

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

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Updated on: 1/17/2025

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	173.58	11.10	10.06	12.11	15.6	17.3	14.3	1,767.1	306,740
2 Amgen Inc.@*	AMGN	Market Perform	Dec	271.79	18.65	19.49	20.33	14.6	13.9	13.4	537.5	146,096
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	15.50	(6.08)	(5.70)	(3.70)	NA	NA	NA	30.4	472
4 Bristol-Myers Squibb Company	BMJ	Outperform	Dec	56.00	7.51	0.90	7.15	7.5	62.2	7.8	2,028.2	113,578
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	15.46	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8	2,038
6 Eli Lilly and Company@*	LLY	Outperform	Dec	742.89	6.32	12.73	23.76	NA	58.4	31.3	949.3	705,237
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	55.34	2.77	4.19	5.25	20.0	13.2	10.5	127.2	7,040
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.91	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	95
9 Johnson & Johnson@*	JNJ	Outperform	Dec	148.08	9.92	9.91	10.11	14.9	14.9	14.6	2,407.6	356,521
10 Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	12.52	NA	(1.56)	(1.59)	NA	NA	NA	55.1	690
11 Pfizer Inc.@*	PFE	Market Perform	Dec	26.47	1.84	3.10	2.90	14.4	8.5	9.1	5,667.0	149,977
12 Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	Dec	694.60	43.79	44.38	44.01	15.9	15.7	15.8	108.1	75,067
13 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	11.11	(1.15)	(0.87)	(0.73)	NA	NA	NA	727.9	8,084
14 Sanofi*#	SAN FP	Outperform	Dec	€ 98.82	€ 8.11	€ 7.90	€ 8.68	12.2	12.5	11.4	1,263.1	€ 124,821.78
15 Structure Therapeutics Inc.	GPCR	Outperform	Dec	26.65	(0.81)	(0.76)	1.94	NA	NA	13.7	57.3	1,526
16 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	43.04	0.00	(4.26)	(4.41)	NA	NA	NA	14.8	635
17 Tenax Therapeutics, Inc.	TENX	Outperform	Dec	6.48	(31.04)	(6.24)	(8.29)	NA	NA	NA	3.4	22
18 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	8.43	(1.00)	(1.00)	0.66	NA	NA	12.8	49.2	415
19 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	88.09	(4.14)	(3.69)	(4.73)	NA	NA	NA	124.6	10,979
20 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	426.09	15.23	0.41	18.17	28.0	NA	23.5	257.5	109,731
21 XOMA Royalty Corporation	XOMA	Outperform	Dec	27.10	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	319

Leerink Partners Coverage by Sector

Targeted Oncology

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 4.51	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 3,065.02
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	32.44	(6.33)	11.65	(6.88)	NA	2.8	NA	57.0	1,850
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	17.75	(6.62)	(2.70)	(2.98)	NA	NA	NA	68.7	1,220
4 AstraZeneca PLC^#	AZN	Outperform	Dec	67.29	3.63	4.28	5.28	18.5	15.7	12.7	1,550.0	104,300
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	7.74	(1.93)	(1.67)	(1.93)	NA	NA	NA	50.0	387
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	209.88	(8.45)	(5.98)	0.73	NA	NA	NA	105.9	22,226
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	107.12	(8.37)	(0.94)	(0.99)	NA	NA	NA	63.5	6,805
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	2.62	(3.53)	(3.80)	(3.70)	NA	NA	NA	22.3	58
9 Celcuity Inc.	CELC	Outperform	Dec	11.30	(2.69)	(2.78)	(3.53)	NA	NA	NA	37.1	420
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	8.01	(2.42)	(2.53)	(2.41)	NA	NA	NA	110.5	885
11 Compass Therapeutics, Inc.	CMPX	Market Perform	Dec	2.42	(0.33)	(0.40)	(0.68)	NA	NA	NA	137.6	333
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	10.38	(3.69)	(3.42)	(4.11)	NA	NA	NA	58.2	604
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	0.68	(1.34)	(0.85)	(0.79)	NA	NA	NA	59.1	40
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	36.34	0.90	2.03	2.42	40.4	17.9	15.0	285.6	10,378
15 IDEAYA Biosciences, Inc.	IDYA	Market Perform	Dec	22.67	(1.96)	(2.53)	(2.80)	NA	NA	NA	86.2	1,954
16 Immunome, Inc.@*	IMNM	Outperform	Dec	9.99	(5.38)	(4.51)	(4.17)	NA	NA	NA	62.4	624
17 Incyte Corporation	INCY	Outperform	Dec	72.34	2.65	0.45	4.05	27.3	NA	17.9	192.7	13,936
18 Merus N.V.@*	MRUS	Outperform	Dec	39.95	(3.00)	(4.34)	(4.75)	NA	NA	NA	68.5	2,735
19 Nuvalent, Inc.	NUVL	Outperform	Dec	75.72	(2.17)	(4.16)	(5.51)	NA	NA	NA	65.6	4,968
20 OnKure Therapeutics, Inc.@*	OKUR	Outperform	Dec	5.93	(2.93)	(3.89)	(4.31)	NA	NA	NA	12.7	75
21 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	4.50	(2.79)	(2.32)	(2.59)	NA	NA	NA	167.4	752
22 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	2.79	(1.08)	(1.11)	(1.35)	NA	NA	NA	107.4	299
23 Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Dec	0.16	(1.32)	(0.80)	(0.36)	NA	NA	NA	39.7	7
24 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	2.28	(4.47)	(2.68)	(3.47)	NA	NA	NA	71.3	162
25 Zymeworks Inc.	ZYME	Outperform	Dec	13.82	(1.72)	(1.99)	(1.55)	NA	NA	NA	68.9	952

Leerink Partners Coverage by Sector

Immuno-Oncology

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Jeffrey La Rosa

Updated on: 1/17/2025

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	2.45	(4.39)		(0.92)		(0.09)		NA	NA	NA	51.6	126
2	Affimed N.V.#	AFMD	Outperform	Dec	1.11	(€ 0.71)	E	(€ 4.04)		(1.00)		NA	NA	NA	15.2	17
3	Arcellx, Inc.	ACLX	Outperform	Dec	67.07	(1.46)		(1.84)		(3.02)		NA	NA	NA	54.1	3,627
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	14.16	(4.15)		(2.75)		(3.69)		NA	NA	NA	91.5	1,296
5	BioNTech SE#	BNTX	Outperform	Dec	114.15	3.85		(3.51)		(0.06)		29.7	NA	NA	237.8	27,142
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.51	(1.80)		(1.64)		(1.44)		NA	NA	NA	38.3	20
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	0.92	(2.13)	E	(1.75)		(1.42)		NA	NA	NA	85.0	78
8	Compugen Ltd.	CGEN	Outperform	Dec	2.31	0.25	E	0.26		NA		9.3	8.9	NA	89.5	207
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	1.25	(1.83)	E	(2.62)		(2.11)		NA	NA	NA	113.9	142
10	Gilead Sciences, Inc.~^~	GILD	Outperform	Dec	92.33	6.72		4.48		7.78		13.7	20.6	11.9	1,246.3	115,061
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 1.73	(0.43)	E	(1.14)		NA		NA	NA	NA	83.8	€ 145.03
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	7.72	(4.13)	E	(5.92)		(8.35)		NA	NA	NA	36.5	282
13	LAVA Therapeutics N.V.	LVTX	Market Perform	Dec	0.93	(1.56)	E	(0.94)		(0.91)		NA	NA	NA	26.3	24
14	Merck & Co., Inc.	MRK	Outperform	Dec	99.94	1.51		7.73		7.93		66.2	12.9	12.6	2,529.6	252,799
15	Nkarta, Inc.	NKTX	Outperform	Dec	2.43	(2.69)	E	(3.25)		(3.16)		NA	NA	NA	70.6	171
16	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.48	(9.27)	E	(3.47)		(2.78)		NA	NA	NA	23.1	11
17	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	1.35	(1.04)		(1.98)		(4.15)		NA	NA	NA	44.6	60

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Jeffrey La Rosa

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1 Janux Therapeutics, Inc.	JANX	Outperform	Dec	41.74	(1.27)	E	(1.41)	(3.73)	NA	NA	NA	57.8	2,413
2 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	1.49	(1.87)	E	(1.07)	(1.33)	NA	NA	NA	59.5	89

Leerink Partners Coverage by Sector

Emerging Oncology

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Updated on: 1/17/2025

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					2023A	2023A	2023A	2024E	2024E	2024E	2023A	2024E	2025E		
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	0.58	(0.09)	(0.01)	(0.06)	NA	NA	NA	255.9	148		
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	13.38	(5.08)	(3.01)	(3.43)	NA	NA	NA	47.6	636		
3	Genmab A/S#	GMAB	Market Perform	Dec	20.81	66.02	89.91	109.75	0.3	0.2	0.2	661.8	13,769		
4	Immatics N.V.#	IMTX	Outperform	Dec	5.39	(1.20)	(0.66)	(1.48)	NA	NA	NA	119.4	643		
5	Immunocore Holdings plc	IMCR	Outperform	Dec	29.23	(1.13)	(1.48)	(2.59)	NA	NA	NA	50.0	1,462		
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	0.70	(1.25)	(0.62)	(0.66)	NA	NA	NA	126.2	88		
7	Kura Oncology, Inc.	KURA	Outperform	Dec	7.24	(2.08)	(2.19)	0.70	NA	NA	10.3	77.8	563		
8	MacroGenics, Inc.	MGNX	Outperform	Dec	3.01	(0.15)	(1.24)	(2.40)	NA	NA	NA	62.8	189		
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	0.58	(1.48)	(0.57)	(0.43)	NA	NA	NA	123.5	72		
10	Molecular Partners AG#	MOLN	Outperform	Dec	5.44	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	220		
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	3.08	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	145		
12	NovoCure Limited@*	NVCR	Outperform	Dec	26.49	(1.95)	(1.35)	(1.92)	NA	NA	NA	108.2	2,866		
13	Replimune Group, Inc.	REPL	Outperform	Mar	10.22	(3.24)	(2.82)	(2.28)	NA	NA	NA	75.3	770		
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	40.07	(3.86)	(3.51)	(3.91)	NA	NA	NA	182.3	7,306		
15	Vincerx Pharma, Inc.	VINC	Outperform	Dec	0.15	(1.89)	(0.74)	(0.32)	NA	NA	NA	36.5	5		
16	Xencor, Inc.	XNCR	Outperform	Dec	19.88	(2.08)	(3.96)	(3.40)	NA	NA	NA	70.0	1,391		
17	Zai Lab Ltd	ZLAB	Outperform	Dec	26.25	(3.46)	(2.55)	(1.45)	NA	NA	NA	99.6	2,615		

Leerink Partners Coverage by Sector

Genetic Medicine

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					2023A	2024E	2025E	2023A	2024E	2025E		
1 4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	4.61	(2.58)	(2.90)	(3.35)	NA	NA	NA	46.2	213
2 Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Dec	251.82	(3.52)	(1.74)	(2.68)	NA	NA	NA	140.4	35,356
3 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	19.17	(1.92)	(5.00)	(2.04)	NA	NA	NA	124.4	2,385
4 Beam Therapeutics, Inc.	BEAM	Outperform	Dec	23.39	(1.72)	(4.80)	(4.99)	NA	NA	NA	82.8	1,937
5 Benitec Biopharma Inc.	BNTC	Outperform	Dec	10.99	(14.12)	(5.51)	(1.48)	NA	NA	NA	45.5	500
6 bluebird bio, Inc.@*	BLUE	Market Perform	Dec	8.46	(1.93)	(1.73)	(6.55)	NA	NA	NA	9.7	82
7 BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	34.18	(3.95)	(2.54)	(2.99)	NA	NA	NA	189.0	6,459
8 CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Dec	4.45	(124.79)	(9.35)	(2.61)	NA	NA	NA	20.2	90
9 Caribou Biosciences, Inc.	CRBU	Outperform	Dec	1.55	(1.38)	(1.69)	(1.64)	NA	NA	NA	90.6	140
10 CRISPR Therapeutics AG	CRSP	Outperform	Dec	40.85	(1.94)	(5.45)	(5.71)	NA	NA	NA	85.4	3,487
11 CureVac N.V.	CVAC	Market Perform	Dec	4.14	(1.18)	0.74	(0.57)	NA	5.6	NA	224.3	928
12 Editas Medicine, Inc.	EDIT	Market Perform	Dec	1.25	(2.02)	(3.03)	(1.05)	NA	NA	NA	82.5	103
13 enGene Holdings Inc.	ENGN	Outperform	Oct	6.89	(151.22)	(1.46)	(1.30)	NA	NA	NA	65.5	451
14 Intellia Therapeutics, Inc.@*	NTLA	Outperform	Dec	9.47	(5.42)	(5.34)	(4.78)	NA	NA	NA	101.8	965
15 Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Dec	32.18	(2.22)	(3.18)	(2.15)	NA	NA	NA	157.9	5,081
16 Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	5.04	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	166
17 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	45.76	(4.00)	(1.63)	(0.99)	NA	NA	NA	48.0	2,197
18 Moderna, Inc.	MRNA	Underperform	Dec	34.49	(12.34)	(9.61)	(10.28)	NA	NA	NA	384.8	13,272
19 Neurogene Inc.	NGNE	Outperform	Dec	17.49	(2.83)	(4.52)	(4.49)	NA	NA	NA	21.0	367
20 Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	6.69	(1.58)	(1.45)	(1.40)	NA	NA	NA	383.7	2,565
21 REGENXBIO Inc.@*	RGNX	Outperform	Dec	7.33	(6.02)	(4.95)	(1.72)	NA	NA	NA	49.5	363
22 Schrodinger, Inc.	SDGR	Outperform	Dec	19.06	0.54	(1.99)	(2.10)	35.3	NA	NA	86.5	1,649
23 Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Dec	10.30	(2.92)	(2.73)	(2.13)	NA	NA	NA	106.3	1,095
24 Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	1.39	(1.68)	(1.33)	(1.33)	NA	NA	NA	97.5	136

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Genetic Medicine

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Updated on: 1/17/2025

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1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	17.15	(1.12)	(3.00)	(2.46)	NA	NA	NA	27.1	464
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.67	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 200.13
3	Voyager Therapeutics, Inc.	VYGR	Outperform	Dec	5.09	2.97	(0.66)	(0.67)	1.7	NA	NA	68.3	348

Leerink Partners Coverage by Sector

Immunology & Metabolism

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Updated on: 1/17/2025

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1 89bio, Inc.	ETNB	Outperform	Dec	6.18	(2.00)	(3.08)	(2.89)	NA	NA	NA	117.6	726
2 Abivax SA	ABVX	Outperform	Dec	6.17	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.4	391
3 Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	2.49	(1.27)	(1.13)	(0.45)	NA	NA	NA	107.0	266
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	7.61	(72.08)	(9.55)	(5.19)	NA	NA	NA	47.2	359
6 argenx SE#	ARGX	Outperform	Dec	654.60	(5.16)	2.90	9.72	NA	NA	67.3	60.4	39,517
7 Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	19.27	(49.80)	(5.09)	(3.95)	NA	NA	NA	29.9	575
8 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	22.95	(2.92)	(2.45)	(3.22)	NA	NA	NA	66.3	1,523
9 Climb Bio, Inc.	CLYM	Outperform	Dec	1.96	(1.30)	(1.57)	(0.65)	NA	NA	NA	67.3	132
10 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.03	(CNY 5.92)	E (CNY 3.90)	NA	NA	NA	NA	55.3	57
11 Disc Medicine, Inc.	IRON	Outperform	Dec	60.31	(3.42)	(3.97)	(5.75)	NA	NA	NA	29.8	1,795
12 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	3.99	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	120
13 Equillium, Inc.*##	EQ	Outperform	Dec	0.66	(0.38)	(0.34)	(1.50)	NA	NA	NA	35.4	23
14 Galecto, Inc.	GLTO	Market Perform	Dec	4.65	(1.56)	E (1.13)	NA	NA	NA	NA	1.3	6
15 GENFIT S.A.#	GNFT	Outperform	Dec	3.47	(€ 0.58)	€ 0.58	(€ 0.81)	NA	6.0	NA	50.0	173
16 Immunovant, Inc.@*	IMVT	Outperform	Mar	23.99	(1.71)	(1.88)	(2.92)	NA	NA	NA	146.8	3,521
17 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	11.37	(5.20)	0.31	(3.52)	NA	36.7	NA	40.5	461
18 Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	3.45	(89.61)	(3.33)	(4.35)	NA	NA	NA	43.2	149
19 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	272.69	(19.99)	(23.33)	(8.29)	NA	NA	NA	21.8	5,947
20 MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	42.87	(0.73)	(1.82)	(3.06)	NA	NA	NA	63.1	2,703
21 Q32 Bio Inc.	QTTB	Market Perform	Dec	3.13	(7.41)	(5.56)	(3.38)	NA	NA	NA	12.2	38
22 RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	1.18	(3.05)	(2.39)	(1.47)	NA	NA	NA	35.0	41
23 Sagimet Biosciences Inc.	SGMT	Outperform	Dec	4.29	(2.66)	(1.60)	(3.44)	NA	NA	NA	32.2	138
24 Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	17.98	(8.87)	(2.86)	(3.56)	NA	NA	NA	25.6	461
25 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	33.61	(0.91)	(0.92)	(1.65)	NA	NA	NA	111.4	3,745
26 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	17.78	(5.31)	(3.85)	(3.72)	NA	NA	NA	79.2	1,408

Leerink Partners Coverage by Sector

Emerging Immunology

Faisal A. Khurshid

Matthew Cowper, M.D.

Updated on: 1/17/2025

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	57.97	NA	€ 4.97	€ 5.22	NA	11.7	11.1	21.0	1,218
2 Galapagos NV#	GLPG	Market Perform	Dec	23.85	(€ 0.06)	(€ 0.44)	(€ 0.76)	NA	NA	NA	65.9	1,572
3 Geron Corporation@*	GERN	Outperform	Dec	2.91	(0.32)	(0.29)	0.00	NA	NA	NA	604.5	1,759
4 Immunic, Inc. @*	IMUX	Outperform	Dec	0.98	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	99
5 Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Dec	3.68	NA	0.08	0.14	NA	46.0	26.3	160.0	589
6 Kymera Therapeutics, Inc. @*	KYMR	Outperform	Dec	41.50	(2.52)	(3.04)	(4.18)	NA	NA	NA	79.9	3,316
7 MannKind Corporation@*	MNKD	Outperform	Dec	5.88	(0.04)	0.11	0.16	NA	53.4	36.7	275.8	1,620
8 Pliant Therapeutics, Inc. @*	PLRX	Outperform	Dec	11.16	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	679
9 PureTech Health plc#	PRTC	Outperform	Dec	17.39	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	416
10 Trevi Therapeutics, Inc. @*	TRVI	Outperform	Dec	3.75	(0.29)	(0.48)	(0.45)	NA	NA	NA	116.8	438
11 Zura Bio Limited@*	ZURA	Outperform	Dec	1.82	NA	(0.72)	(0.64)	NA	NA	NA	89.2	162

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 1/17/2025

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	17.60	(0.38)	0.60	0.80	NA	29.3	22.0	166.4	2,928
2 AC Immune SA#~~	ACIU	Outperform	Dec	2.70	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)	NA	NA	NA	99.7	269
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	4.84	(0.64)	(0.95)	2.00	NA	NA	2.4	59.5	288
4 Alkermes plc<	ALKS	Market Perform	Dec	29.77	1.42	2.70	2.05	21.0	11.0	14.5	161.8	4,817
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	3.51	0.73	(4.35)	(1.75)	4.8	NA	NA	85.7	301
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	7.89	(2.00)	(0.54)	0.10	NA	NA	78.9	96.4	760
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	92.96	(5.27)	(5.55)	(3.10)	NA	NA	NA	48.5	4,505
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	56.00	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,714
9 Biogen Inc.*	BIIB	Outperform	Dec	140.81	14.73	16.45	17.20	9.6	8.6	8.2	145.7	20,519
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	37.22	(5.66)	(9.40)	(6.05)	NA	NA	NA	101.1	3,764
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	21.64	(1.04)	(2.63)	(2.80)	NA	NA	NA	143.9	3,114
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	10.46	(1.08)	(0.83)	(0.39)	NA	NA	NA	63.3	662
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Market Perform	Dec	126.29	(1.46)	(0.35)	0.50	NA	NA	NA	106.2	13,418
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	121.09	18.32	20.25	22.70	6.6	6.0	5.3	60.5	7,320
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 40.26	DKK 4.22	DKK 4.80	DKK 5.20	9.5	8.4	7.7	995.7	DKK 40,088.54
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	22.52	0.00	(4.70)	(2.40)	NA	NA	NA	27.5	619
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	0.54	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.2	30
18 Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	6.56	(2.44)	(1.70)	(1.40)	NA	NA	NA	73.3	481
19 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	142.24	2.41	4.05	6.45	59.0	35.1	22.1	101.2	14,401
20 Opthea Limited	OPT	Outperform	Jun	4.04	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	335
21 Relmada Therapeutics, Inc.#~~	RLMD	Market Perform	Dec	0.37	(3.28)	(2.78)	(0.15)	NA	NA	NA	30.2	11
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	7.08	(8.77)	(6.30)	(2.95)	NA	NA	NA	61.2	433
23 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	9.54	(2.38)	(2.00)	(2.25)	NA	NA	NA	53.0	505
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	39.24	(2.72)	(3.10)	(2.85)	NA	NA	NA	76.2	2,992

Leerink Partners Coverage by Sector

Rare Disease

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Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 1/17/2025

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	9.22	(0.51)	(0.22)	0.11	NA	NA	83.8	298.8	2,755
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.26	(2.74)	(1.68)	(1.07)	NA	NA	NA	29.9	38
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	0.62	(1.42)	(1.29)	(0.58)	NA	NA	NA	144.3	90
4 Ascendis Pharma A/S	ASND	Outperform	Dec	131.25	(€ 8.55)	(€ 6.27)	(€ 7.55)	NA	NA	NA	60.2	7,905
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	7.76	(0.55)	0.22	0.45	NA	35.3	17.2	143.2	1,110
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	28.95	(2.91)	(2.92)	(3.46)	NA	NA	NA	119.3	3,454
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	61.79	0.87	2.15	1.81	71.0	28.7	34.1	190.6	11,776
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	37.04	(3.70)	(3.61)	(4.21)	NA	NA	NA	92.7	3,435
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	4.93	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6	279
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	26.92	(1.57)	(1.47)	(1.93)	NA	NA	NA	94.7	2,549
11 Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Dec	3.99	(1.59)	(0.17)	(1.12)	NA	NA	NA	53.9	215
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	0.98	(1.18)	(0.32)	(0.95)	NA	NA	NA	226.6	221
13 inflaRx N.V.#	IFRX	Outperform	Dec	2.59	(0.78)	(0.96)	(0.95)	NA	NA	NA	58.9	153
14 Insmed Incorporated	INSM	Outperform	Dec	72.06	(5.34)	(5.36)	(4.84)	NA	NA	NA	178.9	12,891
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	8.28	(3.32)	(3.43)	(3.40)	NA	NA	NA	49.4	409
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	2.86	(0.04)	0.06	0.01	NA	47.6	NA	155.1	443
17 PepGen Inc.	PEPG	Outperform	Dec	2.37	(3.30)	(2.91)	(3.27)	NA	NA	NA	32.6	77
18 Pharvaris N.V.	PHVS	Outperform	Dec	18.10	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	978
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	42.62	(8.37)	(5.35)	(4.61)	NA	NA	NA	77.1	3,287
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.25	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	82
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	116.89	(5.80)	2.46	14.32	NA	47.5	8.2	95.5	11,165
22 Solid Biosciences Inc.	SLDB	Outperform	Dec	3.29	(4.84)	(2.86)	(3.17)	NA	NA	NA	40.0	131
23 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.36	(1.24)	(0.95)	(0.30)	NA	NA	NA	41.3	15
24 Synlogic, Inc.	SYBX	Market Perform	Dec	1.43	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	17
25 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	18.47	(1.50)	(4.03)	(0.99)	NA	NA	NA	87.0	1,608
26 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	40.29	(8.25)	(6.31)	(5.44)	NA	NA	NA	92.3	3,720
27 uniQure N.V.	QURE	Outperform	Dec	14.22	(6.47)	(2.39)	(3.66)	NA	NA	NA	53.4	760
28 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	11.34	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	1,730

Leerink Partners Coverage by Sector

Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 1/17/2025

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	3.29	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	210

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Mazi Alimohamed, M.D., MPH

Nik Gasic, Pharm.D.

Updated on: 1/17/2025

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	0.56	0.03	(0.07)	(0.20)	18.8	NA	NA	411.3	231
2 Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	3.07	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	279
3 Ardelyx, Inc.	ARDX	Outperform	Dec	5.13	(0.30)	(0.16)	0.05	NA	NA	NA	236.9	1,215
4 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	12.70	(0.57)	(0.72)	0.70	NA	NA	18.1	97.2	1,234
5 Bii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 1.22	(0.24)	(0.61)	(0.25)	NA	NA	NA	731.5	892
6 Cytokinetics, Incorporated	CYTK	Outperform	Dec	46.35	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0	5,470
7 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	4.99	(6.38)	(5.48)	(4.70)	NA	NA	NA	21.2	106
8 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	92.27	6.23	6.67	6.70	14.8	13.8	13.8	69.5	6,415
9 Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	0.70	(0.80)	(0.63)	(0.54)	NA	NA	NA	361.5	255
10 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	23.56	(€ 2.15)	(€ 2.03)	(€ 1.25)	NA	NA	NA	106.8	2,517
11 scPharmaceuticals Inc.	SCPH	Outperform	Dec	3.36	(1.42)	(2.02)	(1.30)	NA	NA	NA	50.0	168
12 United Therapeutics Corporation	UTHR	Outperform	Dec	362.23	21.05	28.15	32.65	17.2	12.9	11.1	44.6	16,172
13 Vir Biotechnology, Inc.	VIR	Outperform	Dec	10.19	(4.59)	(4.02)	(3.80)	NA	NA	NA	137.7	1,403
14 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	3.18	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	474

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

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Updated on: 1/17/2025

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	15.30	(2.18)	(1.46)	(1.26)	NA	NA	NA	107.0	1,637
2	908 Devices Inc.	MASS	Market Perform	Dec	2.84	(1.13)	(1.86)	(1.23)	NA	NA	NA	34.8	99
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.98	(0.51)	(0.59)	(0.63)	NA	NA	NA	295.4	879
4	Agilent Technologies, Inc.**	A	Outperform	Oct	147.33	5.45	5.29	5.57	27.0	27.8	26.4	285.6	42,075
5	Bio-Techne Corporation**	TECH	Outperform	Jun	76.30	1.99	1.77	1.90	38.3	43.1	40.2	158.9	12,123
6	Bruker Corporation**	BRKR	Outperform	Dec	57.96	2.58	2.38	2.73	22.5	24.4	21.2	151.6	8,787
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	24.71	(2.14)	0.32	(1.68)	NA	77.2	NA	28.0	692
8	Cryoport, Inc.	CYRX	Market Perform	Dec	7.37	(2.21)	(1.02)	(0.83)	NA	NA	NA	49.4	364
9	Danaher Corporation^	DHR	Outperform	Dec	240.32	8.53	7.49	8.22	28.2	32.1	29.2	722.3	173,577
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	52.00	(0.83)	(0.48)	0.19	NA	NA	NA	185.1	9,624
11	Guardant Health, Inc.**^	GH	Outperform	Dec	37.69	(3.15)	(1.92)	(2.30)	NA	NA	NA	123.6	4,656
12	Hologic, Inc.^	HOLX	Outperform	Sep	70.00	3.96	4.08	4.31	17.7	17.2	16.2	226.9	15,886
13	Illumina, Inc.**	ILMN	Outperform	Dec	138.74	0.87	4.09	4.14	NA	33.9	33.5	158.6	22,004
14	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	12.45	(0.28)	0.13	0.19	NA	95.8	65.5	91.0	1,133
15	Natera, Inc.	NTRA	Outperform	Dec	163.96	(3.78)	(1.61)	(1.12)	NA	NA	NA	132.0	21,645
16	NeoGenomics, Inc.	NEO	Outperform	Dec	14.54	(0.12)	0.10	0.21	NA	NA	69.2	128.4	1,866
17	OmniAb, Inc.	OABI	Outperform	Dec	3.21	(0.51)	(0.59)	(0.63)	NA	NA	NA	121.0	388
18	Quanterix Corporation*#	QTRX	Outperform	Dec	8.95	(0.75)	(0.94)	(0.88)	NA	NA	NA	38.5	345
19	Repligen Corporation*#	RGEN	Outperform	Dec	161.99	1.65	1.55	1.80	98.2	NA	90.0	56.0	9,076
20	Revvity, Inc.	RVTY	Outperform	Dec	118.88	4.64	4.85	5.09	25.6	24.5	23.4	121.7	14,467
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	562.92	21.54	21.73	23.18	26.1	25.9	24.3	382.5	215,317
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	47.40	(3.60)	(3.60)	(2.34)	NA	NA	NA	59.6	2,824
23	Veracyte, Inc.	VCYT	Outperform	Dec	41.23	0.59	1.11	0.91	69.9	37.1	45.3	77.5	3,196
24	Waters Corporation**	WAT	Outperform	Dec	404.16	11.76	11.77	12.94	34.4	34.3	31.2	59.4	23,997

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 1/17/2025

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	18.25	(0.17)	0.09	0.40	NA	NA	45.6	44.0	803
2 DexCom, Inc. @*	DXCM	Outperform	Dec	84.55	1.28	1.53	2.06	66.1	55.3	41.0	410.2	34,682
3 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	69.91	2.51	2.58	2.43	27.9	27.1	28.8	589.8	41,230
4 Inari Medical, Inc.	NARI	Market Perform	Dec	79.42	(0.03)	(1.24)	0.18	NA	NA	NA	58.6	4,651
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	176.91	(0.72)	1.37	1.73	NA	NA	NA	30.0	5,301
6 Insulet Corporation**^	PODD	Outperform	Dec	275.27	2.94	5.25	3.89	93.6	52.4	70.8	70.1	19,309
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	587.02	5.71	6.81	7.60	NA	86.2	77.2	356.2	209,084
8 NeuroPace, Inc.	NPCE	Outperform	Dec	11.92	(1.27)	(1.03)	(1.03)	NA	NA	NA	29.8	356
9 Penumbra, Inc.~^~	PEN	Outperform	Dec	260.73	2.09	2.78	4.10	NA	93.8	63.6	38.4	10,007
10 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	77.21	(2.24)	(1.74)	(1.06)	NA	NA	NA	54.4	4,200
11 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	36.02	(3.43)	(1.34)	(1.23)	NA	NA	NA	65.7	2,365
12 Vericel Corporation@*	VCEL	Outperform	Dec	57.33	(0.07)	0.15	0.38	NA	NA	NA	49.4	2,830

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 1/17/2025

Eitan Armon

Daniel Clark

Ahmed Muhammad

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2023E	2023F	2024E	2024E	2025E	2023A	2024E	2025E		
1 Accolade, Inc.<	ACCD	Market Perform	Feb	6.87	(1.11)	(0.50)	(0.23)	NA	NA	NA	81.7	561			
2 Align Technology, Inc.<	ALGN	Outperform	Dec	226.00	8.60	9.26	9.92	26.3	24.4	22.8	74.7	16,872			
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	126.53	5.72	7.53	7.87	22.1	16.8	16.1	242.0	30,620			
4 Certara, Inc.<	CERT	Market Perform	Dec	11.84	0.43	0.44	0.48	27.5	26.9	24.7	161.0	1,906			
5 Cencora, Inc.	COR	Outperform	Sep	242.37	11.98	13.76	15.39	20.2	17.6	15.7	193.3	46,844			
6 CVS Health Corporation*#	CVS	Market Perform	Dec	52.30	8.75	5.21	6.09	6.0	10.0	8.6	1,258.4	65,815			
7 Quest Diagnostics Incorporated<	DGX	Outperform	Dec	153.20	8.73	8.87	9.68	17.5	17.3	15.8	111.6	17,099			
8 Doximity, Inc.<	DOCS	Market Perform	Mar	53.37	0.73	0.95	1.14	73.1	56.2	46.8	187.4	10,000			
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	4.53	0.28	0.34	0.40	16.2	13.3	11.3	381.1	1,725			
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	26.17	0.21	0.94	0.89	NA	27.8	29.4	210.1	5,498			
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	73.34	4.50	4.81	5.20	16.3	15.2	14.1	124.7	9,144			
12 ICON plc	ICLR	Outperform	Dec	198.64	12.78	13.95	14.11	15.5	14.2	14.1	82.6	16,400			
13 IQVIA Holdings Inc.	IQV	Outperform	Dec	198.73	10.21	11.10	11.89	19.5	17.9	16.7	181.5	36,069			
14 Labcorp Holdings Inc.	LH	Outperform	Dec	239.85	13.82	14.53	16.21	17.4	16.5	14.8	83.6	20,060			
15 McKesson Corporation<	MCK	Outperform	Mar	591.91	25.93	27.44	32.90	22.8	21.6	18.0	126.9	75,137			
16 Envista Holdings Corporation<	NVST	Market Perform	Dec	19.73	1.53	0.70	1.07	12.9	28.2	18.4	172.1	3,395			
17 Owens & Minor, Inc.<	OMI	Market Perform	Dec	14.63	0.98	1.48	1.75	14.9	9.9	8.4	77.1	1,128			
18 Patterson Companies, Inc.<	PDCO	Market Perform	Apr	30.89	2.38	2.30	2.27	13.0	13.4	13.6	88.3	2,726			
19 Progyny, Inc.<	PGNY	Market Perform	Dec	20.63	1.40	1.53	1.60	14.7	13.5	12.9	85.2	1,756			
20 Premier, Inc.<	PINC	Market Perform	Jun	22.15	2.50	2.28	1.31	8.9	9.7	16.9	96.1	2,129			
21 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	9.24	0.09	(0.15)	(0.14)	NA	NA	NA	172.2	1,590			
22 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	13.04	3.98	2.89	1.70	3.3	4.5	7.7	864.2	11,269			
23 DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Sep	18.75	1.86	1.85	1.98	10.1	10.1	9.5	198.8	3,727			

Leerink Partners Coverage by Sector

Animal Health

Daniel Clark

Updated on: 1/17/2025

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	12.01	0.89	0.93	0.89	13.5	12.9	13.5	494.4	5,937
2	IDEXX Laboratories, Inc.<	IDXX	Outperform	Dec	425.17	10.06	10.52	12.25	42.3	40.4	34.7	81.9	34,814
3	Zoetis Inc.*#	ZTS	Outperform	Dec	168.45	5.32	5.94	6.44	31.7	28.4	26.2	451.2	75,999

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

Alberta Massey

Morgan T. McCarthy

Christian Starzynski

Updated on: 1/17/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2023A	2023A	2024E	2024E	2024E	2023A	2024E	2025E		
1 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	42.02	3.49		3.42		3.26	12.0	12.3	12.9	92.9	3,903	
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	10.31	(5.24)		0.57		0.79	NA	18.1	13.1	134.6	1,387	
3 agilon health, inc.	AGL	Market Perform	Dec	3.11	(0.64)		(0.65)		(0.39)	NA	NA	NA	412.0	1,281	
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	5.21	(0.08)		(0.08)		0.09	NA	NA	57.8	57.9	301	
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	14.51	(0.79)		(0.72)		(0.41)	NA	NA	NA	191.7	2,782	
6 Amedisys, Inc.^	AMED	Market Perform	Dec	92.00	4.30		4.51		4.50	21.4	20.4	20.4	32.8	3,013	
7 Ardent Health Partners, Inc.	ARDT	Outperform	Dec	14.27	NM		1.06		1.99	NA	13.5	7.2	142.7	2,036	
8 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	18.47	NA		0.76		0.85	NA	24.3	21.7	209.0	3,860	
9 The Cigna Group~*^	CI	Market Perform	Dec	283.78	25.10		28.44		31.41	11.3	10.0	9.0	278.2	78,933	
10 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	4.08	(0.44)		(0.12)		(0.07)	NA	NA	NA	490.2	2,000	
11 Elevance Health, Inc.^	ELV	Outperform	Dec	389.04	33.11		33.02		34.63	11.7	11.8	11.2	231.9	90,227	
12 Encompass Health Corporation	EHC	Outperform	Dec	95.13	3.64		4.34		4.69	26.1	21.9	20.3	100.7	9,584	
13 Enhabit, Inc.	EHAB	Market Perform	Dec	7.85	0.22		0.24		0.23	35.7	32.7	34.1	50.3	395	
14 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	309.66	18.98		21.60		25.51	16.3	14.3	12.1	253.3	78,436	
15 Humana Inc.~#^	HUM	Market Perform	Dec	276.47	25.99		16.18		16.86	10.6	17.1	16.4	120.4	33,290	
16 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	13.76	1.29		1.40		1.49	10.7	9.8	9.2	85.9	1,182	
17 Privia Health Group, Inc.	PRVA	Outperform	Dec	22.11	0.19		0.13		0.34	NA	NA	65.0	120.0	2,653	
18 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	20.17	1.00		0.91		1.05	20.2	22.2	19.2	127.1	2,563	
19 Tenet Healthcare Corporation*#	THC	Outperform	Dec	130.84	6.98		11.51		12.81	18.7	11.4	10.2	95.1	12,442	
20 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	519.40	25.11		27.67		29.69	20.7	18.8	17.5	927.0	481,484	
21 Universal Health Services, Inc.*#	UHS	Outperform	Dec	184.27	10.56		15.97		18.29	17.4	11.5	10.1	68.1	12,551	

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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