

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

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Updated on: 1/10/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	AbbVie Inc.@*	Outperform	Dec	176.53	11.10	10.06	12.11	15.9	17.5	14.6	1,767.1	311,953
2	Amgen Inc.@*	Market Perform	Dec	262.21	18.65	19.49	20.33	14.1	13.5	12.9	537.5	140,944
3	AnaptysBio, Inc.	Outperform	Dec	13.97	(6.08)	(5.70)	(3.70)	NA	NA	NA	30.4	425
4	Bristol-Myers Squibb Company	Outperform	Dec	56.18	7.51	0.89	7.29	7.5	63.1	7.7	2,028.2	113,943
5	Centessa Pharmaceuticals plc	Outperform	Dec	15.69	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8	2,068
6	Eli Lilly and Company@*	Outperform	Dec	789.09	6.32	13.20	24.25	NA	59.8	32.5	949.3	749,091
7	Halozyme Therapeutics, Inc.@*	Market Perform	Dec	52.94	2.77	4.19	5.40	19.1	12.6	9.8	127.2	6,735
8	HilleVax, Inc.@*	Market Perform	Dec	2.05	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	102
9	Johnson & Johnson@*	Outperform	Dec	143.03	9.92	9.91	10.11	14.4	14.4	14.1	2,407.6	344,362
10	Oruka Therapeutics, Inc.	Outperform	Dec	17.03	NA	(1.56)	(1.59)	NA	NA	NA	55.1	938
11	Pfizer Inc.@*	Market Perform	Dec	26.96	1.84	3.10	2.90	14.6	8.7	9.3	5,667.0	152,754
12	Regeneron Pharmaceuticals, Inc.@*	Market Perform	Dec	702.68	43.79	44.38	44.01	16.0	15.8	16.0	108.1	75,940
13	Roivant Sciences Ltd.@*	Outperform	Mar	10.72	(1.15)	(0.87)	(0.73)	NA	NA	NA	727.9	7,804
14	Sanofi*#	Outperform	Dec	€ 95.54	€ 8.11	€ 7.90	€ 8.68	11.8	12.1	11.0	1,263.1	€ 120,678.74
15	Structure Therapeutics Inc.	Outperform	Dec	26.30	(0.81)	(0.76)	1.94	NA	NA	13.6	57.3	1,506
16	Tectonic Therapeutic, Inc.	Outperform	Dec	40.49	0.00	(4.26)	(4.41)	NA	NA	NA	14.8	597
17	Tenax Therapeutics, Inc.	Outperform	Dec	6.41	(31.04)	(6.24)	(8.29)	NA	NA	NA	3.4	22
18	Theravance Biopharma, Inc.	Market Perform	Dec	8.75	(1.00)	(1.00)	0.66	NA	NA	13.3	49.2	430
19	Vaxcyte, Inc.@*	Outperform	Dec	80.91	(4.14)	(3.69)	(4.73)	NA	NA	NA	124.6	10,084
20	Vertex Pharmaceuticals Incorporated+	Outperform	Dec	407.97	15.23	0.41	18.17	26.8	NA	22.5	257.5	105,064
21	XOMA Royalty Corporation	Outperform	Dec	24.18	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	285

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Targeted Oncology

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 4.40	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 2,990.26
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	33.38	(6.33)	11.65	(6.88)	NA	2.9	NA	57.0	1,904
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	18.91	(6.62)	(2.70)	(2.98)	NA	NA	NA	68.7	1,299
4 AstraZeneca PLC^#	AZN	Outperform	Dec	67.23	3.63	4.28	5.28	18.5	15.7	12.7	1,550.0	104,207
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	7.60	(1.93)	(1.67)	(1.93)	NA	NA	NA	50.0	380
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	177.11	(8.45)	(5.98)	0.73	NA	NA	NA	105.9	18,756
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	87.46	(8.37)	(0.94)	(0.99)	NA	NA	NA	63.5	5,556
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	2.43	(3.53)	(3.80)	(3.70)	NA	NA	NA	22.3	54
9 Celcuity Inc.	CELC	Outperform	Dec	11.75	(2.69)	(2.78)	(3.53)	NA	NA	NA	37.1	436
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	7.74	(2.42)	(2.53)	(2.41)	NA	NA	NA	110.5	855
11 Compass Therapeutics, Inc.	CMPX	Market Perform	Dec	1.84	(0.33)	(0.40)	(0.68)	NA	NA	NA	137.6	252
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	10.55	(3.69)	(3.42)	(4.11)	NA	NA	NA	58.2	614
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	0.70	(1.34)	(0.85)	(0.79)	NA	NA	NA	59.1	42
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	34.90	0.90	1.73	2.14	38.8	20.2	16.3	285.6	9,967
15 IDEAYA Biosciences, Inc.	IDYA	Market Perform	Dec	24.34	(1.96)	(2.53)	(2.80)	NA	NA	NA	86.2	2,098
16 Immunome, Inc.@*	IMNM	Outperform	Dec	10.43	(5.38)	(4.51)	(4.17)	NA	NA	NA	62.4	651
17 Incyte Corporation	INCY	Outperform	Dec	70.21	2.65	0.45	4.05	26.5	NA	17.3	192.7	13,526
18 Merus N.V.@*	MRUS	Outperform	Dec	43.36	(3.00)	(4.34)	(4.75)	NA	NA	NA	68.5	2,969
19 Nuvalent, Inc.	NUVL	Outperform	Dec	76.11	(2.17)	(4.16)	(5.51)	NA	NA	NA	65.6	4,994
20 OnKure Therapeutics, Inc.@*	OKUR	Outperform	Dec	7.49	(2.93)	(3.89)	(4.31)	NA	NA	NA	12.7	95
21 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	4.64	(2.79)	(2.32)	(2.59)	NA	NA	NA	167.4	777
22 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	3.05	(1.08)	(1.11)	(1.35)	NA	NA	NA	107.4	328
23 Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Dec	0.18	(1.32)	(0.80)	(0.36)	NA	NA	NA	39.7	7
24 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	2.96	(4.47)	(2.68)	(3.47)	NA	NA	NA	71.3	211
25 Zymeworks Inc.	ZYME	Outperform	Dec	12.96	(1.72)	(1.99)	(1.55)	NA	NA	NA	68.9	893

Leerink Partners Coverage by Sector

Immuno-Oncology

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Jeffrey La Rosa

Updated on: 1/10/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A			2024E			2023A	2024E	2025E		
1	2seventy bio, Inc.	TSVT	Outperform	Dec	2.49	(4.39)		(0.92)		(0.09)	NA	NA	NA	51.6	128
2	Affimed N.V.#	AFMD	Outperform	Dec	1.17	(€ 0.71)	E	(€ 4.04)		(1.00)	NA	NA	NA	15.2	18
3	Arcellx, Inc.	ACLX	Outperform	Dec	67.54	(1.46)		(1.84)		(3.02)	NA	NA	NA	54.1	3,652
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	14.23	(4.15)		(2.75)		(3.69)	NA	NA	NA	91.5	1,302
5	BioNTech SE#	BNTX	Outperform	Dec	122.18	3.85		(3.51)		(0.06)	31.7	NA	NA	237.8	29,050
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.54	(1.80)		(1.64)		(1.44)	NA	NA	NA	38.3	21
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	0.99	(2.13)	E	(1.75)		(1.42)	NA	NA	NA	85.0	84
8	Compugen Ltd.	CGEN	Outperform	Dec	1.62	0.25	E	0.26		NA	6.5	6.2	NA	89.5	145
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	1.51	(1.83)	E	(2.62)		(2.11)	NA	NA	NA	113.9	172
10	Gilead Sciences, Inc.~^~	GILD	Outperform	Dec	89.49	6.72		4.48		7.78	13.3	20.0	11.5	1,246.3	111,524
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 1.80	(0.43)	E	(1.14)		NA	NA	NA	NA	83.8	€ 151.06
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	7.75	(4.13)	E	(5.92)		(8.35)	NA	NA	NA	36.5	283
13	LAVA Therapeutics N.V.	LVTX	Market Perform	Dec	0.97	(1.56)	E	(0.94)		(0.91)	NA	NA	NA	26.3	26
14	Merck & Co., Inc.	MRK	Outperform	Dec	100.01	1.51		8.63		9.72	66.2	11.6	10.3	2,529.6	252,989
15	Nkarta, Inc.	NKTX	Outperform	Dec	2.32	(2.69)	E	(3.25)		(3.16)	NA	NA	NA	70.6	164
16	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.52	(9.27)	E	(3.47)		(2.78)	NA	NA	NA	23.1	12
17	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	1.33	(1.04)		(1.98)		(4.15)	NA	NA	NA	44.6	59

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Jeffrey La Rosa

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1 Janux Therapeutics, Inc.	JANX	Outperform	Dec	44.61	(1.27)	E	(1.41)	(3.73)	NA	NA	NA	57.8	2,578
2 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	1.54	(1.87)	E	(1.07)	(1.33)	NA	NA	NA	59.5	91

Leerink Partners Coverage by Sector

Emerging Oncology

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Updated on: 1/10/2025

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					2023A	2023A	2023A	2024E	2024E	2024E	2023A	2024E	2025E		
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	0.60	(0.09)	(0.01)	(0.06)	NA	NA	NA	255.9	153		
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	13.38	(5.08)	(3.03)	(3.18)	NA	NA	NA	47.6	636		
3	Genmab A/S#	GMAB	Market Perform	Dec	22.08	66.02	89.91	109.75	0.3	0.2	0.2	661.8	14,613		
4	Immatics N.V.#	IMTX	Outperform	Dec	6.76	(1.20)	(0.66)	(1.48)	NA	NA	NA	119.4	807		
5	Immunocore Holdings plc	IMCR	Outperform	Dec	29.80	(1.13)	(1.48)	(2.59)	NA	NA	NA	50.0	1,491		
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	0.69	(1.25)	(0.62)	(0.66)	NA	NA	NA	126.2	87		
7	Kura Oncology, Inc.	KURA	Outperform	Dec	7.29	(2.08)	(2.19)	0.70	NA	NA	10.4	77.8	567		
8	MacroGenics, Inc.	MGNX	Outperform	Dec	3.19	(0.15)	(1.24)	(2.40)	NA	NA	NA	62.8	200		
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	0.92	(1.48)	(0.57)	(0.43)	NA	NA	NA	123.5	114		
10	Molecular Partners AG#	MOLN	Outperform	Dec	5.10	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	206		
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	2.95	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	139		
12	NovoCure Limited@*	NVCR	Outperform	Dec	27.75	(1.95)	(1.35)	(1.92)	NA	NA	NA	108.2	3,003		
13	Replimune Group, Inc.	REPL	Outperform	Mar	11.04	(3.24)	(2.82)	(2.28)	NA	NA	NA	75.3	832		
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	41.89	(3.86)	(3.51)	(3.91)	NA	NA	NA	182.3	7,639		
15	Vincerx Pharma, Inc.	VINC	Outperform	Dec	0.20	(1.89)	(0.74)	(0.32)	NA	NA	NA	36.5	7		
16	Xencor, Inc.	XNCR	Outperform	Dec	21.54	(2.08)	(3.96)	(3.40)	NA	NA	NA	70.0	1,507		
17	Zai Lab Ltd	ZLAB	Outperform	Dec	25.01	(3.46)	(2.55)	(1.45)	NA	NA	NA	99.6	2,491		

Leerink Partners Coverage by Sector

Genetic Medicine

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Updated on: 1/10/2025

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
					2023A	2024E	2025E	2023A	2024E	2025E			
1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	5.44	(2.58)	(2.95)	(3.76)	NA	NA	NA	46.2	251
2	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Dec	234.04	(3.52)	(1.74)	(2.68)	NA	NA	NA	140.4	32,859
3	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	18.85	(1.92)	(5.00)	(2.04)	NA	NA	NA	124.4	2,346
4	Beam Therapeutics, Inc.	BEAM	Outperform	Dec	26.75	(1.72)	(4.80)	(4.99)	NA	NA	NA	82.8	2,215
5	Benitec Biopharma Inc.	BNTC	Outperform	Dec	10.72	(14.12)	(5.51)	(1.48)	NA	NA	NA	45.5	488
6	bluebird bio, Inc.@*	BLUE	Market Perform	Dec	8.38	(1.93)	(1.73)	(6.55)	NA	NA	NA	9.7	81
7	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	29.57	(3.95)	(2.54)	(2.99)	NA	NA	NA	189.0	5,588
8	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Dec	4.51	(124.79)	(9.35)	(2.61)	NA	NA	NA	20.2	91
9	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	1.60	(1.38)	(1.69)	(1.64)	NA	NA	NA	90.6	145
10	CRISPR Therapeutics AG	CRSP	Outperform	Dec	39.06	(1.94)	(5.45)	(5.71)	NA	NA	NA	85.4	3,333
11	CureVac N.V.	CVAC	Market Perform	Dec	4.38	(1.18)	0.74	(0.57)	NA	5.9	NA	224.3	982
12	Editas Medicine, Inc.	EDIT	Market Perform	Dec	1.26	(2.02)	(3.03)	(1.05)	NA	NA	NA	82.5	104
13	enGene Holdings Inc.	ENGN	Outperform	Oct	7.61	(151.22)	(1.46)	(1.30)	NA	NA	NA	65.5	498
14	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Dec	9.99	(5.42)	(5.34)	(4.78)	NA	NA	NA	101.8	1,018
15	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Dec	33.34	(2.22)	(3.18)	(2.15)	NA	NA	NA	157.9	5,264
16	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	6.23	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	206
17	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	40.81	(4.00)	(1.63)	(0.99)	NA	NA	NA	48.0	1,959
18	Moderna, Inc.	MRNA	Underperform	Dec	42.52	(12.34)	(9.50)	(9.90)	NA	NA	NA	384.8	16,362
19	Neurogene Inc.	NGNE	Outperform	Dec	19.92	(2.83)	(4.52)	(4.49)	NA	NA	NA	21.0	418
20	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	6.89	(1.58)	(1.45)	(1.40)	NA	NA	NA	383.7	2,643
21	REGENXBIO Inc.@*	RGNX	Outperform	Dec	7.80	(6.02)	(4.95)	(1.72)	NA	NA	NA	49.5	386
22	Schrodinger, Inc.	SDGR	Outperform	Dec	19.03	0.54	(1.99)	(2.10)	35.2	NA	NA	86.5	1,646
23	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Dec	11.10	(2.92)	(2.73)	(2.13)	NA	NA	NA	106.3	1,180
24	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	1.38	(1.68)	(1.33)	(1.33)	NA	NA	NA	97.5	134

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Genetic Medicine

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1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	18.00	(1.12)	(3.00)	(2.46)	NA	NA	NA	27.1	488
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.69	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 206.14
3	Voyager Therapeutics, Inc.	VYGR	Outperform	Dec	5.51	2.97	(0.66)	(0.67)	1.9	NA	NA	68.3	376

Leerink Partners Coverage by Sector

Immunology & Metabolism

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Updated on: 1/10/2025

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					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E		
1 89bio, Inc.	ETNB	Outperform	Dec	6.65	(2.00)	(3.08)	(2.89)	NA	NA	NA	117.6	782
2 Abivax SA	ABVX	Outperform	Dec	6.39	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3	405
3 Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	2.36	(1.27)	(1.13)	(0.45)	NA	NA	NA	107.0	253
4 Allakos Inc.	ALLK	Market Perform	Dec	0.96	(2.14)	(1.50)	(0.63)	NA	NA	NA	89.3	86
5 Alumis Inc.	ALMS	Outperform	Dec	6.88	(72.08)	(9.55)	(5.19)	NA	NA	NA	47.2	325
6 argenx SE#	ARGX	Outperform	Dec	659.21	(5.16)	2.90	9.72	NA	NA	67.8	60.4	39,795
7 Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	16.68	(49.80)	(5.09)	(3.95)	NA	NA	NA	29.9	498
8 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	25.52	(2.92)	(2.45)	(3.22)	NA	NA	NA	66.3	1,693
9 Climb Bio, Inc.	CLYM	Outperform	Dec	2.04	(1.30)	(1.57)	(0.65)	NA	NA	NA	67.2	137
10 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.12	(CNY 5.92)	E (CNY 3.90)	NA	NA	NA	NA	55.3	62
11 Disc Medicine, Inc.	IRON	Outperform	Dec	59.67	(3.42)	(3.97)	(5.75)	NA	NA	NA	29.8	1,776
12 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	4.07	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	123
13 Equillium, Inc.*##	EQ	Outperform	Dec	0.70	(0.38)	(0.34)	(1.50)	NA	NA	NA	35.4	25
14 Galecto, Inc.	GLTO	Market Perform	Dec	5.38	(1.56)	E (1.13)	NA	NA	NA	NA	1.3	7
15 GENFIT S.A.#	GNFT	Outperform	Dec	3.59	(€ 0.58)	€ 0.58	(€ 0.81)	NA	6.2	NA	50.0	179
16 Immunovant, Inc.@*	IMVT	Outperform	Mar	23.21	(1.71)	(1.88)	(2.92)	NA	NA	NA	146.8	3,407
17 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	14.31	(5.20)	0.31	(3.52)	NA	46.2	NA	40.5	580
18 Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	3.50	(89.61)	(3.33)	(4.35)	NA	NA	NA	43.2	151
19 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	326.57	(19.99)	(23.33)	(8.29)	NA	NA	NA	21.8	7,123
20 MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	47.48	(0.73)	(1.82)	(3.06)	NA	NA	NA	63.1	2,994
21 Q32 Bio Inc.	QTTB	Market Perform	Dec	3.06	(7.41)	(5.56)	(3.38)	NA	NA	NA	12.2	37
22 RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	1.41	(3.05)	(2.39)	(1.47)	NA	NA	NA	35.0	49
23 Sagimet Biosciences Inc.	SGMT	Outperform	Dec	4.83	(2.66)	(1.60)	(3.44)	NA	NA	NA	32.2	155
24 Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	19.55	(8.87)	(2.86)	(3.56)	NA	NA	NA	25.6	501
25 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	38.79	(0.91)	(0.92)	(1.65)	NA	NA	NA	111.4	4,323
26 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	18.25	(5.31)	(3.85)	(3.72)	NA	NA	NA	79.2	1,446

Leerink Partners Coverage by Sector

Emerging Immunology

Faisal A. Khurshid

Matthew Cowper, M.D.

Updated on: 1/10/2025

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	53.22	NA	€ 4.97	€ 5.22	NA	10.7	10.2	21.0	1,119
2 Galapagos NV#	GLPG	Market Perform	Dec	25.74	(€ 0.06)	(€ 0.44)	(€ 0.76)	NA	NA	NA	65.9	1,696
3 Geron Corporation@*	GERN	Outperform	Dec	3.30	(0.32)	(0.29)	0.00	NA	NA	NA	604.5	1,992
4 Immunic, Inc. @*	IMUX	Outperform	Dec	1.06	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	107
5 Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Dec	4.34	NA	0.08	0.14	NA	54.3	31.0	160.0	695
6 Kymera Therapeutics, Inc. @*	KYMR	Outperform	Dec	38.07	(2.52)	(3.04)	(4.18)	NA	NA	NA	79.9	3,042
7 MannKind Corporation@*	MNKD	Outperform	Dec	6.02	(0.04)	0.11	0.16	NA	54.7	37.6	275.8	1,660
8 Pliant Therapeutics, Inc. @*	PLRX	Outperform	Dec	12.01	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	731
9 PureTech Health plc#	PRTC	Outperform	Dec	17.44	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	417
10 Trevi Therapeutics, Inc. @*	TRVI	Outperform	Dec	3.86	(0.29)	(0.48)	(0.45)	NA	NA	NA	116.8	451
11 Zura Bio Limited@*	ZURA	Outperform	Dec	2.11	NA	(0.72)	(0.64)	NA	NA	NA	89.2	188

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 1/10/2025

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	17.29	(0.38)	0.60	0.80	NA	28.8	21.6	166.4	2,877
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	4.94	(0.64)	(0.95)	2.00	NA	NA	2.5	59.5	294
4 Alkermes plc<	ALKS	Market Perform	Dec	28.02	1.42	2.70	2.05	19.7	10.4	13.7	161.8	4,534
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	3.63	0.73	(4.35)	(1.75)	5.0	NA	NA	68.5	249
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	7.43	(2.00)	(0.54)	0.10	NA	NA	74.3	96.4	715
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	80.24	(5.27)	(5.55)	(3.10)	NA	NA	NA	48.5	3,889
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	55.62	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,703
9 Biogen Inc.*	BIIB	Outperform	Dec	148.19	14.73	16.45	17.20	10.1	9.0	8.6	145.7	21,594
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	38.30	(5.66)	(9.40)	(6.05)	NA	NA	NA	101.1	3,873
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	19.59	(1.04)	(2.63)	(2.80)	NA	NA	NA	143.9	2,819
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	9.95	(1.08)	(0.83)	(0.39)	NA	NA	NA	63.3	630
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	93.65	(1.46)	(0.35)	0.50	NA	NA	NA	106.0	9,928
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	119.90	18.32	20.25	22.70	6.5	5.9	5.3	60.5	7,248
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 40.60	DKK 4.22	DKK 4.80	DKK 5.20	9.6	8.5	7.8	995.7	DKK 40,427.09
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	24.20	0.00	(4.70)	(2.40)	NA	NA	NA	27.5	666
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	0.53	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.2	29
18 Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	6.72	(2.44)	(1.70)	(1.40)	NA	NA	NA	73.3	493
19 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	139.98	2.41	4.05	6.45	58.1	34.6	21.7	101.2	14,173
20 Opthea Limited	OPT	Outperform	Jun	3.54	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	293
21 Relmada Therapeutics, Inc.#~~	RLMD	Market Perform	Dec	0.44	(3.28)	(2.78)	(0.15)	NA	NA	NA	30.2	13
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	5.64	(8.77)	(6.30)	(2.95)	NA	NA	NA	61.2	345
23 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	8.85	(2.38)	(2.00)	(2.25)	NA	NA	NA	53.0	469
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	38.26	(2.72)	(3.10)	(2.85)	NA	NA	NA	76.2	2,917

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 1/10/2025

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	8.93	(0.51)	(0.22)	0.11	NA	NA	81.2	298.8	2,668
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.27	(2.74)	(1.68)	(1.07)	NA	NA	NA	29.9	38
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	0.67	(1.42)	(1.29)	(0.58)	NA	NA	NA	144.3	97
4 Ascendis Pharma A/S	ASND	Outperform	Dec	129.88	(€ 8.55)	(€ 6.27)	(€ 7.55)	NA	NA	NA	60.2	7,823
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	8.06	(0.55)	0.22	0.45	NA	36.6	17.9	143.2	1,154
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	29.97	(2.91)	(2.92)	(3.46)	NA	NA	NA	119.3	3,575
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	66.22	0.87	2.15	1.81	76.1	30.8	36.6	190.6	12,619
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	43.96	(3.70)	(3.61)	(4.21)	NA	NA	NA	92.7	4,077
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	4.78	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6	271
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	24.01	(1.57)	(1.47)	(1.93)	NA	NA	NA	94.7	2,273
11 Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Dec	4.16	(1.59)	(0.17)	(1.12)	NA	NA	NA	53.9	224
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	0.99	(1.18)	(0.32)	(0.95)	NA	NA	NA	226.6	224
13 inflaRx N.V.#	IFRX	Outperform	Dec	2.21	(0.78)	(0.96)	(0.95)	NA	NA	NA	58.9	130
14 Insmed Incorporated	INSM	Outperform	Dec	65.41	(5.34)	(5.40)	(4.30)	NA	NA	NA	178.9	11,702
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	8.00	(3.32)	(3.43)	(3.40)	NA	NA	NA	49.4	395
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	3.59	(0.04)	0.06	0.01	NA	59.8	NA	155.1	557
17 PepGen Inc.	PEPG	Outperform	Dec	3.17	(3.30)	(2.91)	(3.27)	NA	NA	NA	32.6	103
18 Pharvaris N.V.	PHVS	Outperform	Dec	18.21	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	983
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	44.71	(8.37)	(5.35)	(4.61)	NA	NA	NA	77.1	3,448
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.40	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	92
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	125.70	(5.80)	2.46	14.32	NA	51.1	8.8	95.5	12,007
22 Solid Biosciences Inc.	SLDB	Outperform	Dec	3.65	(4.84)	(2.86)	(3.17)	NA	NA	NA	40.0	146
23 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.37	(1.24)	(0.95)	(0.30)	NA	NA	NA	41.3	15
24 Synlogic, Inc.	SYBX	Market Perform	Dec	1.44	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	17
25 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	18.55	(1.50)	(4.03)	(0.99)	NA	NA	NA	87.0	1,614
26 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	42.05	(8.25)	(6.31)	(5.44)	NA	NA	NA	92.3	3,883
27 uniQure N.V.	QURE	Outperform	Dec	15.07	(6.47)	(2.39)	(3.66)	NA	NA	NA	53.4	805
28 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	11.64	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	1,775

Leerink Partners Coverage by Sector

Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 1/10/2025

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	3.62	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	231

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Mazi Alimohamed, M.D., MPH

Nik Gasic, Pharm.D.

Updated on: 1/10/2025

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	0.56	0.03	(0.07)	(0.20)	18.7	NA	NA	411.3	231
2 Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	3.02	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	275
3 Ardelyx, Inc.	ARDX	Outperform	Dec	5.04	(0.30)	(0.16)	0.05	NA	NA	NA	236.9	1,194
4 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	10.80	(0.57)	(0.70)	0.70	NA	NA	15.4	97.2	1,050
5 Bii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 1.09	(0.24)	(0.61)	(0.25)	NA	NA	NA	731.4	797
6 Cytokinetics, Incorporated	CYTK	Outperform	Dec	46.05	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0	5,435
7 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	4.91	(6.38)	(5.48)	(4.70)	NA	NA	NA	21.2	104
8 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	96.15	6.23	6.67	6.70	15.4	14.4	14.4	69.5	6,685
9 Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	0.78	(0.80)	(0.63)	(0.54)	NA	NA	NA	361.5	283
10 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	25.14	(€ 2.15)	(€ 2.03)	(€ 1.25)	NA	NA	NA	106.8	2,686
11 scPharmaceuticals Inc.	SCPH	Outperform	Dec	3.33	(1.42)	(2.02)	(1.30)	NA	NA	NA	50.0	167
12 United Therapeutics Corporation	UTHR	Outperform	Dec	361.51	21.05	28.15	32.65	17.2	12.8	11.1	44.6	16,139
13 Vir Biotechnology, Inc.	VIR	Outperform	Dec	12.85	(4.59)	(4.02)	(4.25)	NA	NA	NA	137.7	1,770
14 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	3.57	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	531

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Carlos Penikis, CFA

Philip S. Song

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Updated on: 1/10/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024E	2025E	2023A	2024E	2025E					
1	10x Genomics, Inc.	TXG	Outperform	Dec	15.43	(2.18)	(1.46)	(1.26)	NA	NA	NA	107.0	1,651		
2	908 Devices Inc.	MASS	Market Perform	Dec	2.38	(1.13)	(1.86)	(1.23)	NA	NA	NA	34.8	83		
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.94	(0.51)	(0.59)	(0.63)	NA	NA	NA	295.4	867		
4	Agilent Technologies, Inc.**	A	Outperform	Oct	138.14	5.45	5.29	5.57	25.3	26.1	24.8	285.6	39,451		
5	Bio-Techne Corporation**	TECH	Outperform	Jun	74.74	1.99	1.77	1.90	37.6	42.2	39.3	158.9	11,876		
6	Bruker Corporation**	BRKR	Outperform	Dec	60.11	2.58	2.38	2.73	23.3	25.3	22.0	151.6	9,113		
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	28.11	(2.14)	0.32	(1.68)	NA	87.8	NA	28.0	787		
8	Cryoport, Inc.	CYRX	Market Perform	Dec	8.41	(2.21)	(1.02)	(0.83)	NA	NA	NA	49.4	415		
9	Danaher Corporation^	DHR	Outperform	Dec	236.37	8.53	7.49	8.22	27.7	31.6	28.8	722.3	170,721		
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	55.46	(0.83)	(0.48)	0.19	NA	NA	NA	185.1	10,264		
11	Guardant Health, Inc.**^	GH	Outperform	Dec	36.44	(3.15)	(1.92)	(2.30)	NA	NA	NA	123.6	4,502		
12	Hologic, Inc.^	HOLX	Outperform	Sep	71.32	3.96	4.08	4.31	18.0	17.5	16.5	226.9	16,185		
13	Illumina, Inc.**	ILMN	Outperform	Dec	135.00	0.87	4.09	4.14	NA	33.0	32.6	158.6	21,411		
14	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	14.65	(0.28)	0.13	0.19	NA	NA	77.1	91.0	1,333		
15	Natera, Inc.	NTRA	Outperform	Dec	172.90	(3.78)	(1.61)	(1.12)	NA	NA	NA	132.0	22,826		
16	NeoGenomics, Inc.	NEO	Outperform	Dec	15.83	(0.12)	0.10	0.21	NA	NA	75.4	128.4	2,032		
17	OmniAb, Inc.	OABI	Outperform	Dec	3.45	(0.51)	(0.59)	(0.63)	NA	NA	NA	121.0	417		
18	Quanterix Corporation*#	QTRX	Outperform	Dec	9.82	(0.75)	(0.94)	(0.88)	NA	NA	NA	38.5	378		
19	Repligen Corporation*#	RGEN	Outperform	Dec	152.48	1.65	1.55	1.80	92.4	98.4	84.7	56.0	8,543		
20	Revvity, Inc.	RVTY	Outperform	Dec	114.17	4.64	4.85	5.09	24.6	23.5	22.4	121.7	13,895		
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	546.85	21.54	21.73	23.18	25.4	25.2	23.6	382.5	209,170		
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	43.78	(3.60)	(3.60)	(2.34)	NA	NA	NA	59.6	2,609		
23	Veracyte, Inc.	VCYT	Outperform	Dec	41.78	0.59	1.11	0.91	70.8	37.6	45.9	77.5	3,238		
24	Waters Corporation**	WAT	Outperform	Dec	380.20	11.76	11.77	12.94	32.3	32.3	29.4	59.4	22,575		

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 1/10/2025

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	17.54	(0.17)	0.09	0.40	NA	NA	43.9	44.0	772
2 DexCom, Inc.@*	DXCM	Outperform	Dec	77.74	1.28	1.53	2.06	60.7	50.8	37.7	410.2	31,889
3 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	73.39	2.51	2.58	2.43	29.2	28.4	30.2	589.8	43,285
4 Inari Medical, Inc.	NARI	Market Perform	Dec	79.30	(0.03)	(1.24)	0.18	NA	NA	NA	58.6	4,644
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	205.92	(0.72)	1.37	1.73	NA	NA	NA	30.0	6,171
6 Insulet Corporation**^	PODD	Outperform	Dec	271.97	2.94	5.25	3.89	92.5	51.8	69.9	70.1	19,077
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	548.02	5.71	6.81	7.60	96.0	80.5	72.1	356.2	195,192
8 NeuroPace, Inc.	NPCE	Outperform	Dec	12.08	(1.27)	(1.03)	(1.03)	NA	NA	NA	29.8	361
9 Penumbra, Inc.~^~	PEN	Outperform	Dec	252.37	2.09	2.78	4.10	NA	90.8	61.6	38.4	9,686
10 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	85.82	(2.24)	(1.74)	(1.06)	NA	NA	NA	54.4	4,668
11 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	35.96	(3.43)	(1.34)	(1.23)	NA	NA	NA	65.7	2,362
12 Vericel Corporation@*	VCEL	Outperform	Dec	58.91	(0.07)	0.15	0.38	NA	NA	NA	49.4	2,908

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 1/10/2025

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	Market Perform	Feb	6.84	(1.11)	(0.50)	(0.23)	NA	NA	NA	81.7	559
2 Align Technology, Inc.<	ALGN	Outperform	Dec	210.53	8.60	9.26	9.92	24.5	22.7	21.2	74.7	15,717
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	121.85	5.72	7.53	7.87	21.3	16.2	15.5	242.0	29,488
4 Certara, Inc.<	CERT	Market Perform	Dec	10.60	0.43	0.43	0.48	24.7	24.7	22.1	161.0	1,706
5 Cencora, Inc.	COR	Outperform	Sep	238.87	11.98	13.76	15.39	19.9	17.4	15.5	193.3	46,169
6 CVS Health Corporation*#	CVS	Market Perform	Dec	47.80	8.75	5.21	6.09	5.5	9.2	7.8	1,258.4	60,152
7 Quest Diagnostics Incorporated<	DGX	Outperform	Dec	152.32	8.73	8.87	9.68	17.4	17.2	15.7	111.6	17,001
8 Doximity, Inc.<	DOCS	Market Perform	Mar	52.56	0.73	0.95	1.14	72.0	55.3	46.1	187.4	9,848
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	4.46	0.28	0.34	0.40	15.9	13.1	11.2	381.1	1,700
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	24.79	0.21	0.94	0.89	NA	26.4	27.9	210.1	5,208
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	69.95	4.50	4.81	5.20	15.5	14.5	13.5	124.7	8,721
12 ICON plc	ICLR	Outperform	Dec	220.75	12.78	13.80	14.64	17.3	16.0	15.1	82.6	18,225
13 IQVIA Holdings Inc.	IQV	Outperform	Dec	204.50	10.21	11.10	11.89	20.0	18.4	17.2	181.5	37,116
14 Labcorp Holdings Inc.	LH	Outperform	Dec	232.11	13.82	14.53	16.21	16.8	16.0	14.3	83.6	19,414
15 McKesson Corporation<	MCK	Outperform	Mar	592.27	25.93	27.44	32.90	22.8	21.6	18.0	126.9	75,183
16 Envista Holdings Corporation<	NVST	Market Perform	Dec	18.57	1.53	0.70	1.07	12.1	26.5	17.4	172.1	3,196
17 Owens & Minor, Inc.<	OMI	Market Perform	Dec	13.67	0.98	1.48	1.75	13.9	9.2	7.8	77.1	1,054
18 Patterson Companies, Inc.<	PDCO	Market Perform	Apr	30.87	2.38	2.30	2.27	13.0	13.4	13.6	88.3	2,725
19 Progyny, Inc.<	PGNY	Market Perform	Dec	18.18	1.40	1.51	1.58	13.0	12.0	11.5	85.2	1,548
20 Premier, Inc.<	PINC	Market Perform	Jun	20.90	2.50	2.28	1.31	8.4	9.2	16.0	96.1	2,009
21 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	9.88	0.09	(0.15)	(0.14)	NA	NA	NA	172.2	1,701
22 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	11.31	3.98	2.89	1.52	2.8	3.9	7.4	863.5	9,762
23 DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Sep	18.41	1.86	1.85	1.98	9.9	10.0	9.3	198.8	3,660

Leerink Partners Coverage by Sector

Animal Health

Daniel Clark

Updated on: 1/10/2025

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	11.40	0.89	0.93	0.89	12.8	12.3	12.8	494.4	5,633
2	IDEXX Laboratories, Inc.<	IDXX	Outperform	Dec	422.23	10.06	10.52	12.25	42.0	40.1	34.5	81.9	34,574
3	Zoetis Inc.*#	ZTS	Outperform	Dec	164.62	5.32	5.96	6.48	30.9	27.6	25.4	451.2	74,271

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

Alberta Massey

Morgan T. McCarthy

Christian Starzynski

Updated on: 1/10/2025

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	45.08	3.49	3.42	3.26	12.9	13.2	13.8	92.9	4,187			
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	10.04	(5.24)	0.57	0.79	NA	17.6	12.7	134.6	1,351			
3 agilon health, inc.	AGL	Market Perform	Dec	2.58	(0.64)	(0.65)	(0.39)	NA	NA	NA	412.0	1,061			
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	6.05	(0.08)	(0.08)	0.09	NA	NA	67.2	57.9	350			
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	12.10	(0.79)	(0.72)	(0.41)	NA	NA	NA	191.7	2,319			
6 Amedisys, Inc.^	AMED	Market Perform	Dec	92.31	4.30	4.51	4.50	21.5	20.5	20.5	32.8	3,023			
7 Ardent Health Partners, Inc.	ARDT	Outperform	Dec	16.12	NM	1.06	1.99	NA	15.2	8.1	142.7	2,301			
8 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	17.27	NA	0.76	0.85	NA	22.7	20.3	209.0	3,609			
9 The Cigna Group~*^	CI	Market Perform	Dec	280.66	25.10	28.44	31.41	11.2	9.9	8.9	278.2	78,066			
10 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	3.62	(0.44)	(0.12)	(0.07)	NA	NA	NA	490.2	1,772			
11 Elevance Health, Inc.^	ELV	Outperform	Dec	388.36	33.11	33.02	34.63	11.7	11.8	11.2	231.9	90,070			
12 Encompass Health Corporation	EHC	Outperform	Dec	92.00	3.64	4.34	4.69	25.3	21.2	19.6	100.7	9,269			
13 Enhabit, Inc.	EHAB	Market Perform	Dec	7.69	0.22	0.24	0.23	35.0	32.0	33.4	50.3	387			
14 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	311.28	18.98	21.60	25.51	16.4	14.4	12.2	253.3	78,846			
15 Humana Inc.~#^	HUM	Market Perform	Dec	274.22	25.99	16.18	16.86	10.6	16.9	16.3	120.4	33,019			
16 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	12.60	1.29	1.40	1.49	9.8	9.0	8.5	85.9	1,082			
17 Privia Health Group, Inc.	PRVA	Outperform	Dec	20.30	0.19	0.13	0.34	NA	NA	59.7	120.0	2,436			
18 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	20.89	1.00	0.91	1.05	20.9	23.0	19.9	127.1	2,655			
19 Tenet Healthcare Corporation*#	THC	Outperform	Dec	129.68	6.98	11.51	12.81	18.6	11.3	10.1	95.1	12,332			
20 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	530.59	25.11	27.57	29.80	21.1	19.2	17.8	930.0	493,449			
21 Universal Health Services, Inc.*#	UHS	Outperform	Dec	186.83	10.56	15.97	18.29	17.7	11.7	10.2	68.1	12,725			

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 12/31/2024

Coverage Universe	Count	Percent	Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	220	74.1%	Outperform (Buy)	107	48.6%
Market Perform (Hold/Neutral)	76	25.6%	Market Perform (Hold/Neutral)	14	18.4%
Underperform (Sell)	1	0.3%	Underperform (Sell)	0	0.0%

Explanation of Ratings

Outperform (Buy): We expect this stock to outperform its benchmark over the next 12 months.

Market Perform (Hold/Neutral): We expect this stock to perform in line with its benchmark over the next 12 months.

Underperform (Sell): We expect this stock to underperform its benchmark over the next 12 months.

The degree of outperformance or underperformance required to warrant an Outperform or an Underperform rating should be commensurate with the risk profile of the company.

For the purposes of these definitions the relevant benchmark for "Leerink Partners" branded healthcare and life sciences equity research will be the S&P 600® Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500® Health Care Index for issuers with a market capitalization over \$2 billion.

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