€ 159.31	
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	7.25	(4.13)	E	(5.92)	(8.35)		NA	NA	NA	36.5	265	
13	LAVA Therapeutics N.V.	LVTX	Market Perform	Dec	1.00	(1.56)	E	(0.94)	(0.91)		NA	NA	NA	26.3	26	
14	Merck & Co., Inc.	MRK	Outperform	Dec	99.20	1.51		8.63	9.72		65.7	11.5	10.2	2,529.6	250,940	
15	Nkarta, Inc.	NKTX	Outperform	Dec	2.28	(2.69)	E	(3.25)	(3.16)		NA	NA	NA	70.6	161	
16	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.45	(9.27)	E	(3.47)	(2.78)		NA	NA	NA	23.1	10	
17	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	1.56	(1.04)		(1.98)	(4.15)		NA	NA	NA	44.6	70	

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1 Janux Therapeutics, Inc.	JANX	Outperform	Dec	58.60	(1.27)	E	(1.41)	(3.73)	NA	NA	NA	57.8	3,387
2 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	1.57	(1.87)	E	(1.07)	(1.33)	NA	NA	NA	59.5	93

Leerink Partners Coverage by Sector

Emerging Oncology

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Updated on: 12/20/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	0.59	(0.09)	(0.01)	(0.06)	NA	NA	NA	255.9	151
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	14.97	(5.08)	(3.03)	(3.18)	NA	NA	NA	47.6	712
3	Genmab A/S#	GMAB	Market Perform	Dec	20.37	66.02	89.91	109.75	0.3	0.2	0.2	661.8	13,480
4	Immatics N.V.#	IMTX	Outperform	Dec	7.16	(1.20)	(0.66)	(1.48)	NA	NA	NA	119.4	854
5	Immunocore Holdings plc	IMCR	Outperform	Dec	28.99	(1.13)	(1.48)	(2.59)	NA	NA	NA	50.0	1,450
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	0.65	(1.25)	(0.62)	(0.66)	NA	NA	NA	126.2	82
7	Kura Oncology, Inc.	KURA	Outperform	Dec	9.00	(2.08)	(2.19)	0.70	NA	NA	12.9	77.8	700
8	MacroGenics, Inc.	MGNX	Outperform	Dec	3.23	(0.15)	(1.24)	(2.40)	NA	NA	NA	62.8	203
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	1.65	(1.48)	(0.57)	(0.46)	NA	NA	NA	123.5	203
10	Molecular Partners AG#	MOLN	Outperform	Dec	5.14	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	207
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	3.26	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	154
12	NovoCure Limited@*	NVCR	Outperform	Dec	31.05	(1.95)	(1.35)	(1.92)	NA	NA	NA	108.2	3,360
13	Replimune Group, Inc.	REPL	Outperform	Mar	12.48	(3.24)	(2.82)	(2.28)	NA	NA	NA	75.3	940
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	43.70	(3.86)	(3.51)	(3.91)	NA	NA	NA	182.3	7,968
15	Vincerx Pharma, Inc.	VINC	Outperform	Dec	0.20	(1.89)	(0.74)	(0.32)	NA	NA	NA	33.7	7
16	Xencor, Inc.	XNCR	Outperform	Dec	24.61	(2.08)	(3.96)	(3.40)	NA	NA	NA	70.0	1,722
17	Zai Lab Ltd	ZLAB	Outperform	Dec	27.16	(3.46)	(2.55)	(1.45)	NA	NA	NA	99.6	2,705

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Genetic Medicine

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								2023A	2024E	2025E		
1 4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	6.25	(2.58)	(2.95)	(3.76)	NA	NA	NA	46.2	289
2 Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	245.06	(3.52)	(1.74)	(2.68)	NA	NA	NA	140.4	34,406
3 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	19.58	(1.92)	(5.00)	(2.04)	NA	NA	NA	124.4	2,436
4 Beam Therapeutics, Inc.	BEAM	Outperform	Dec	28.21	(1.72)	(4.80)	(4.99)	NA	NA	NA	82.8	2,336
5 Benitec Biopharma Inc.	BNTC	Outperform	Dec	12.35	(14.12)	(5.51)	(1.48)	NA	NA	NA	45.5	562
6 bluebird bio, Inc. @*	BLUE	Market Perform	Dec	8.42	(1.93)	(1.32)	(0.25)	NA	NA	NA	9.7	82
7 BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	26.73	(3.95)	(2.54)	(2.99)	NA	NA	NA	189.0	5,051
8 CAMP4 Therapeutics Corporation @*	CAMP	Outperform	Dec	6.05	(124.79)	(9.35)	(2.61)	NA	NA	NA	20.2	122
9 Caribou Biosciences, Inc.	CRBU	Outperform	Dec	1.84	(1.38)	(1.69)	(1.64)	NA	NA	NA	90.6	166
10 CRISPR Therapeutics AG	CRSP	Outperform	Dec	40.83	(1.94)	(5.45)	(5.71)	NA	NA	NA	85.4	3,485
11 CureVac N.V.	CVAC	Market Perform	Dec	2.89	(1.18)	0.74	(0.57)	NA	3.9	NA	224.3	647
12 Editas Medicine, Inc.	EDIT	Market Perform	Dec	1.37	(2.02)	(3.03)	(1.05)	NA	NA	NA	82.5	113
13 enGene Holdings Inc.	ENGN	Outperform	Oct	5.93	(151.22)	(1.46)	(1.30)	NA	NA	NA	65.5	388
14 Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	12.39	(5.42)	(5.34)	(5.55)	NA	NA	NA	101.8	1,262
15 Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Dec	36.05	(2.22)	(3.18)	(2.15)	NA	NA	NA	157.9	5,691
16 Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	6.17	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	204
17 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	41.96	(4.00)	(1.63)	(0.99)	NA	NA	NA	48.0	2,014
18 Moderna, Inc.	MRNA	Underperform	Dec	40.33	(12.34)	(9.50)	(9.90)	NA	NA	NA	384.8	15,520
19 Neurogene Inc.	NGNE	Outperform	Dec	23.56	(2.83)	(4.52)	(4.49)	NA	NA	NA	21.0	494
20 Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	6.17	(1.58)	(1.45)	(1.40)	NA	NA	NA	383.7	2,366
21 REGENXBIO Inc. @*	RGNX	Outperform	Dec	7.58	(6.02)	(4.95)	(1.72)	NA	NA	NA	49.5	376
22 Schrodinger, Inc.	SDGR	Outperform	Dec	19.59	0.54	(1.99)	(2.10)	36.3	NA	NA	86.5	1,695
23 Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	11.60	(2.92)	(2.73)	(2.13)	NA	NA	NA	106.3	1,234
24 Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	1.57	(1.68)	(1.33)	(1.33)	NA	NA	NA	97.5	153

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Genetic Medicine

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Updated on: 12/20/2024

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1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	15.60	(1.12)	(3.00)	(2.46)	NA	NA	NA	27.1	423
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.63	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 188.11
3	Voyager Therapeutics, Inc.	VYGR	Outperform	Dec	5.80	2.97	(0.66)	(0.67)	2.0	NA	NA	68.3	396

Leerink Partners Coverage by Sector

Immunology & Metabolism

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Updated on: 12/20/2024

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1	89bio, Inc.	ETNB	Outperform	Dec	7.24	(2.00)	(3.08)	(2.89)	NA	NA	NA	117.6	851		
2	Abivax SA	ABVX	Outperform	Dec	7.71	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3	488		
3	Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	2.80	(1.27)	(1.13)	(0.45)	NA	NA	NA	71.4	200		
4	Allakos Inc.	ALLK	Market Perform	Dec	1.32	(2.14)	(1.50)	(0.63)	NA	NA	NA	89.3	118		
5	Alumis Inc.	ALMS	Outperform	Dec	8.57	(72.08)	(9.55)	(5.19)	NA	NA	NA	47.2	405		
6	argenx SE#	ARGX	Outperform	Dec	629.34	(5.16)	2.90	9.72	NA	NA	64.7	60.4	37,991		
7	Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	19.42	(49.80)	(5.09)	(3.95)	NA	NA	NA	29.9	580		
8	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	25.66	(2.92)	(2.45)	(3.22)	NA	NA	NA	66.3	1,702		
9	Climb Bio, Inc.	CLYM	Outperform	Dec	1.98	(1.30)	(1.57)	(0.65)	NA	NA	NA	67.2	133		
10	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	0.95	(CNY 5.92)	E (CNY 3.90)	NA	NA	NA	NA	55.3	53		
11	Disc Medicine, Inc.	IRON	Outperform	Dec	64.79	(3.42)	(3.97)	(5.75)	NA	NA	NA	29.8	1,928		
12	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	4.23	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	128		
13	Equillium, Inc.*##	EQ	Outperform	Dec	0.60	(0.38)	(0.34)	(1.50)	NA	NA	NA	35.4	21		
14	Galecto, Inc.	GLTO	Market Perform	Dec	4.78	(1.56)	E (1.13)	NA	NA	NA	1.3	6			
15	GENFIT S.A.#	GNFT	Outperform	Dec	3.70	(€ 0.58)	€ 0.58	(€ 0.81)	NA	6.4	NA	50.0	185		
16	Immunovant, Inc.@*	IMVT	Outperform	Mar	26.16	(1.71)	(1.88)	(2.92)	NA	NA	NA	146.8	3,840		
17	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	17.08	(5.20)	0.31	(3.52)	NA	55.1	NA	40.5	692		
18	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	4.09	(89.61)	(3.33)	(4.35)	NA	NA	NA	43.2	176		
19	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	308.99	(19.99)	(23.33)	(8.29)	NA	NA	NA	21.8	6,739		
20	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	53.14	(0.73)	(1.82)	(3.06)	NA	NA	NA	63.1	3,351		
21	Q32 Bio Inc.	QTTB	Market Perform	Dec	3.35	(7.41)	(5.56)	(3.38)	NA	NA	NA	12.2	41		
22	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	0.86	(3.05)	(2.39)	(1.47)	NA	NA	NA	35.0	30		
23	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	5.19	(2.66)	(1.60)	(3.44)	NA	NA	NA	32.2	167		
24	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	21.24	(8.87)	(2.86)	(3.56)	NA	NA	NA	25.6	545		
25	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	44.10	(0.91)	(0.92)	(1.65)	NA	NA	NA	111.4	4,914		
26	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	19.40	(5.31)	(3.85)	(3.72)	NA	NA	NA	79.2	1,536		

Leerink Partners Coverage by Sector

Emerging Immunology

Faisal A. Khurshid

Matthew Cowper, M.D.

Updated on: 12/20/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 ANI Pharmaceuticals, Inc. @*	ANIP	Outperform	Dec	53.18	NA	€ 4.97	€ 5.22	NA	10.7	10.2	21.0	1,118
2 Galapagos NV#	GLPG	Market Perform	Dec	26.92	(€ 0.06)	(€ 0.44)	(€ 0.76)	NA	NA	NA	65.9	1,774
3 Geron Corporation@*	GERN	Outperform	Dec	3.55	(0.32)	(0.28)	0.10	NA	NA	35.5	604.5	2,143
4 Immunic, Inc. @*	IMUX	Outperform	Dec	1.07	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	108
5 Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Dec	4.89	NA	0.08	0.14	NA	61.1	34.9	160.0	782
6 Kymera Therapeutics, Inc. @*	KYMR	Outperform	Dec	40.59	(2.52)	(3.04)	(4.18)	NA	NA	NA	79.9	3,243
7 MannKind Corporation@*	MNKD	Outperform	Dec	7.01	(0.04)	0.11	0.16	NA	63.7	43.8	275.8	1,932
8 Pliant Therapeutics, Inc. @*	PLRX	Outperform	Dec	13.69	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	833
9 PureTech Health plc#	PRTC	Outperform	Dec	20.25	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	484
10 Trevi Therapeutics, Inc. @*	TRVI	Outperform	Dec	4.25	(0.29)	(0.49)	(0.48)	NA	NA	NA	104.3	443
11 Zura Bio Limited@*	ZURA	Outperform	Dec	2.34	NA	(0.72)	(0.64)	NA	NA	NA	89.2	209

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 12/20/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	P/E 2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	17.03	(0.38)	0.60	0.80	NA	28.4	21.3	166.4	2,834
2 AC Immune SA#~~	ACIU	Outperform	Dec	2.75	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)	NA	NA	NA	99.7	274
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	4.96	(0.64)	(0.95)	2.00	NA	NA	2.5	59.5	295
4 Alkermes plc<	ALKS	Market Perform	Dec	30.32	1.42	2.70	2.05	21.4	11.2	14.8	161.8	4,906
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	4.11	0.73	(4.35)	(1.75)	5.6	NA	NA	68.5	282
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	10.46	(2.00)	(0.53)	0.95	NA	NA	11.0	96.4	1,008
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	93.05	(5.27)	(5.55)	(3.10)	NA	NA	NA	48.5	4,509
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	65.00	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,990
9 Biogen Inc.*	BIIB	Outperform	Dec	147.24	14.73	16.45	17.20	10.0	9.0	8.6	145.7	21,456
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	36.37	(5.66)	(9.40)	(6.05)	NA	NA	NA	101.1	3,678
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	21.78	(1.04)	(2.63)	(2.80)	NA	NA	NA	143.9	3,135
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	11.09	(1.08)	(0.83)	(0.39)	NA	NA	NA	63.3	702
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	84.61	(1.46)	(0.35)	0.50	NA	NA	NA	106.0	8,970
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	123.66	18.32	20.25	22.70	6.8	6.1	5.4	60.5	7,476
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 40.30	DKK 4.22	DKK 4.80	DKK 5.20	9.5	8.4	7.8	995.7	DKK 40,128.37
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	33.47	0.00	(4.70)	(2.40)	NA	NA	NA	27.5	920
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	0.24	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.2	13
18 Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	7.27	(2.44)	(1.70)	(1.40)	NA	NA	NA	73.3	533
19 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	136.67	2.41	4.05	6.45	56.7	33.7	21.2	101.2	13,837
20 Opthea Limited	OPT	Outperform	Jun	3.32	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	275
21 Relmada Therapeutics, Inc.#~~	RLMD	Market Perform	Dec	0.36	(3.28)	(2.78)	(0.15)	NA	NA	NA	30.2	11
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	5.25	(8.77)	(6.30)	(2.95)	NA	NA	NA	61.2	321
23 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	11.52	(2.38)	(2.00)	(2.25)	NA	NA	NA	53.0	610
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	38.47	(2.72)	(3.10)	(2.85)	NA	NA	NA	76.2	2,933

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 12/20/2024

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	9.84	(0.51)	(0.22)	0.11	NA	NA	89.5	298.8	2,940
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.28	(2.74)	(1.68)	(1.07)	NA	NA	NA	29.9	38
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	0.93	(1.42)	(1.29)	(0.58)	NA	NA	NA	144.3	134
4 Ascendis Pharma A/S	ASND	Outperform	Dec	141.34	(€ 8.55)	(€ 6.27)	(€ 7.55)	NA	NA	NA	60.2	8,513
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	9.17	(0.55)	0.22	0.45	NA	41.7	20.4	143.2	1,312
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	32.31	(2.91)	(2.92)	(3.46)	NA	NA	NA	119.3	3,855
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	66.00	0.87	2.15	1.81	75.9	30.7	36.5	190.6	12,578
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	53.97	(3.70)	(3.61)	(4.21)	NA	NA	NA	92.7	5,005
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	6.07	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6	344
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	32.38	(1.57)	(1.47)	(1.93)	NA	NA	NA	94.7	3,066
11 Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Dec	4.33	(1.59)	(0.17)	(1.12)	NA	NA	NA	53.9	233
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	0.84	(1.18)	(0.32)	(0.95)	NA	NA	NA	226.6	190
13 inflaRx N.V.#	IFRX	Outperform	Dec	2.23	(0.78)	(0.96)	(0.95)	NA	NA	NA	58.9	131
14 Insmed Incorporated	INSM	Outperform	Dec	70.38	(5.34)	(5.40)	(4.30)	NA	NA	NA	178.9	12,591
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	8.44	(3.32)	(3.43)	(3.40)	NA	NA	NA	49.4	417
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	3.36	(0.04)	0.06	0.01	NA	56.0	NA	155.1	521
17 PepGen Inc.	PEPG	Outperform	Dec	4.00	(3.30)	(2.91)	(3.27)	NA	NA	NA	32.6	130
18 Pharvaris N.V.	PHVS	Outperform	Dec	19.99	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	1,079
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	47.24	(8.37)	(5.35)	(4.61)	NA	NA	NA	77.1	3,643
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.60	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	104
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	120.03	(5.80)	2.46	14.32	NA	48.8	8.4	95.5	11,465
22 Solid Biosciences Inc.	SLDB	Outperform	Dec	4.11	(4.84)	(2.86)	(3.19)	NA	NA	NA	40.0	164
23 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.38	(1.24)	(0.95)	(0.30)	NA	NA	NA	41.3	16
24 Synlogic, Inc.	SYBX	Market Perform	Dec	1.39	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	16
25 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	17.82	(1.50)	(4.03)	(0.99)	NA	NA	NA	87.0	1,551
26 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	43.85	(8.25)	(6.31)	(5.44)	NA	NA	NA	92.3	4,049
27 uniQure N.V.	QURE	Outperform	Dec	17.45	(6.47)	(2.39)	(3.66)	NA	NA	NA	48.7	851
28 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	13.60	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	2,074

Leerink Partners Coverage by Sector

Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 12/20/2024

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	4.14	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	264

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 12/20/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings			P/E			Shares	Market
					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1 Amarin Corporation plc<	AMRN	Market Perform	Dec	0.49	0.03	(0.07)	(0.20)	16.3	NA	NA	411.3	202
2 Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	3.71	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	338
3 Ardelyx, Inc.	ARDX	Outperform	Dec	4.95	(0.30)	(0.16)	0.05	NA	NA	98.9	236.9	1,171
4 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	11.27	(0.57)	(0.70)	0.70	NA	NA	16.1	97.2	1,095
5 Bii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 0.85	(0.24)	(0.61)	(0.25)	NA	NA	NA	731.3	622
6 Cytokinetics, Incorporated	CYTK	Outperform	Dec	49.01	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0	5,784
7 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	6.06	(6.38)	(5.48)	(4.70)	NA	NA	NA	21.2	128
8 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	88.74	6.23	6.67	6.70	14.2	13.3	13.2	69.5	6,169
9 Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	0.74	(0.80)	(0.63)	(0.50)	NA	NA	NA	361.5	266
10 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	25.88	(€ 2.15)	(€ 2.03)	(€ 1.25)	NA	NA	NA	106.8	2,765
11 scPharmaceuticals Inc.	SCPH	Outperform	Dec	3.35	(1.42)	(2.02)	(1.30)	NA	NA	NA	50.0	168
12 United Therapeutics Corporation	UTHR	Outperform	Dec	360.94	21.05	28.15	32.65	17.1	12.8	11.1	44.6	16,114
13 Vir Biotechnology, Inc.	VIR	Outperform	Dec	7.32	(4.59)	(4.02)	(4.25)	NA	NA	NA	137.7	1,008
14 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	3.54	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	528

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 12/20/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
					2023A	2024E	2025E	2023A	2024E	2025E			
1	10x Genomics, Inc.	TXG	Outperform	Dec	14.07	(2.18)	(1.46)	(1.26)	NA	NA	NA	107.0	1,505
2	908 Devices Inc.	MASS	Market Perform	Dec	1.95	(1.13)	(1.86)	(1.23)	NA	NA	NA	34.8	68
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.86	(0.51)	(0.59)	(0.63)	NA	NA	NA	295.4	845
4	Agilent Technologies, Inc.**	A	Outperform	Oct	135.24	5.45	5.29	5.57	24.8	25.6	24.3	287.3	38,858
5	Bio-Techne Corporation**	TECH	Outperform	Jun	74.03	1.99	1.77	1.90	37.2	41.8	39.0	158.9	11,763
6	Bruker Corporation**	BRKR	Outperform	Dec	57.59	2.58	2.38	2.73	22.3	24.2	21.1	151.6	8,731
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	27.10	(2.14)	0.32	(1.44)	NA	84.7	NA	28.0	759
8	Cryoport, Inc.	CYRX	Market Perform	Dec	7.97	(2.21)	(1.02)	(0.83)	NA	NA	NA	49.4	394
9	Danaher Corporation^	DHR	Outperform	Dec	229.62	8.53	7.49	8.22	26.9	30.7	27.9	722.3	165,849
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	58.56	(0.83)	(0.48)	0.19	NA	NA	NA	185.1	10,838
11	Guardant Health, Inc.**^	GH	Outperform	Dec	31.81	(3.15)	(1.92)	(2.30)	NA	NA	NA	123.6	3,930
12	Hologic, Inc.^	HOLX	Outperform	Sep	71.71	3.96	4.08	4.31	18.1	17.6	16.6	226.9	16,274
13	Illumina, Inc.**	ILMN	Outperform	Dec	136.88	0.87	4.09	4.14	NA	33.5	33.1	158.6	21,708
14	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	13.17	(0.28)	0.13	0.19	NA	NA	69.3	91.0	1,199
15	Natera, Inc.	NTRA	Outperform	Dec	162.71	(3.78)	(1.61)	(1.12)	NA	NA	NA	132.0	21,481
16	NeoGenomics, Inc.	NEO	Outperform	Dec	16.34	(0.12)	0.09	0.11	NA	NA	NA	128.4	2,097
17	OmniAb, Inc.	OABI	Outperform	Dec	3.64	(0.51)	(0.62)	(0.63)	NA	NA	NA	121.0	440
18	Quanterix Corporation*#	QTRX	Outperform	Dec	10.61	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	407
19	Repligen Corporation*#	RGEN	Outperform	Dec	149.08	1.65	1.55	1.80	90.4	96.2	82.8	56.0	8,352
20	Revvity, Inc.	RVTY	Outperform	Dec	113.37	4.64	4.85	5.09	24.4	23.4	22.3	121.7	13,797
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	524.63	21.54	21.73	23.18	24.4	24.1	22.6	382.5	200,671
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	47.40	(3.60)	(3.60)	(2.34)	NA	NA	NA	59.4	2,813
23	Veracyte, Inc.	VCYT	Outperform	Dec	40.77	0.59	1.11	0.91	69.1	36.7	44.8	77.5	3,160
24	Waters Corporation**	WAT	Outperform	Dec	367.94	11.76	11.77	12.94	31.3	31.3	28.4	59.4	21,847

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 12/20/2024

Brett Gasaway

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	P/E 2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Axogen, Inc.~^~	AXGN	Outperform	Dec	15.80	(0.17)	0.09	0.40	NA	NA	39.5	44.0	695
2 DexCom, Inc.@*	DXCM	Outperform	Dec	80.73	1.28	1.53	2.06	63.1	52.8	39.2	410.2	33,113
3 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	75.01	2.51	2.58	2.43	29.9	29.1	30.9	589.8	44,243
4 Inari Medical, Inc.	NARI	Market Perform	Dec	55.37	(0.03)	(1.24)	0.18	NA	NA	NA	58.5	3,242
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	190.07	(0.72)	1.37	1.73	NA	NA	NA	30.0	5,696
6 Insulet Corporation**^	PODD	Outperform	Dec	270.02	2.94	5.25	3.89	91.8	51.4	69.4	70.1	18,940
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	529.66	5.71	6.81	7.60	92.8	77.8	69.7	356.2	188,654
8 NeuroPace, Inc.	NPCE	Outperform	Dec	11.15	(1.27)	(1.03)	(1.03)	NA	NA	NA	29.8	333
9 Penumbra, Inc.~^~	PEN	Outperform	Dec	242.15	2.09	2.78	4.10	NA	87.1	59.1	38.4	9,294
10 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	82.03	(2.24)	(1.74)	(1.06)	NA	NA	NA	54.4	4,462
11 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	35.56	(3.43)	(1.34)	(1.23)	NA	NA	NA	65.7	2,335
12 Vericel Corporation@*	VCEL	Outperform	Dec	55.85	(0.07)	0.15	0.38	NA	NA	NA	49.4	2,757

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 12/20/2024

Eitan Armon

Daniel Clark

Ahmed Muhammad

Company	Ticker	Rating	Year	Closing Price (\$)	P/E			Shares		Market Cap (\$MM)		
					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E		2025E	Outstanding (MM)
1 Accolade, Inc.<	ACCD	Outperform	Feb	3.45	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.5	278
2 Align Technology, Inc.<	ALGN	Market Perform	Dec	213.37	8.60	9.26	9.92	24.8	23.0	21.5	74.7	15,929
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	118.56	5.72	7.53	7.87	20.7	15.7	15.1	242.0	28,692
4 Certara, Inc.<	CERT	Market Perform	Dec	10.94	0.43	0.43	0.48	25.4	25.4	22.8	161.0	1,761
5 Cencora, Inc.	COR	Outperform	Sep	228.67	11.98	13.76	14.99	19.1	16.6	15.3	193.3	44,197
6 CVS Health Corporation*#	CVS	Market Perform	Dec	44.69	8.75	5.21	6.09	5.1	8.6	7.3	1,258.4	56,232
7 Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	153.63	8.73	8.87	9.68	17.6	17.3	15.9	111.6	17,147
8 Doximity, Inc.<	DOCS	Market Perform	Mar	57.20	0.73	0.95	1.14	78.4	60.2	50.2	187.4	10,718
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	4.57	0.28	0.34	0.40	16.3	13.4	11.4	381.1	1,740
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	26.67	0.21	0.94	0.89	NA	28.4	30.0	210.1	5,603
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	69.87	4.50	4.81	5.20	15.5	14.5	13.4	124.7	8,711
12 ICON plc	ICLR	Outperform	Dec	208.66	12.78	13.80	14.74	16.3	15.1	14.2	82.6	17,226
13 IQVIA Holdings Inc.	IQV	Outperform	Dec	199.55	10.21	11.10	11.89	19.5	18.0	16.8	181.5	36,218
14 Labcorp Holdings Inc.	LH	Outperform	Dec	229.30	13.82	14.59	16.27	16.6	15.7	14.1	83.6	19,178
15 McKesson Corporation<	MCK	Outperform	Mar	582.57	25.93	27.44	32.90	22.5	21.2	17.7	126.9	73,951
16 Envista Holdings Corporation<	NVST	Market Perform	Dec	18.66	1.53	0.70	1.07	12.2	26.7	17.4	172.1	3,210
17 Owens & Minor, Inc.<	OMI	Market Perform	Dec	12.82	0.98	1.48	1.75	13.1	8.7	7.3	77.1	989
18 Patterson Companies, Inc.<	PDCO	Market Perform	Apr	30.91	2.38	2.30	2.27	13.0	13.4	13.6	88.3	2,728
19 Progyny, Inc.<	PGNY	Market Perform	Dec	14.30	1.40	1.51	1.58	10.2	9.5	9.1	85.2	1,218
20 Premier, Inc.<	PINC	Market Perform	Jun	21.96	2.50	2.28	1.31	8.8	9.6	16.8	96.1	2,110
21 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	9.38	0.09	(0.15)	(0.14)	NA	NA	NA	172.2	1,614
22 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	9.49	3.98	2.89	1.52	2.4	3.3	6.2	863.5	8,190
23 DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Sep	18.69	1.86	1.85	1.98	10.0	10.1	9.4	198.8	3,714

Leerink Partners Coverage by Sector

Animal Health

Daniel Clark

Updated on: 12/20/2024

Michael Cherny

	Company	Ticker	Rating	Year	Closing Price (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)			
						2023A (\$)	2024E (\$)	2025E (\$)					
1	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Dec	12.08	0.89	0.93	0.89	13.6	13.0	13.6	494.4	5,972
2	IDEXX Laboratories, Inc.<	IDXX	Outperform	Dec	417.60	10.06	10.52	12.25	41.5	39.7	34.1	81.9	34,195
3	Zoetis Inc.*#	ZTS	Outperform	Dec	165.68	5.32	5.96	6.48	31.1	27.8	25.6	451.2	74,747

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

Alberta Massey

Morgan T. McCarthy

Christian Starzynski

Updated on: 12/20/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2023E	2023F	2024E	2024F	2025E	2023A	2024E	2025E		
1 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	38.89	3.49		3.42	3.26	11.1	11.4	11.9	92.9	3,612		
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	10.13	(5.24)		0.57	0.79	NA	17.8	12.8	134.6	1,363		
3 agilon health, inc.	AGL	Market Perform	Dec	1.96	(0.64)		(0.65)	(0.39)	NA	NA	NA	412.0	806		
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	5.67	(0.08)		(0.08)	0.09	NA	NA	63.0	57.9	328		
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	10.48	(0.79)		(0.72)	(0.41)	NA	NA	NA	191.7	2,009		
6 Amedisys, Inc.^	AMED	Market Perform	Dec	84.21	4.30		4.51	4.50	19.6	18.7	18.7	32.8	2,758		
7 Ardent Health Partners, Inc.	ARDT	Outperform	Dec	16.10	NM		1.06	1.99	NA	15.2	8.1	142.7	2,298		
8 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	17.39	NA		0.76	0.85	NA	22.9	20.5	209.0	3,633		
9 The Cigna Group~*^	CI	Market Perform	Dec	279.71	25.10		28.44	31.41	11.1	9.8	8.9	278.2	77,802		
10 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	3.27	(0.44)		(0.12)	(0.07)	NA	NA	NA	490.2	1,601		
11 Elevance Health, Inc.^	ELV	Outperform	Dec	370.45	33.11		33.02	34.63	11.2	11.2	10.7	231.9	85,915		
12 Encompass Health Corporation	EHC	Outperform	Dec	94.84	3.64		4.34	4.69	26.1	21.9	20.2	100.7	9,555		
13 Enhabit, Inc.	EHAB	Market Perform	Dec	7.75	0.22		0.24	0.23	35.2	32.3	33.7	50.3	389		
14 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	304.15	18.98		21.60	25.51	16.0	14.1	11.9	253.3	77,040		
15 Humana Inc.~#^	HUM	Market Perform	Dec	248.63	25.99		16.18	16.86	9.6	15.4	14.7	120.4	29,938		
16 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	14.13	1.29		1.40	1.49	11.0	10.1	9.5	85.9	1,213		
17 Privia Health Group, Inc.	PRVA	Outperform	Dec	20.33	0.19		0.13	0.34	NA	NA	59.8	120.0	2,439		
18 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	20.86	1.00		0.91	1.05	20.9	22.9	19.9	127.1	2,652		
19 Tenet Healthcare Corporation*#	THC	Outperform	Dec	129.24	6.98		11.51	12.81	18.5	11.2	10.1	95.1	12,290		
20 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	501.99	25.11		27.57	29.80	20.0	18.2	16.8	930.0	466,851		
21 Universal Health Services, Inc.*#	UHS	Outperform	Dec	180.53	10.56		15.97	18.29	17.1	11.3	9.9	68.1	12,296		

Leerink Partners Coverage by Sector

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.

Rating Distribution as of 9/30/2024

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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