

## Leerink Partners Coverage by Sector

### Diversified Biopharmaceuticals

David Risinger, CFA

Bryan R. Dollinger, Ph.D.

Edward Tan, Ph.D.

Jason Zhuang

Updated on: 1/24/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 AbbVie Inc.@*	ABBV	Outperform	Dec	169.59	11.10	10.06	12.11	15.3	16.9	14.0	1,767.1	299,689
2 Amgen Inc.@*	AMGN	Market Perform	Dec	274.87	18.65	19.49	20.33	14.7	14.1	13.5	537.5	147,752
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	16.57	(6.08)	(5.70)	(3.70)	NA	NA	NA	30.4	504
4 Bristol-Myers Squibb Company	BMJ	Outperform	Dec	59.64	7.51	0.90	7.15	7.9	66.3	8.3	2,028.2	120,960
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	16.02	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8	2,112
6 Eli Lilly and Company@*	LLY	Outperform	Dec	775.30	6.32	12.73	23.76	NA	60.9	32.6	949.3	736,000
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	55.25	2.77	4.19	5.25	19.9	13.2	10.5	127.2	7,029
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.96	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	97
9 Johnson & Johnson@*	JNJ	Outperform	Dec	146.88	9.92	9.99	10.61	14.8	14.7	13.8	2,407.6	353,643
10 Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	12.31	NA	(1.56)	(1.59)	NA	NA	NA	55.1	678
11 Pfizer Inc.@*	PFE	Market Perform	Dec	26.06	1.84	3.10	2.90	14.2	8.4	9.0	5,667.0	147,682
12 Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	Dec	678.01	43.79	44.38	44.01	15.5	15.3	15.4	108.1	73,274
13 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	11.13	(1.15)	(0.87)	(0.73)	NA	NA	NA	727.9	8,102
14 Sanofi*#	SAN FP	Outperform	Dec	€ 100.02	€ 8.11	€ 7.90	€ 8.68	12.3	12.7	11.5	1,263.1	€ 126,337.53
15 Structure Therapeutics Inc.	GPCR	Outperform	Dec	28.36	(0.81)	(0.76)	1.94	NA	NA	14.6	57.3	1,624
16 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	41.91	0.00	(4.26)	(4.41)	NA	NA	NA	14.8	618
17 Tenax Therapeutics, Inc.	TENX	Outperform	Dec	6.63	(31.04)	(6.24)	(8.29)	NA	NA	NA	3.4	23
18 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	9.88	(1.00)	(1.00)	0.66	NA	NA	15.0	49.2	486
19 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	89.71	(4.14)	(3.69)	(4.73)	NA	NA	NA	124.6	11,181
20 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	439.89	15.23	0.41	18.17	28.9	NA	24.2	257.5	113,285
21 XOMA Royalty Corporation	XOMA	Outperform	Dec	26.10	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	308

## Leerink Partners Coverage by Sector

### Targeted Oncology

Andrew Berens, M.D.

Amanda Acosta-Ruiz, Ph.D.

Eason Lee

Emily Shutman

Updated on: 1/24/2025

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 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 4.73	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 3,214.53
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	35.02	(6.33)	11.65	(6.88)	NA	3.0	NA	57.0	1,997
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	17.88	(6.62)	(2.70)	(2.98)	NA	NA	NA	68.7	1,228
4 AstraZeneca PLC^#	AZN	Outperform	Dec	69.15	3.63	4.28	5.28	19.0	16.2	13.1	1,550.0	107,180
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	7.93	(1.93)	(1.67)	(1.93)	NA	NA	NA	50.0	396
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	221.35	(8.45)	(5.98)	0.73	NA	NA	NA	105.9	23,441
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	116.12	(8.37)	(0.94)	(0.99)	NA	NA	NA	63.5	7,376
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	2.54	(3.53)	(3.80)	(3.70)	NA	NA	NA	22.3	57
9 Celcuity Inc.	CELC	Outperform	Dec	11.41	(2.69)	(2.78)	(3.53)	NA	NA	NA	37.1	424
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	8.50	(2.42)	(2.53)	(2.41)	NA	NA	NA	110.5	939
11 Compass Therapeutics, Inc.	CMPX	Market Perform	Dec	2.89	(0.33)	(0.40)	(0.68)	NA	NA	NA	137.6	398
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	10.52	(3.69)	(3.42)	(4.11)	NA	NA	NA	58.2	613
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	0.66	(1.34)	(0.85)	(0.79)	NA	NA	NA	59.1	39
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	32.18	0.90	2.03	2.42	35.8	15.8	13.3	285.6	9,189
15 IDEAYA Biosciences, Inc.	IDYA	Market Perform	Dec	23.31	(1.96)	(2.53)	(2.80)	NA	NA	NA	86.2	2,009
16 Immunome, Inc.@*	IMNM	Outperform	Dec	10.04	(5.38)	(4.51)	(4.17)	NA	NA	NA	62.4	627
17 Incyte Corporation	INCY	Outperform	Dec	73.21	2.65	0.45	4.05	27.6	NA	18.1	192.7	14,103
18 Merus N.V.@*	MRUS	Outperform	Dec	41.26	(3.00)	(4.34)	(4.75)	NA	NA	NA	68.5	2,824
19 Nuvalent, Inc.	NUVL	Outperform	Dec	82.69	(2.17)	(4.16)	(5.51)	NA	NA	NA	65.6	5,426
20 OnKure Therapeutics, Inc.@*	OKUR	Outperform	Dec	5.16	(2.93)	(3.89)	(4.31)	NA	NA	NA	12.7	65
21 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	4.67	(2.79)	(2.32)	(2.59)	NA	NA	NA	167.4	781
22 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	3.01	(1.08)	(1.11)	(1.35)	NA	NA	NA	107.4	323
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	2.30	(4.47)	(2.68)	(3.47)	NA	NA	NA	71.3	164
25 Zymeworks Inc.	ZYME	Outperform	Dec	14.70	(1.72)	(1.99)	(1.55)	NA	NA	NA	68.9	1,012

## Leerink Partners Coverage by Sector

### Immuno-Oncology

Daina M. Graybosch, Ph.D.

Rabib S. Chaudhury, Ph.D.

Jeffrey La Rosa

Updated on: 1/24/2025

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	2.58	(4.39)		(0.92)		(0.09)	NA	NA	NA	51.6	133
2	Affimed N.V.#	AFMD	Outperform	Dec	1.10	(€ 0.71)	E	(€ 4.04)		(1.00)	NA	NA	NA	15.2	17
3	Arcellx, Inc.	ACLX	Outperform	Dec	64.39	(1.46)		(1.84)		(3.02)	NA	NA	NA	54.1	3,482
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	13.19	(4.15)		(2.75)		(3.69)	NA	NA	NA	91.5	1,207
5	BioNTech SE#	BNTX	Outperform	Dec	122.07	3.85		(3.51)		(0.06)	31.7	NA	NA	237.8	29,024
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.55	(1.80)		(1.64)		(1.44)	NA	NA	NA	38.3	21
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	0.89	(2.13)	E	(1.75)		(1.42)	NA	NA	NA	85.0	76
8	Compugen Ltd.	CGEN	Outperform	Dec	2.42	0.25	E	0.26		NA	9.7	9.3	NA	89.5	216
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	1.32	(1.83)	E	(2.62)		(2.11)	NA	NA	NA	113.9	150
10	Gilead Sciences, Inc.~^~	GILD	Outperform	Dec	93.14	6.72		4.48		7.78	13.9	20.8	12.0	1,246.3	116,077
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 1.72	(0.43)	E	(1.14)		NA	NA	NA	NA	83.8	€ 144.19
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	7.56	(4.13)	E	(5.92)		(8.35)	NA	NA	NA	36.5	276
13	LAVA Therapeutics N.V.	LVTX	Market Perform	Dec	0.94	(1.56)	E	(0.94)		(0.91)	NA	NA	NA	26.3	25
14	Merck & Co., Inc.	MRK	Outperform	Dec	95.69	1.51		7.73		7.91	63.4	12.4	12.1	2,529.6	242,061
15	Nkarta, Inc.	NKTX	Outperform	Dec	2.50	(2.69)	E	(3.25)		(3.16)	NA	NA	NA	70.6	176
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	1.41	(1.04)		(1.98)		(4.15)	NA	NA	NA	44.6	63

## Leerink Partners Coverage by Sector

### Immuno-Oncology

Jeffrey La Rosa

Daina M. Graybosch, Ph.D.

Updated on: 1/24/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)		2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Janux Therapeutics, Inc.	JANX	Outperform	Dec	45.18	(1.27)	E	(1.41)	(3.73)	NA	NA	NA	57.8	2,611
2 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	1.61	(1.87)	E	(1.07)	(1.33)	NA	NA	NA	59.5	95

## Leerink Partners Coverage by Sector

### Emerging Oncology

Jonathan Chang, Ph.D., CFA

Yen-Der Li, M.D., Ph.D.

Updated on: 1/24/2025

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	0.58	(0.09)	(0.01)	(0.06)	NA	NA	NA	255.9	150
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	13.18	(5.08)	(3.01)	(3.43)	NA	NA	NA	47.6	627
3	Genmab A/S#	GMAB	Market Perform	Dec	21.15	66.02	89.91	109.75	0.3	0.2	0.2	661.8	13,997
4	Immatics N.V.#	IMTX	Outperform	Dec	5.69	(1.20)	(0.66)	(1.48)	NA	NA	NA	119.4	679
5	Immunocore Holdings plc	IMCR	Outperform	Dec	32.64	(1.13)	(1.48)	(2.59)	NA	NA	NA	50.0	1,633
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	0.70	(1.25)	(0.62)	(0.66)	NA	NA	NA	126.2	89
7	Kura Oncology, Inc.	KURA	Outperform	Dec	8.05	(2.08)	(2.19)	0.70	NA	NA	11.5	77.8	626
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	0.57	(1.48)	(0.57)	(0.43)	NA	NA	NA	123.5	71
10	Molecular Partners AG#	MOLN	Outperform	Dec	5.40	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	218
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	3.42	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	161
12	NovoCure Limited@*	NVCR	Outperform	Dec	26.94	(1.95)	(1.35)	(1.92)	NA	NA	NA	108.2	2,915
13	Replimune Group, Inc.	REPL	Outperform	Mar	13.22	(3.24)	(2.82)	(2.28)	NA	NA	NA	75.3	996
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	40.14	(3.86)	(3.51)	(3.91)	NA	NA	NA	182.3	7,320
15	Vincerx Pharma, Inc.	VINC	Outperform	Dec	0.10	(1.89)	(0.74)	(0.32)	NA	NA	NA	36.5	4
16	Xencor, Inc.	XNCR	Outperform	Dec	19.97	(2.08)	(3.96)	(3.40)	NA	NA	NA	70.0	1,398
17	Zai Lab Ltd	ZLAB	Outperform	Dec	26.11	(3.46)	(2.55)	(1.45)	NA	NA	NA	99.6	2,600

## Leerink Partners Coverage by Sector

### Genetic Medicine

Mani Foroohar, M.D.

Ryan McElroy, CFA

Lili Nsongo, Ph.D.

CJ Yeh, M.D.

Updated on: 1/24/2025

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	4.75	(2.58)	(2.90)	(3.35)	NA	NA	NA	46.2	220
2	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Dec	272.99	(3.52)	(2.48)	(2.00)	NA	NA	NA	140.4	38,327
3	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	21.39	(1.92)	(5.00)	(2.06)	NA	NA	NA	124.4	2,662
4	Beam Therapeutics, Inc.	BEAM	Outperform	Dec	25.88	(1.72)	(4.59)	(4.78)	NA	NA	NA	82.8	2,143
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	7.91	(1.93)	(1.73)	(6.42)	NA	NA	NA	9.7	77
7	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	36.66	(3.95)	(2.54)	(2.77)	NA	NA	NA	189.0	6,928
8	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Dec	5.38	(124.79)	(9.35)	(2.63)	NA	NA	NA	20.2	108
9	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	1.54	(1.38)	(1.69)	(1.77)	NA	NA	NA	90.6	139
10	CRISPR Therapeutics AG	CRSP	Outperform	Dec	44.32	(1.94)	(5.05)	(5.53)	NA	NA	NA	85.4	3,783
11	CureVac N.V.	CVAC	Market Perform	Dec	3.92	(1.18)	0.74	(0.52)	NA	5.3	NA	224.3	879
12	Editas Medicine, Inc.	EDIT	Market Perform	Dec	1.40	(2.02)	(3.03)	(1.06)	NA	NA	NA	82.5	116
13	enGene Holdings Inc.	ENGN	Outperform	Oct	7.19	(151.22)	(1.46)	(1.30)	NA	NA	NA	65.5	471
14	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Dec	11.14	(5.42)	(5.34)	(4.78)	NA	NA	NA	101.8	1,134
15	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Dec	34.32	(2.22)	(3.20)	(2.14)	NA	NA	NA	157.9	5,418
16	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	5.48	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	181
17	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	47.96	(4.00)	(1.60)	(0.83)	NA	NA	NA	48.0	2,302
18	Moderna, Inc.	MRNA	Underperform	Dec	42.54	(12.34)	(9.61)	(10.28)	NA	NA	NA	384.8	16,370
19	Neurogene Inc.	NGNE	Outperform	Dec	14.74	(2.83)	(4.52)	(4.49)	NA	NA	NA	21.0	309
20	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	8.02	(1.58)	(1.48)	(1.46)	NA	NA	NA	383.7	3,077
21	REGENXBIO Inc.@*	RGNX	Outperform	Dec	7.63	(6.02)	(4.86)	0.03	NA	NA	NA	49.5	378
22	Schrodinger, Inc.	SDGR	Outperform	Dec	25.20	0.54	(2.11)	(2.16)	46.7	NA	NA	86.5	2,179
23	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Dec	10.84	(2.92)	(2.72)	(1.24)	NA	NA	NA	106.3	1,152
24	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	1.26	(1.68)	(1.33)	(1.33)	NA	NA	NA	97.5	122

## Leerink Partners Coverage by Sector

### Genetic Medicine

Lili Nsongo, Ph.D.

Mani Foroohar, M.D.

Updated on: 1/24/2025

	Company	Ticker	Rating	Year	Closing Price (\$)	Earnings			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
						2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E		
1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	17.27	(1.12)	(2.55)	(2.46)	NA	NA	NA	27.1	468
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.62	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 187.51
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

Thomas J. Smith

Nat Charoensook, Ph.D., CFA

Brian M. Conley, Ph.D.

Will Humphrey

Updated on: 1/24/2025

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E		
1 89bio, Inc.	ETNB	Outperform	Dec	7.02	(2.00)	(3.08)	(2.89)	NA	NA	NA	117.6	825
2 Abivax SA	ABVX	Outperform	Dec	6.21	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.4	394
3 Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	2.51	(1.27)	(1.13)	(0.45)	NA	NA	NA	107.0	269
4 Allakos Inc.	ALLK	Market Perform	Dec	1.07	(2.14)	(1.50)	(0.63)	NA	NA	NA	89.3	96
5 Alumis Inc.	ALMS	Outperform	Dec	6.50	(72.08)	(9.55)	(5.19)	NA	NA	NA	47.2	307
6 argenx SE#	ARGX	Outperform	Dec	654.40	(5.16)	2.90	9.72	NA	NA	67.3	60.8	39,762
7 Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	19.54	(49.80)	(5.09)	(3.95)	NA	NA	NA	29.9	583
8 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	24.06	(2.92)	(2.45)	(3.22)	NA	NA	NA	66.3	1,596
9 Climb Bio, Inc.	CLYM	Outperform	Dec	1.79	(1.30)	(1.57)	(0.65)	NA	NA	NA	67.3	120
10 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.07	(CNY 5.92)	E (CNY 3.90)	NA	NA	NA	NA	55.3	59
11 Disc Medicine, Inc.	IRON	Outperform	Dec	56.98	(3.42)	(3.97)	(5.75)	NA	NA	NA	29.8	1,696
12 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	4.32	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	130
13 Equillium, Inc.*##	EQ	Outperform	Dec	0.73	(0.38)	(0.34)	(1.50)	NA	NA	NA	35.4	26
14 Galecto, Inc.	GLTO	Market Perform	Dec	5.30	(1.56)	E (1.13)	NA	NA	NA	NA	1.3	7
15 GENFIT S.A.#	GNFT	Outperform	Dec	3.61	(€ 0.58)	€ 0.58	(€ 0.81)	NA	6.2	NA	50.0	180
16 Immunovant, Inc.@*	IMVT	Outperform	Mar	23.40	(1.71)	(1.88)	(2.92)	NA	NA	NA	146.8	3,434
17 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	12.31	(5.20)	0.31	(3.52)	NA	39.7	NA	40.5	499
18 Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	3.41	(89.61)	(3.33)	(4.35)	NA	NA	NA	43.2	147
19 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	333.04	(19.99)	(23.33)	(8.29)	NA	NA	NA	21.8	7,264
20 MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	46.13	(0.73)	(1.82)	(3.06)	NA	NA	NA	63.1	2,909
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	1.20	(3.05)	(2.39)	(1.47)	NA	NA	NA	132.0	158
23 Sagimet Biosciences Inc.	SGMT	Outperform	Dec	4.17	(2.66)	(1.60)	(3.44)	NA	NA	NA	32.2	134
24 Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	17.38	(8.87)	(2.86)	(3.56)	NA	NA	NA	25.6	446
25 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	34.44	(0.91)	(0.92)	(1.65)	NA	NA	NA	111.4	3,838
26 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	18.53	(5.31)	(3.85)	(3.72)	NA	NA	NA	79.2	1,467



## Leerink Partners Coverage by Sector

### Emerging Immunology

Faisal A. Khurshid

Matthew Cowper, M.D.

Updated on: 1/24/2025

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	57.36	NA	€ 4.97	€ 5.22	NA	11.5	11.0	21.0	1,206
2 Galapagos NV#	GLPG	Market Perform	Dec	23.65	(€ 0.06)	(€ 0.44)	(€ 0.76)	NA	NA	NA	65.9	1,558
3 Geron Corporation@*	GERN	Outperform	Dec	3.02	(0.32)	(0.29)	0.00	NA	NA	NA	604.5	1,826
4 Immunic, Inc. @*	IMUX	Outperform	Dec	1.00	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	101
5 Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Dec	3.68	NA	0.08	0.14	NA	46.0	26.3	160.0	589
6 Kymira Therapeutics, Inc. @*	KYMR	Outperform	Dec	43.48	(2.52)	(3.04)	(4.18)	NA	NA	NA	79.9	3,474
7 MannKind Corporation@*	MNKD	Outperform	Dec	6.02	(0.04)	0.11	0.16	NA	54.7	37.6	275.8	1,659
8 Pliant Therapeutics, Inc. @*	PLRX	Outperform	Dec	11.05	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	672
9 PureTech Health plc#	PRTC	Outperform	Dec	17.32	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	414
10 Trevi Therapeutics, Inc. @*	TRVI	Outperform	Dec	3.88	(0.29)	(0.49)	(0.49)	NA	NA	NA	116.8	453
11 Zura Bio Limited@*	ZURA	Outperform	Dec	1.73	NA	(0.72)	(0.64)	NA	NA	NA	89.2	154

## Leerink Partners Coverage by Sector

### Neuroscience

Marc Goodman

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 1/24/2025

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	19.02	(0.38)	0.60	0.80	NA	31.7	23.8	166.4	3,165
2 AC Immune SA#~~	ACIU	Outperform	Dec	2.73	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)	NA	NA	NA	99.7	272
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	5.01	(0.64)	(0.95)	2.00	NA	NA	2.5	59.5	298
4 Alkermes plc<	ALKS	Market Perform	Dec	31.50	1.42	2.70	2.05	22.2	11.7	15.4	161.8	5,097
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	3.50	0.73	(4.35)	(1.75)	4.8	NA	NA	85.7	299
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	7.83	(2.00)	(0.54)	0.10	NA	NA	78.3	96.4	755
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	103.23	(5.27)	(5.55)	(3.10)	NA	NA	NA	48.5	5,003
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	58.79	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,800
9 Biogen Inc.*	BIIB	Outperform	Dec	143.18	14.73	16.45	17.20	9.7	8.7	8.3	145.7	20,863
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	40.31	(5.66)	(9.40)	(6.05)	NA	NA	NA	101.1	4,076
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	22.17	(1.04)	(2.63)	(2.80)	NA	NA	NA	143.9	3,191
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	13.70	(1.08)	(0.83)	(0.39)	NA	NA	NA	63.3	867
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Market Perform	Dec	127.39	(1.46)	(0.35)	0.50	NA	NA	NA	106.2	13,534
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	120.39	18.32	20.25	22.70	6.6	5.9	5.3	60.5	7,278
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 41.36	DKK 4.22	DKK 4.80	DKK 5.20	9.8	8.6	8.0	995.7	DKK 41,183.85
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	24.36	0.00	(4.70)	(2.40)	NA	NA	NA	27.5	670
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	7.09	(2.44)	(1.70)	(1.40)	NA	NA	NA	73.3	520
19 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	147.90	2.41	4.05	6.45	61.4	36.5	22.9	101.2	14,974
20 Opthea Limited	OPT	Outperform	Jun	4.75	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	394
21 Relmada Therapeutics, Inc.#~~	RLMD	Market Perform	Dec	0.38	(3.28)	(2.78)	(0.15)	NA	NA	NA	30.2	11
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	7.05	(8.77)	(6.30)	(2.95)	NA	NA	NA	61.2	431
23 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	10.52	(2.38)	(2.00)	(2.25)	NA	NA	NA	53.0	557
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	40.00	(2.72)	(3.10)	(2.85)	NA	NA	NA	76.2	3,049

## Leerink Partners Coverage by Sector

### Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 1/24/2025

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	9.50	(0.51)	(0.22)	0.07	NA	NA	NA	298.8	2,839
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.25	(2.74)	(1.68)	(1.07)	NA	NA	NA	29.9	37
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	0.62	(1.42)	(1.29)	(0.58)	NA	NA	NA	144.3	89
4 Ascendis Pharma A/S	ASND	Outperform	Dec	129.88	(€ 8.55)	(€ 6.19)	(€ 6.85)	NA	NA	NA	60.2	7,823
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	8.04	(0.55)	0.22	0.45	NA	36.5	17.9	143.2	1,150
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	29.61	(2.91)	(2.92)	(3.84)	NA	NA	NA	119.3	3,533
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	61.78	0.87	2.15	1.81	71.0	28.7	34.1	190.6	11,774
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	38.57	(3.70)	(3.61)	(4.21)	NA	NA	NA	92.7	3,577
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	4.97	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6	281
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	27.03	(1.57)	(1.47)	(1.93)	NA	NA	NA	94.7	2,559
11 Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Dec	4.19	(1.59)	(0.17)	(1.12)	NA	NA	NA	53.9	226
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	0.92	(1.18)	(0.32)	(0.95)	NA	NA	NA	226.6	209
13 inflaRx N.V.#	IFRX	Outperform	Dec	2.40	(0.78)	(0.96)	(0.95)	NA	NA	NA	58.9	141
14 Insmed Incorporated	INSM	Outperform	Dec	77.29	(5.34)	(5.36)	(4.84)	NA	NA	NA	178.9	13,827
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	8.71	(3.32)	(3.43)	(3.40)	NA	NA	NA	49.4	430
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	2.97	(0.04)	(0.06)	0.11	NA	NA	27.0	155.1	461
17 PepGen Inc.	PEPG	Outperform	Dec	1.91	(3.30)	(2.91)	(3.27)	NA	NA	NA	32.6	62
18 Pharvaris N.V.	PHVS	Outperform	Dec	19.44	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	1,050
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	46.33	(8.37)	(4.90)	(5.48)	NA	NA	NA	77.1	3,573
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.23	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	81
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	116.14	(5.80)	3.04	14.31	NA	38.2	8.1	95.5	11,094
22 Solid Biosciences Inc.	SLDB	Outperform	Dec	3.14	(4.84)	(2.86)	(3.17)	NA	NA	NA	40.0	125
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	1.41	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	16
25 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	20.78	(1.50)	(3.99)	(1.01)	NA	NA	NA	87.0	1,809
26 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	44.42	(8.25)	(6.20)	(5.17)	NA	NA	NA	92.3	4,102
27 uniQure N.V.	QURE	Outperform	Dec	15.69	(6.47)	(2.39)	(3.66)	NA	NA	NA	53.4	838
28 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	11.79	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	1,797

## Leerink Partners Coverage by Sector

### Rare Disease

Joori Park, Ph.D.  
Joseph P. Schwartz

Updated on: 1/24/2025

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	3.73	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	238

## Leerink Partners Coverage by Sector

### Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Mazi Alimohamed, M.D., MPH

Nik Gasic, Pharm.D.

Updated on: 1/24/2025

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	0.67	0.03	(0.07)	(0.20)	22.2	NA	NA	411.3	274
2	Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	3.14	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	286
3	Ardelyx, Inc.	ARDX	Outperform	Dec	5.42	(0.30)	(0.16)	0.05	NA	NA	NA	236.9	1,283
4	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	13.87	(0.57)	(0.72)	0.70	NA	NA	19.8	97.2	1,347
5	Brii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 1.13	(0.24)	(0.61)	(0.25)	NA	NA	NA	731.5	827
6	Cytokinetics, Incorporated	CYTK	Outperform	Dec	48.82	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0	5,761
7	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	5.50	(6.38)	(5.48)	(4.70)	NA	NA	NA	21.2	116
8	Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	96.67	6.23	6.67	6.70	15.5	14.5	14.4	69.5	6,721
9	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	0.94	(0.80)	(0.63)	(0.54)	NA	NA	NA	361.5	341
10	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	23.11	(€ 2.15)	(€ 2.03)	(€ 1.25)	NA	NA	NA	106.8	2,469
11	scPharmaceuticals Inc.	SCPH	Outperform	Dec	3.31	(1.42)	(2.02)	(1.30)	NA	NA	NA	50.0	166
12	United Therapeutics Corporation	UTHR	Outperform	Dec	368.70	21.05	28.15	32.65	17.5	13.1	11.3	44.6	16,460
13	Vir Biotechnology, Inc.	VIR	Outperform	Dec	10.88	(4.59)	(4.02)	(3.80)	NA	NA	NA	137.7	1,498
14	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	3.49	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	520

## Leerink Partners Coverage by Sector

### Life Science Tools and Diagnostics

#### Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 1/24/2025

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	15.06	(2.18)	(1.37)	(1.21)	NA	NA	NA	107.0	1,611
2	908 Devices Inc.	MASS	Market Perform	Dec	2.79	(1.13)	(1.86)	(1.23)	NA	NA	NA	34.8	97
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	3.56	(0.51)	(0.59)	(0.63)	NA	NA	NA	295.4	1,050
4	Agilent Technologies, Inc.**	A	Outperform	Oct	152.48	5.45	5.29	5.57	28.0	28.8	27.4	285.6	43,548
5	Bio-Techne Corporation**	TECH	Outperform	Jun	77.55	1.99	1.77	1.90	39.0	43.8	40.8	158.9	12,321
6	Bruker Corporation**	BRKR	Outperform	Dec	58.00	2.58	2.39	2.74	22.5	24.3	21.2	151.6	8,793
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	26.54	(2.14)	0.42	(1.16)	NA	63.2	NA	28.0	743
8	Cryoport, Inc.	CYRX	Market Perform	Dec	8.20	(2.21)	(1.02)	(0.83)	NA	NA	NA	49.4	405
9	Danaher Corporation^	DHR	Outperform	Dec	246.20	8.53	7.52	8.26	28.9	32.7	29.8	722.3	177,824
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	54.12	(0.83)	(0.49)	0.19	NA	NA	NA	185.1	10,016
11	Guardant Health, Inc.**^	GH	Outperform	Dec	48.44	(3.15)	(1.87)	(1.55)	NA	NA	NA	123.6	5,985
12	Hologic, Inc.^	HOLX	Outperform	Sep	70.88	3.96	4.08	4.29	17.9	17.4	16.5	225.7	15,999
13	Illumina, Inc.**	ILMN	Outperform	Dec	136.20	0.87	4.11	4.30	NA	33.1	31.7	158.6	21,601
14	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	12.85	(0.28)	0.15	0.14	NA	85.7	91.8	91.0	1,170
15	Natera, Inc.	NTRA	Outperform	Dec	171.72	(3.78)	(1.27)	(1.12)	NA	NA	NA	132.0	22,670
16	NeoGenomics, Inc.	NEO	Outperform	Dec	14.58	(0.12)	0.10	0.18	NA	NA	81.0	128.4	1,872
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	9.75	(0.75)	(0.98)	(1.33)	NA	NA	NA	38.5	375
19	Repligen Corporation*#	RGEN	Outperform	Dec	167.47	1.65	1.55	1.80	NA	NA	93.0	56.0	9,383
20	Revvity, Inc.	RVTY	Outperform	Dec	123.29	4.64	4.85	5.08	26.6	25.4	24.3	121.7	15,005
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	574.30	21.54	21.73	23.18	26.7	26.4	24.8	382.5	219,670
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	54.73	(3.60)	(3.60)	(2.34)	NA	NA	NA	59.6	3,261
23	Veracyte, Inc.	VCYT	Outperform	Dec	43.78	0.59	1.11	0.91	74.2	39.4	48.1	77.5	3,393
24	Waters Corporation**	WAT	Outperform	Dec	412.67	11.76	11.77	12.94	35.1	35.1	31.9	59.4	24,503

## Leerink Partners Coverage by Sector

### Medical Devices and Technology

Mike Kratky, CFA

Updated on: 1/24/2025

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	18.69	(0.17)	0.09	0.40	NA	NA	46.7	44.0	823
2 DexCom, Inc. @*	DXCM	Outperform	Dec	88.03	1.28	1.53	2.06	68.8	57.5	42.7	410.2	36,110
3 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	69.35	2.51	2.58	2.43	27.6	26.9	28.5	589.8	40,903
4 Inari Medical, Inc.	NARI	Market Perform	Dec	79.55	(0.03)	(1.24)	0.18	NA	NA	NA	58.6	4,658
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	185.30	(0.72)	1.37	1.73	NA	NA	NA	30.0	5,553
6 Insulet Corporation**^	PODD	Outperform	Dec	278.50	2.94	5.25	3.89	94.7	53.0	71.6	70.1	19,535
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	580.48	5.71	7.34	8.03	NA	79.1	72.3	356.2	206,755
8 NeuroPace, Inc.	NPCE	Outperform	Dec	13.89	(1.27)	(1.03)	(1.03)	NA	NA	NA	29.8	415
9 Penumbra, Inc.~^~	PEN	Outperform	Dec	272.12	2.09	2.78	4.10	NA	97.9	66.4	38.4	10,444
10 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	71.37	(2.24)	(1.74)	(1.06)	NA	NA	NA	54.4	3,882
11 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	36.05	(3.43)	(1.34)	(1.23)	NA	NA	NA	65.7	2,368
12 Vericel Corporation@*	VCEL	Outperform	Dec	56.49	(0.07)	0.15	0.38	NA	NA	NA	49.4	2,788



## Leerink Partners Coverage by Sector

### Healthcare Technology and Distribution

Michael Cherny

Updated on: 1/24/2025

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	2024F	2025E	2023A	2024E	2025E		
1	Accolade, Inc.<	ACCD	Market Perform	Feb	6.91	(1.11)	(0.50)	(0.23)	NA	NA	NA	81.7	564		
2	Align Technology, Inc.<	ALGN	Outperform	Dec	233.62	8.60	9.26	9.92	27.2	25.2	23.6	74.7	17,440		
3	Cardinal Health, Inc.<	CAH	Outperform	Jun	128.85	5.72	7.53	7.87	22.5	17.1	16.4	242.0	31,183		
4	Certara, Inc.<	CERT	Market Perform	Dec	13.33	0.43	0.44	0.48	31.0	30.3	27.8	161.0	2,146		
5	Cencora, Inc.	COR	Outperform	Sep	247.82	11.98	13.76	15.39	20.7	18.0	16.1	193.3	47,899		
6	CVS Health Corporation*#	CVS	Market Perform	Dec	53.59	8.75	5.21	6.09	6.1	10.3	8.8	1,258.4	67,434		
7	Quest Diagnostics Incorporated<	DGX	Outperform	Dec	153.01	8.73	8.87	9.68	17.5	17.3	15.8	111.6	17,078		
8	Doximity, Inc.<	DOCS	Market Perform	Mar	56.55	0.73	0.95	1.14	77.5	59.5	49.6	187.4	10,596		
9	GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	4.90	0.28	0.34	0.40	17.5	14.4	12.3	381.1	1,868		
10	Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	31.24	0.21	0.94	0.89	NA	33.2	35.1	210.1	6,564		
11	Henry Schein, Inc.<	HSIC	Market Perform	Dec	74.83	4.50	4.81	5.20	16.6	15.6	14.4	124.7	9,330		
12	ICON plc	ICLR	Outperform	Dec	201.25	12.78	13.95	14.11	15.7	14.4	14.3	82.6	16,615		
13	IQVIA Holdings Inc.	IQV	Outperform	Dec	204.77	10.21	11.10	11.89	20.1	18.4	17.2	181.5	37,166		
14	Labcorp Holdings Inc.	LH	Outperform	Dec	244.54	13.82	14.53	16.21	17.7	16.8	15.1	83.6	20,453		
15	McKesson Corporation<	MCK	Outperform	Mar	593.12	25.93	27.44	32.90	22.9	21.6	18.0	126.9	75,290		
16	Envista Holdings Corporation<	NVST	Market Perform	Dec	21.38	1.53	0.70	1.07	14.0	30.5	20.0	172.1	3,679		
17	Owens & Minor, Inc.<	OMI	Market Perform	Dec	14.98	0.98	1.48	1.75	15.3	10.1	8.6	77.1	1,155		
18	Patterson Companies, Inc.<	PDCO	Market Perform	Apr	30.93	2.38	2.30	2.27	13.0	13.4	13.6	88.3	2,729		
19	Progyny, Inc.<	PGNY	Market Perform	Dec	21.99	1.40	1.53	1.60	15.7	14.4	13.7	85.2	1,872		
20	Premier, Inc.<	PINC	Market Perform	Jun	22.25	2.50	2.28	1.31	8.9	9.8	17.0	96.1	2,138		
21	Teladoc Health, Inc.<	TDOC	Market Perform	Dec	10.33	0.09	(0.15)	(0.14)	NA	NA	NA	172.2	1,778		
22	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	11.69	3.98	2.89	1.70	2.9	4.0	6.9	864.2	10,098		
23	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Sep	19.62	1.86	1.85	1.98	10.5	10.6	9.9	198.8	3,900		

## Leerink Partners Coverage by Sector

### Animal Health

Daniel Clark

Updated on: 1/24/2025

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	12.13	0.89	0.93	0.89	13.6	13.0	13.6	494.4	5,994
2	IDEXX Laboratories, Inc.<	IDXX	Outperform	Dec	433.48	10.06	10.52	12.25	43.1	41.2	35.4	81.9	35,495
3	Zoetis Inc.*#	ZTS	Outperform	Dec	167.31	5.32	5.94	6.44	31.4	28.2	26.0	451.2	75,484

## Leerink Partners Coverage by Sector

### Healthcare Providers and Managed Care

#### Whit Mayo

Alberta Massey

Morgan T. McCarthy

Christian Starzynski

Updated on: 1/24/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)
								2023A	2024E	2025E		
1 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	43.50	3.49	3.42	3.26	12.5	12.7	13.3	92.9	4,041
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	10.34	(5.24)	0.57	0.79	NA	18.1	13.1	134.6	1,391
3 agilon health, inc.	AGL	Market Perform	Dec	3.65	(0.64)	(0.65)	(0.39)	NA	NA	NA	412.0	1,502
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	5.20	(0.08)	(0.08)	0.09	NA	NA	57.7	57.9	301
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	14.45	(0.79)	(0.72)	(0.41)	NA	NA	NA	191.7	2,770
6 Amedisys, Inc.^	AMED	Market Perform	Dec	92.48	4.30	4.51	4.50	21.5	20.5	20.6	32.8	3,029
7 Ardent Health Partners, Inc.	ARDT	Outperform	Dec	15.00	NM	1.06	1.99	NA	14.1	7.5	142.7	2,141
8 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	21.88	NA	0.76	0.85	NA	28.8	25.7	209.0	4,572
9 The Cigna Group~*^	CI	Market Perform	Dec	294.36	25.10	28.44	31.41	11.7	10.4	9.4	278.2	81,877
10 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	4.68	(0.44)	(0.12)	(0.07)	NA	NA	NA	490.2	2,294
11 Elevance Health, Inc.^	ELV	Outperform	Dec	398.90	33.11	32.98	34.31	12.0	12.1	11.6	231.9	92,514
12 Encompass Health Corporation	EHC	Outperform	Dec	94.91	3.64	4.34	4.69	26.1	21.9	20.2	100.7	9,562
13 Enhabit, Inc.	EHAB	Market Perform	Dec	7.94	0.22	0.24	0.23	36.1	33.1	34.5	50.3	399
14 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	312.55	18.98	21.60	25.51	16.5	14.5	12.3	253.3	79,168
15 Humana Inc.~#^	HUM	Market Perform	Dec	291.10	25.99	16.18	16.86	11.2	18.0	17.3	120.4	35,051
16 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	14.16	1.29	1.40	1.49	11.0	10.1	9.5	85.9	1,216
17 Privia Health Group, Inc.	PRVA	Outperform	Dec	22.79	0.19	0.13	0.34	NA	NA	67.0	120.0	2,735
18 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	20.42	1.00	0.91	1.05	20.4	22.4	19.4	127.1	2,595
19 Tenet Healthcare Corporation*#	THC	Outperform	Dec	134.65	6.98	11.51	12.81	19.3	11.7	10.5	95.1	12,805
20 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	529.54	25.11	27.67	29.69	21.1	19.1	17.8	927.0	490,884
21 Universal Health Services, Inc.*#	UHS	Outperform	Dec	184.30	10.56	15.97	18.29	17.5	11.5	10.1	68.1	12,553

## 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.

## Important Disclosures

This information (including, but not limited to, prices, quotes and statistics) has been obtained from sources that we believe reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. All information is subject to change without notice. The information is intended for Institutional Use Only and is not an offer to sell or a solicitation to buy any product to which this information relates. Leerink Partners LLC ("Firm"), its officers, directors, employees, proprietary accounts and affiliates may have a position, long or short, in the securities referred to in this report, and/or other related securities, and from time to time may increase or decrease the position or express a view that is contrary to that contained in this report. The Firm's research analysts, salespeople, traders and other professionals may provide oral or written market commentary or trading strategies that are contrary to opinions expressed in this report. The Firm's asset management group and proprietary accounts may make investment decisions that are inconsistent with the opinions expressed in this document. The past performance of securities does not guarantee or predict future performance. Transaction strategies described herein may not be suitable for all investors. This document may not be reproduced or circulated without Leerink Partners' written authority. Additional information is available upon request by contacting the Editorial Department, Leerink Partners, 53 State Street, 40th Floor, Boston, MA 02109.

Like all Firm employees, research analysts receive compensation that is impacted by, among other factors, overall firm profitability, which includes revenues from, among other business units, Institutional Equities, Research, and Investment Banking. Research analysts, however, are not compensated for a specific investment banking services transaction. To the extent Leerink Partners research reports are referenced in this material, they are either attached hereto or information about these companies, including prices, rating, market making status, price charts, compensation disclosures, Analyst Certifications, etc. is available on <https://leerink.bluematrix.com/sellside/Disclosures.action>.

MEDACorp LLC, an affiliate of Leerink Partners, is a global network of independent healthcare professionals (Key Opinion Leaders and consultants) providing industry and market insights to Leerink Partners and its clients.

This document may not be reproduced or circulated without our written authority. This document, and any other Leerink Partners research report may not be, in whole or in part, or in any form or manner (i) forwarded, distributed, shared, or made available to third parties, including as input to, or in connection with, any artificial intelligence or machine learning model; (ii) modified or otherwise used to create derivative works; or (iii) used to train or otherwise develop a generative artificial intelligence or machine learning model, without the express written consent of Leerink Partners. Receipt and review of this document constitutes your agreement with the aforementioned limitations in use.

© 2025 Leerink Partners LLC. All Rights Reserved. Member FINRA/SIPC.

## Research Management

### Jim Kelly

Director of Equity Research  
(212) 277-6096  
jim.kelly@leerink.com

### Christian Clark

Associate Director of Research  
(212) 277-6117  
christian.clark@leerink.com

### Michelle Ko

Business Manager  
(212) 277-6021  
michelle.ko@leerink.com

## Diversified Biopharmaceuticals

### David Risinger, CFA

(212) 404-4539  
david.risinger@leerink.com

### Bryan R. Dollinger, Ph.D.

(212) 404-4537  
bryan.dollinger@leerink.com

### Edward Tan, Ph.D.

(617) 918-4817  
edward.tan@leerink.com

### Jason Zhuang

(212) 404-4552  
jason.zhuang@leerink.com

## Targeted Oncology

### Andrew Berens, M.D.

(212) 277-6108  
andrew.berens@leerink.com

### Amanda Acosta-Ruiz, Ph.D.

(212) 404-4591  
amanda.acostaruz@leerink.com

### Eason Lee

(212) 404-4596  
eason.lee@leerink.com

### Emily Shutman

(212) 404-4599  
emily.shutman@leerink.com

## Immuno-Oncology

### Daina M. Graybosch, Ph.D.

(212) 277-6128  
daina.graybosch@leerink.com

### Jeffrey La Rosa

(212) 277-6103  
jeffrey.larosa@leerink.com

### Rabib S. Chaudhury, Ph.D.

(212) 277-6268  
rabib.chaudhury@leerink.com

## Emerging Oncology

### Jonathan Chang, Ph.D., CFA

(617) 918-4015  
jonathan.chang@leerink.com

### Yen-Der Li, M.D., Ph.D.

(617) 918-4714  
yen-der.li@leerink.com

## Genetic Medicine

### Mani Foroohar, M.D.

(212) 277-6089  
mani.foroohar@leerink.com

### Lili Nsongo, Ph.D.

(212) 277-6229  
lili.nsongo@leerink.com

### Ryan McElroy, CFA

(212) 277-6175  
ryan.mcelroy@leerink.com

### CJ Yeh, M.D.

(212) 404-4552  
christopher.yeh@leerink.com

## Immunology & Metabolism

### Thomas J. Smith

(212) 277-6069  
thomas.smith@leerink.com

### Nat Charoensook, Ph.D., CFA

(212) 277-6264  
nat.charoensook@leerink.com

### Brian M. Conley, Ph.D.

(212) 277-6196  
brian.conley@leerink.com

### Will Humphrey

(212) 277-6255  
william.humphrey@leerink.com

## Emerging Immunology

### Faisal A. Khurshid

(617) 918-4025  
faisal.khurshid@leerink.com

### Matthew Cowper, M.D.

(617) 918-4890  
matthew.cowper@leerink.com

## Neuroscience

### Marc Goodman

(212) 277-6137  
marc.goodman@leerink.com

### Basma Radwan, Ph.D.

(212) 277-6151  
basma.radwan@leerink.com

### Madhu Yennawar, Ph.D.

(212) 277-6220  
madhu.yennawar@leerink.com

## Rare Disease

### Joseph P. Schwartz

(617) 918-4575  
joseph.schwartz@leerink.com

### Joori Park, Ph.D.

(617) 918-4098  
joori.park@leerink.com

### Jenny L. Gonzalez-Armenta, Ph.D.

(212) 277-6221  
jenny.gonzalezarmenta@leerink.com

### Will Soghikian

(617) 918-4552  
will.soghikian@leerink.com

## Cardiovascular, Endocrine Disorders & Infectious Disease

### Roanna Ruiz, Ph.D.

(212) 277-6144  
roanna.ruiz@leerink.com

### Mazi Alimohamed, M.D., MPH

(212) 277-6090  
mazi.alimohamed@leerink.com

### Nik Gasic, Pharm.D.

(212) 277-6147  
nik.gasic@leerink.com

## Life Science Tools & Diagnostics

### Puneet Souda

(212) 277-6091  
puneet.souda@leerink.com

### Carlos Penikis, CFA

(212) 404-7225  
carlos.penikis@leerink.com

### Philip S. Song

(212) 404-4587  
philip.song@leerink.com

### Michael Sonntag

(212) 277-6048  
michael.sonntag@leerink.com

## Medical Devices and Technology

### Mike Kratky, CFA

(212) 277-6111  
mike.kratky@leerink.com

### Brett Gasaway

(212) 404-4588  
brett.gasaway@leerink.com

## Healthcare Technology and Distribution

### Michael Cherny

(212) 277-6189  
michael.cherny@leerink.com

### Daniel Clark

(212) 277-6233  
daniel.clark@leerink.com

### Eitan Armon

(212) 404-4526  
eitan.armon@leerink.com

### Ahmed Muhammad

(212) 277-4570  
ahmed.muhammad@leerink.com



**Healthcare Technology and  
Distribution / Animal Health**

---

**Daniel Clark**  
(212) 277-6233  
daniel.clark@leerink.com

**Michael Cherny**  
(212) 277-6189  
michael.cherny@leerink.com

**Healthcare Providers and  
Managed Care**

---

**Whit Mayo**  
(629) 802-2560  
whit.mayo@leerink.com

**Alberta Massey**  
(212) 277-6263  
alberta.massey@leerink.com

**Morgan T. McCarthy**  
(212) 277-6224  
morgan.mccarthy@leerink.com

**Christian Starzynski**  
(212) 404-4536  
christian.starzynski@leerink.com

**Editorial**

---

**SR. EDITOR/SUPERVISORY ANALYST**

**Thomas A. Marsilio**  
(212) 277-6040  
thomas.marsilio@leerink.com

**SUPERVISORY ANALYSTS**

**Robert Egan**  
bob.egan@leerink.com

**Mike He**  
mike.he@leerink.com

**Emily Singletary**  
(212) 277-6115  
emily.singletary@leerink.com

**Jose Yordan**  
(212) 404-7236  
jose.yordan@leerink.com