

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

David Risinger, CFA

Bryan R. Dollinger, Ph.D.

Edward Tan, Ph.D.

Jason Zhuang

Updated on: 2/21/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)	
1 AbbVie Inc.@*	ABBV	Outperform	Dec	202.67	11.10	10.12	A	12.21	18.3	20.0	1,765.4	357,784	
2 Amgen Inc.@*	AMGN	Market Perform	Dec	301.39	18.65	19.84	A	20.71	16.2	15.2	537.2	161,908	
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	18.60	(6.08)	(5.70)		(3.70)	NA	NA	30.4	566	
4 Bristol-Myers Squibb Company	BMJ	Outperform	Dec	55.44	7.51	1.16	A	6.84	7.4	47.8	2,029.3	112,505	
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	16.60	(1.57)	(1.56)		(1.50)	NA	NA	131.8	2,188	
6 Eli Lilly and Company@*	LLY	Outperform	Dec	879.82	6.32	12.99	A	23.07	NA	67.7	948.2	834,219	
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	57.51	2.77	4.22	A	5.25	20.8	13.6	123.2	7,083	
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.85	(3.04)	(2.48)		(2.29)	NA	NA	49.8	92	
9 Johnson & Johnson@*	JNJ	Outperform	Dec	162.47	9.92	9.99	A	10.61	16.4	16.3	2,407.6	391,165	
10 Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	11.06	NA	(1.56)		(1.59)	NA	NA	55.1	609	
11 Pfizer Inc.@*	PFE	Market Perform	Dec	26.26	1.84	3.11	A	2.99	14.3	8.4	5,667.0	148,815	
12 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	700.28	43.79	45.64	A	44.49	16.0	15.3	107.5	75,285	
13 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	10.71	(1.15)	(0.87)	A	(0.65)	NA	NA	713.5	7,639	
14 Sanofi*#	SAN FP	Outperform	Dec	€ 104.12	€ 7.22	€ 7.12	A	€ 8.17	14.4	14.6	1,263.1	€ 131,516.33	
15 Structure Therapeutics Inc.	GPCR	Outperform	Dec	24.59	(0.81)	(0.76)		1.94	NA	NA	12.7	57.3	1,408
16 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	29.59	0.00	(4.26)		(4.41)	NA	NA	18.4	546	
17 Tenax Therapeutics, Inc.	TENX	Outperform	Dec	6.61	(31.04)	(6.24)		(8.29)	NA	NA	3.4	23	
18 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	9.31	(1.00)	(1.00)		0.66	NA	NA	14.1	49.2	458
19 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	80.21	(4.14)	(3.69)		(4.73)	NA	NA	124.6	9,997	
20 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	483.62	15.23	0.42	A	18.16	31.8	NA	26.6	256.8	124,189
21 XOMA Royalty Corporation	XOMA	Outperform	Dec	23.96	(4.04)	(1.49)		(0.97)	NA	NA	11.8	282	

Leerink Partners Coverage by Sector

Targeted Oncology

Andrew Berens, M.D.

Amanda Acosta-Ruiz, Ph.D.

Eason Lee

Emily Shutman

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 6.50	¥-0.67	¥-0.15	¥-0.81	NA	NA	NA	679.6	HKD 4,417.43
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	34.73	(6.33)	11.64	A (7.45)	NA	3.0	NA	57.3	1,990
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	17.50	(6.62)	(2.77)	A (2.07)	NA	NA	NA	68.8	1,204
4 AstraZeneca PLC^#	AZN	Outperform	Dec	74.09	3.63	4.11	A 4.46	20.4	18.0	16.6	1,551.0	114,914
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	7.57	(1.93)	(1.67)	(1.98)	NA	NA	NA	50.0	378
6 BeiGene, Ltd.~+	ONC	Outperform	Dec	254.19	(8.45)	(5.51)	0.14	NA	NA	NA	105.9	26,919
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	91.74	(8.37)	(1.07)	A (2.24)	NA	NA	NA	63.9	5,863
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	2.00	(3.53)	(3.80)	(3.07)	NA	NA	NA	22.3	45
9 Celcuity Inc.	CELC	Outperform	Dec	13.10	(2.69)	(2.78)	(3.77)	NA	NA	NA	37.1	486
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	7.91	(2.42)	(2.53)	(2.26)	NA	NA	NA	110.5	874
11 Compass Therapeutics, Inc.	CMPX	Market Perform	Dec	2.89	(0.33)	(0.39)	(0.68)	NA	NA	NA	137.6	397
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	8.92	(3.69)	(2.88)	(3.24)	NA	NA	NA	58.2	519
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	0.62	(1.34)	(0.85)	(0.85)	NA	NA	NA	59.1	37
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	36.34	0.90	2.01	A 2.40	40.4	18.1	15.1	279.9	10,171
15 IDEAYA Biosciences, Inc.	IDYA	Market Perform	Dec	21.42	(1.96)	(3.36)	(3.64)	NA	NA	NA	87.3	1,870
16 Immunome, Inc.@*	IMNM	Outperform	Dec	9.85	(5.38)	(4.51)	(4.06)	NA	NA	NA	84.7	834
17 Incyte Corporation	INCY	Outperform	Dec	72.44	2.65	0.16	A 4.10	27.3	NA	17.7	193.5	14,018
18 Merus N.V.@*	MRUS	Outperform	Dec	47.43	(3.00)	(3.99)	(5.08)	NA	NA	NA	68.5	3,247
19 Nuvalent, Inc.	NUVL	Outperform	Dec	80.04	(2.17)	(4.16)	(4.60)	NA	NA	NA	65.6	5,252
20 OnKure Therapeutics, Inc.@*	OKUR	Outperform	Dec	5.13	(2.93)	(3.89)	(4.03)	NA	NA	NA	12.7	65
21 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	3.97	(2.79)	(2.32)	(2.61)	NA	NA	NA	167.4	664
22 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	2.37	(1.08)	(1.11)	(1.28)	NA	NA	NA	107.4	254
23 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	2.22	(4.47)	(2.35)	(2.00)	NA	NA	NA	71.3	158
24 Zymeworks Inc.	ZYME	Outperform	Dec	13.97	(1.72)	(1.99)	(1.60)	NA	NA	NA	68.9	962

Leerink Partners Coverage by Sector

Immuno-Oncology

Daina M. Graybosch, Ph.D.

Rabib S. Chaudhury, Ph.D.

Jeffrey La Rosa

Bill Ling, Ph.D.

Updated on: 2/21/2025

	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	2.60	(4.39)		(0.92)		(0.09)		NA	NA	NA	51.6	134
2	Affimed N.V.#	AFMD	Outperform	Dec	1.01	(€ 0.71)	E	(€ 4.04)		(1.00)		NA	NA	NA	15.2	15
3	Arcellx, Inc.	ACLX	Outperform	Dec	63.68	(1.48)		(1.84)		(3.02)		NA	NA	NA	54.1	3,443
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	11.10	(4.15)		(2.75)		(3.69)		NA	NA	NA	105.1	1,167
5	BioNTech SE#	BNTX	Outperform	Dec	120.07	3.85		(3.51)		(0.06)		31.2	NA	NA	237.8	28,549
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.49	(1.80)		(1.64)		(1.44)		NA	NA	NA	38.3	19
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	0.73	(2.27)	E	(0.09)		(1.62)		NA	NA	NA	85.0	62
8	Compugen Ltd.	CGEN	Outperform	Dec	2.12	0.25	E	0.26		NA		8.5	8.2	NA	89.5	190
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	1.43	(1.64)	E	(1.62)		(1.94)		NA	NA	NA	113.9	162
10	Gilead Sciences, Inc.~^~	GILD	Outperform	Dec	110.44	6.72		4.62	A	7.79		16.4	23.9	14.2	1,246.3	137,638
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.20	(0.43)	E	(1.14)		NA		NA	NA	NA	83.8	€ 184.43
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	7.42	(4.13)	E	(5.92)		(8.35)		NA	NA	NA	36.5	271
13	LAVA Therapeutics N.V.	LVTX	Market Perform	Dec	0.95	(1.56)	E	(0.94)		(0.91)		NA	NA	NA	26.3	25
14	Merck & Co., Inc.	MRK	Outperform	Dec	88.78	1.29		7.66	A	9.07		68.8	11.6	9.8	2,529.6	224,581
15	Nkarta, Inc.	NKTX	Outperform	Dec	2.07	(2.40)	E	(1.77)		(1.90)		NA	NA	NA	70.6	146
16	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.39	(9.27)	E	(3.21)		(0.26)		NA	NA	NA	23.1	9
17	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	1.40	(1.04)		(1.98)		(4.15)		NA	NA	NA	44.6	62

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Immuno-Oncology

Jeffrey La Rosa

Daina M. Graybosch, Ph.D.

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1 Janux Therapeutics, Inc.	JANX	Outperform	Dec	35.89	(1.27)	(1.41)	(3.73)	NA	NA	NA	57.8	2,074
2 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	1.29	(1.87)	(1.07)	(1.33)	NA	NA	NA	59.5	76

Leerink Partners Coverage by Sector

Emerging Oncology

Jonathan Chang, Ph.D., CFA

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

Updated on: 2/21/2025

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					2023A	2023A	2023A	2024E	2024E	2024E	2023A	2024E	2025E		
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	0.57	(0.09)	(0.01)	(0.06)	NA	NA	NA	255.9	146		
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	11.62	(5.08)	(3.01)	(3.43)	NA	NA	NA	47.6	553		
3	Genmab A/S#	GMAB	Outperform	Dec	22.27	66.02	121.36	A 113.92	0.3	0.2	0.2	661.9	14,740		
4	Immatics N.V.#	IMTX	Outperform	Dec	4.50	(1.20)	(0.66)	(1.48)	NA	NA	NA	119.4	537		
5	Immunocore Holdings plc	IMCR	Outperform	Dec	29.59	(1.13)	(1.48)	(2.59)	NA	NA	NA	50.0	1,480		
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	0.61	(1.25)	(0.63)	A (0.75)	NA	NA	NA	126.2	77		
7	Kura Oncology, Inc.	KURA	Outperform	Dec	8.26	(2.08)	(2.19)	0.15	NA	NA	55.1	77.8	642		
8	MacroGenics, Inc.	MGNX	Outperform	Dec	2.82	(0.15)	(1.24)	(2.40)	NA	NA	NA	62.8	177		
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	0.51	(1.48)	(0.57)	(0.43)	NA	NA	NA	123.5	63		
10	Molecular Partners AG#	MOLN	Outperform	Dec	5.04	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	203		
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	3.68	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	173		
12	NovoCure Limited@*	NVCR	Outperform	Dec	21.80	(1.95)	(1.35)	(1.92)	NA	NA	NA	108.2	2,359		
13	Replimune Group, Inc.	REPL	Outperform	Mar	13.62	(3.24)	(3.24)	A (2.93)	NA	NA	NA	77.0	1,049		
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	41.45	(3.86)	(3.51)	(3.91)	NA	NA	NA	182.3	7,558		
15	Vincerx Pharma, Inc.	VINC	Outperform	Dec	1.24	(1.89)	(0.74)	(0.32)	NA	NA	NA	2.2	3		
16	Xencor, Inc.	XNCR	Outperform	Dec	15.64	(2.08)	(3.96)	(3.40)	NA	NA	NA	70.0	1,094		
17	Zai Lab Ltd	ZLAB	Outperform	Dec	33.66	(3.46)	(2.42)	(1.61)	NA	NA	NA	99.6	3,352		

Leerink Partners Coverage by Sector

Genetic Medicine

Mani Foroohar, M.D.

Ryan McElroy, CFA

Lili Nsongo, Ph.D.

CJ Yeh, M.D.

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					2023A	2023E	2023F	2024E	2024F	2025E	2023A	2024E	2025E		
1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	4.60	(2.58)	(2.90)	(3.35)	NA	NA	NA	46.2	212		
2	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Dec	246.85	(3.52)	(2.18)	(1.79)	A	NA	NA	140.5	34,683		
3	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	20.08	(1.92)	(5.00)	(2.14)	A	NA	NA	126.1	2,532		
4	Beam Therapeutics, Inc.	BEAM	Outperform	Dec	31.75	(1.72)	(4.59)	(4.78)	NA	NA	NA	82.8	2,629		
5	Benitec Biopharma Inc.	BNTC	Outperform	Dec	11.38	(14.12)	(5.51)	(1.23)	A	NA	NA	47.6	542		
6	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	36.66	(3.95)	(2.54)	(2.77)	NA	NA	NA	189.0	6,928		
7	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Dec	4.70	(124.79)	(9.35)	(2.63)	NA	NA	NA	20.2	95		
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	1.32	(1.38)	(1.69)	(1.77)	NA	NA	NA	90.6	120		
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	47.95	(1.94)	(4.34)	(5.16)	NA	NA	NA	85.8	4,112		
10	CureVac N.V.	CVAC	Market Perform	Dec	3.33	(1.18)	0.74	(0.52)	NA	4.5	NA	224.3	746		
11	Editas Medicine, Inc.	EDIT	Market Perform	Dec	1.91	(2.02)	(3.03)	(1.06)	NA	NA	NA	82.5	158		
12	enGene Holdings Inc.	ENGN	Outperform	Oct	6.04	(151.22)	(1.46)	(1.30)	NA	NA	NA	65.5	396		
13	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Dec	12.09	(5.42)	(5.34)	(4.78)	NA	NA	NA	101.8	1,231		
14	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Dec	32.27	(2.22)	(2.75)	(3.39)	A	NA	NA	159.0	5,129		
15	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	3.94	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	130		
16	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	52.51	(4.00)	(1.60)	(0.83)	NA	NA	NA	48.0	2,521		
17	Moderna, Inc.	MRNA	Underperform	Dec	34.23	(12.34)	(9.27)	(10.32)	A	NA	NA	384.8	13,172		
18	Neurogene Inc.	NGNE	Outperform	Dec	17.40	(2.83)	(4.52)	(4.49)	NA	NA	NA	21.0	365		
19	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	9.47	(1.58)	(1.48)	(1.46)	NA	NA	NA	383.7	3,632		
20	REGENXBIO Inc.@*	RGNX	Outperform	Dec	7.28	(6.02)	(4.93)	(1.57)	NA	NA	NA	49.5	361		
21	Schrodinger, Inc.	SDGR	Outperform	Dec	22.72	0.54	(2.11)	(2.16)	42.1	NA	NA	86.5	1,965		
22	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Dec	10.50	(2.92)	(2.72)	(1.24)	NA	NA	NA	106.3	1,116		
23	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	1.08	(1.68)	(1.33)	(1.33)	NA	NA	NA	97.5	105		

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Genetic Medicine

Lili Nsongo, Ph.D.

Mani Foroohar, M.D.

Updated on: 2/21/2025

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1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	17.11	(1.12)	(2.55)	(2.46)	NA	NA	NA	27.1	463
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.63	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 188.71
3	Voyager Therapeutics, Inc.	VYGR	Outperform	Dec	4.22	2.97	(0.66)	(0.67)	1.4	NA	NA	68.3	288

Leerink Partners Coverage by Sector

Immunology & Metabolism

Thomas J. Smith

Nat Charoensook, Ph.D., CFA

Brian M. Conley, Ph.D.

Will Humphrey

Updated on: 2/21/2025

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					2023A	2024E	2025E	2023A	2024E	2025E					
1	89bio, Inc.	ETNB	Outperform	Dec	11.04	(2.00)	(2.97)	(2.13)	NA	NA	NA	145.7	1,609		
2	Abivax SA	ABVX	Outperform	Dec	7.96	(3.43)	(2.82)	(2.74)	NA	NA	NA	63.4	504		
3	Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	2.26	(1.27)	(1.13)	(0.61)	NA	NA	NA	107.0	242		
4	Allakos Inc.	ALLK	Market Perform	Dec	0.29	(2.14)	(1.51)	(0.52)	NA	NA	NA	89.3	26		
5	Alumis Inc.	ALMS	Outperform	Dec	5.17	(72.08)	(9.55)	(4.79)	NA	NA	NA	47.2	244		
6	argenx SE#	ARGX	Outperform	Dec	647.72	(5.16)	4.36	12.40	NA	NA	52.2	60.8	39,356		
7	Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	19.56	(49.80)	(4.12)	(4.20)	NA	NA	NA	29.9	584		
8	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	22.67	(2.92)	(2.45)	(3.26)	NA	NA	NA	66.3	1,504		
9	Climb Bio, Inc.	CLYM	Outperform	Dec	1.47	(1.30)	(1.57)	(0.66)	NA	NA	NA	67.3	99		
10	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	0.81	(CNY 1.08)	E (CNY 0.23)	(0.65)	NA	NA	NA	55.3	45		
11	Disc Medicine, Inc.	IRON	Outperform	Dec	54.23	(3.42)	(3.97)	(5.33)	NA	NA	NA	34.3	1,860		
12	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	4.26	(4.73)	(0.23)	(1.02)	NA	NA	NA	55.5	236		
13	Equillium, Inc.*##	EQ	Outperform	Dec	0.86	(0.38)	(0.34)	(0.83)	NA	NA	NA	35.4	30		
14	Galecto, Inc.	GLTO	Market Perform	Dec	4.58	(36.08)	E (16.23)	(11.05)	NA	NA	NA	1.3	6		
15	GENFIT S.A.#	GNFT	Outperform	Dec	3.92	(€ 0.58)	€ 0.58	(€ 0.85)	NA	6.8	NA	50.0	196		
16	Immunovant, Inc.@*	IMVT	Outperform	Mar	20.90	(1.71)	(1.88)	(2.81)	NA	NA	NA	169.9	3,549		
17	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	10.97	(5.20)	0.31	(3.52)	NA	35.4	NA	40.5	444		
18	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	2.78	(89.61)	(3.33)	(4.20)	NA	NA	NA	43.2	120		
19	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	339.67	(19.99)	(22.71)	(11.19)	NA	NA	NA	21.8	7,408		
20	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	42.33	(0.73)	(1.82)	(3.22)	NA	NA	NA	63.1	2,669		
21	Q32 Bio Inc.	QTTB	Market Perform	Dec	2.53	(7.41)	(5.56)	(4.04)	NA	NA	NA	12.2	31		
22	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	1.23	(3.05)	(1.51)	(0.27)	NA	NA	NA	132.0	162		
23	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	4.11	(2.66)	(1.56)	(3.24)	NA	NA	NA	32.2	132		
24	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	12.23	(8.87)	(2.83)	(3.63)	NA	NA	NA	25.6	314		
25	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	34.78	(0.91)	(1.01)	A (1.74)	NA	NA	NA	111.4	3,876		
26	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	16.46	(5.31)	(3.85)	(3.74)	NA	NA	NA	79.2	1,303		

Leerink Partners Coverage by Sector

Emerging Immunology

Faisal A. Khurshid

Matthew Cowper, M.D.

Updated on: 2/21/2025

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	57.77	NA	€ 4.97	€ 5.22	NA	11.6	11.1	21.0	1,214
2 aTyr Pharma, Inc. @*	ATYR	Outperform	Dec	4.38	NA	(€ 0.89)	(€ 0.71)	NA	NA	NA	83.9	367
3 Galapagos NV#	GLPG	Market Perform	Dec	26.67	(€ 0.06)	(€ 0.02)	A (€ 1.73)	NA	NA	NA	65.9	1,757
4 Geron Corporation@*	GERN	Outperform	Dec	2.58	(0.32)	(0.29)	0.00	NA	NA	NA	604.5	1,560
5 Immunic, Inc. @*	IMUX	Outperform	Dec	1.27	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	129
6 Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Dec	1.84	NA	0.08	0.06	NA	23.0	30.7	160.0	294
7 Kymera Therapeutics, Inc. @*	KYMR	Outperform	Dec	36.31	(2.52)	(3.04)	(4.18)	NA	NA	NA	79.9	2,901
8 MannKind Corporation@*	MNKD	Outperform	Dec	5.68	(0.04)	0.11	0.16	NA	51.6	35.5	275.8	1,566
9 Pliant Therapeutics, Inc. @*	PLRX	Outperform	Dec	3.06	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	186
10 PureTech Health plc#	PRTC	Outperform	Dec	18.47	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	441
11 Trevi Therapeutics, Inc. @*	TRVI	Outperform	Dec	4.67	(0.29)	(0.49)	(0.49)	NA	NA	NA	116.8	545

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 2/21/2025

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	19.97	(0.38)	0.62	0.75	NA	32.2	26.6	166.4	3,323
2 AC Immune SA#~~	ACIU	Outperform	Dec	2.63	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)	NA	NA	NA	99.7	262
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	6.68	(0.64)	(0.95)	2.00	NA	NA	3.3	59.5	398
4 Alkermes plc<	ALKS	Market Perform	Dec	35.21	1.42	2.92	A 1.85	24.8	12.1	19.0	162.6	5,726
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	3.50	0.70	(4.35)	(1.35)	5.0	NA	NA	85.7	300
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	8.52	(2.00)	(0.54)	0.10	NA	NA	85.2	96.4	821
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	136.90	(5.27)	(5.99)	A (4.45)	NA	NA	NA	48.8	6,676
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	57.38	(1.24)	(1.15)	0.10	NA	NA	NA	32.1	1,842
9 Biogen Inc.*	BIIB	Outperform	Dec	139.31	14.73	16.47	A 15.85	9.5	8.5	8.8	146.4	20,391
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	38.05	(5.66)	(9.40)	(6.90)	NA	NA	NA	101.1	3,848
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	20.75	(1.04)	(2.63)	(3.45)	NA	NA	NA	143.9	2,986
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	14.15	(0.63)	(0.27)	(0.10)	NA	NA	NA	63.3	896
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Market Perform	Dec	128.60	(1.46)	(0.35)	0.50	NA	NA	NA	106.3	13,674
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	135.21	18.32	20.35	22.70	7.4	6.6	6.0	60.5	8,174
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 39.74	DKK 4.22	DKK 5.31	A DKK 5.00	9.4	7.5	7.9	995.7	DKK 39,570.75
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	23.78	0.00	(4.70)	(2.65)	NA	NA	NA	27.5	654
17 Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	7.91	(2.44)	(1.72)	(1.60)	NA	NA	NA	73.3	580
18 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	120.24	2.41	3.29	A 4.50	49.9	36.5	26.7	99.7	11,988
19 Oculis Holding AG	OCS	Outperform	Dec	21.38	(CHF 4.75)	(CHF 1.85)	(CHF 1.15)	NA	NA	NA	48.0	1,026
20 Opthea Limited	OPT	Outperform	Jun	5.12	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	424
21 Relmada Therapeutics, Inc.#~~	RLMD	Market Perform	Dec	0.29	(3.28)	(2.78)	(0.15)	NA	NA	NA	30.2	9
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	7.32	(8.77)	(6.59)	A (3.15)	NA	NA	NA	61.5	450
23 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	8.53	(2.38)	(2.00)	(1.50)	NA	NA	NA	53.0	452
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	39.62	(2.72)	(3.10)	(3.80)	NA	NA	NA	76.2	3,021

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 2/21/2025

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	9.17	(0.51)	(0.18)	A 0.03	NA	NA	NA	307.2	2,816
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.15	(2.74)	(1.68)	(1.07)	NA	NA	NA	29.9	34
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	0.53	(1.42)	(1.29)	(0.58)	NA	NA	NA	144.3	77
4 Ascendis Pharma A/S	ASND	Outperform	Dec	153.12	(€ 8.55)	(€ 6.53)	A (€ 5.69)	NA	NA	NA	60.7	9,293
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	7.81	(0.55)	0.22	0.45	NA	35.5	17.4	143.2	1,118
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	31.66	(2.91)	(2.92)	(3.84)	NA	NA	NA	119.3	3,777
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	68.37	0.87	2.21	A 2.24	78.6	30.9	30.5	190.6	13,030
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	36.78	(3.70)	(3.61)	(4.24)	NA	NA	NA	92.7	3,411
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	4.92	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6	279
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	26.90	(1.57)	(1.47)	(1.93)	NA	NA	NA	94.7	2,547
11 Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Dec	3.84	(1.59)	(0.17)	(1.12)	NA	NA	NA	53.9	207
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	1.43	(1.18)	(0.32)	(0.95)	NA	NA	NA	226.6	323
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.82	(0.78)	(0.96)	(0.95)	NA	NA	NA	67.1	122
14 Insmed Incorporated	INSM	Outperform	Dec	81.25	(5.34)	(5.57)	A (5.65)	NA	NA	NA	178.9	14,535
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	10.17	(3.32)	(3.43)	(3.40)	NA	NA	NA	49.4	503
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	2.81	(0.04)	(0.06)	0.11	NA	NA	25.5	155.1	435
17 PepGen Inc.	PEPG	Outperform	Dec	1.39	(3.30)	(2.91)	(3.27)	NA	NA	NA	32.6	45
18 Pharvaris N.V.	PHVS	Outperform	Dec	16.34	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	882
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	50.27	(8.37)	(4.90)	(5.48)	NA	NA	NA	77.1	3,877
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.34	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	87
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	106.89	(5.80)	3.04	14.31	NA	35.2	7.5	95.5	10,210
22 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.42	(1.24)	(0.95)	(0.30)	NA	NA	NA	41.3	18
23 Synlogic, Inc.	SYBX	Market Perform	Dec	1.41	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	16
24 Travere Therapeutics, Inc.	TVTX	Outperform	Dec	22.01	(1.50)	(4.08)	A (1.11)	NA	NA	NA	87.0	1,916
25 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	42.98	(8.25)	(6.29)	A (6.13)	NA	NA	NA	92.5	3,976
26 uniQure N.V.	QURE	Outperform	Dec	12.81	(6.47)	(2.39)	(3.66)	NA	NA	NA	53.4	685
27 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	11.08	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	1,690

Leerink Partners Coverage by Sector

Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 2/21/2025

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	3.18	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	203

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Mazi Alimohamed, M.D., MPH

Nik Gasic, Pharm.D.

Updated on: 2/21/2025

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	0.59	0.03	(0.07)	(0.20)	19.7	NA	NA	411.3	243
2 Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	3.09	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	282
3 Ardelyx, Inc.	ARDX	Outperform	Dec	5.22	(0.30)	(0.17)	(0.12)	NA	NA	NA	236.9	1,236
4 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	11.34	(0.57)	(0.72)	0.70	NA	NA	16.2	97.2	1,102
5 Bii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 1.58	(0.24)	(0.61)	(0.25)	NA	NA	NA	731.5	1,156
6 Cytokinetics, Incorporated	CYTK	Outperform	Dec	49.98	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0	5,898
7 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	8.29	(6.38)	(5.48)	(4.70)	NA	NA	NA	21.3	177
8 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	78.88	6.23	6.67	6.57	12.7	11.8	12.0	69.5	5,484
9 Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	0.70	(0.80)	(0.63)	(0.54)	NA	NA	NA	361.5	253
10 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	18.50	(€ 2.15)	(€ 2.03)	(€ 1.25)	NA	NA	NA	106.8	1,976
11 scPharmaceuticals Inc.	SCPH	Outperform	Dec	3.27	(1.42)	(2.02)	(1.30)	NA	NA	NA	50.0	163
12 United Therapeutics Corporation	UTHR	Outperform	Dec	360.92	21.05	27.21	32.45	17.1	13.3	11.1	44.6	16,113
13 Vir Biotechnology, Inc.	VIR	Outperform	Dec	9.60	(4.59)	(4.02)	(3.80)	NA	NA	NA	137.7	1,322
14 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	3.73	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	556

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 2/21/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
									2024E	2025E				
1	10x Genomics, Inc.	TXG	Market Perform	Dec	11.05	(2.18)	(1.52)	A	(1.49)	NA	NA	NA	108.2	1,196
2	908 Devices Inc.	MASS	Market Perform	Dec	2.53	(1.13)	(1.86)		(1.23)	NA	NA	NA	34.8	88
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	3.05	(0.51)	(0.59)		(0.63)	NA	NA	NA	295.4	901
4	Agilent Technologies, Inc.**	A	Outperform	Oct	135.64	5.45	5.29		5.57	24.9	25.6	24.4	285.3	38,697
5	Bio-Techne Corporation**	TECH	Outperform	Jun	64.90	1.99	1.77	A	1.92	32.6	36.7	33.8	158.1	10,260
6	Bruker Corporation**	BRKR	Outperform	Dec	50.69	2.58	2.41	A	2.71	19.6	21.0	18.7	151.6	7,685
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	26.19	(2.14)	0.42		(1.16)	NA	62.4	NA	28.0	734
8	Cryoport, Inc.	CYRX	Market Perform	Dec	6.17	(2.21)	(1.02)		(0.83)	NA	NA	NA	49.4	305
9	Danaher Corporation^	DHR	Outperform	Dec	209.88	8.53	7.48	A	7.65	24.6	28.1	27.4	722.3	151,591
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	49.00	(0.83)	(0.24)	A	0.27	NA	NA	NA	185.8	9,101
11	Guardant Health, Inc.**^	GH	Outperform	Dec	42.41	(3.15)	(2.01)	A	(2.10)	NA	NA	NA	123.6	5,240
12	Hologic, Inc.^	HOLX	Market Perform	Sep	64.45	3.96	4.08	A	4.27	16.3	15.8	15.1	224.4	14,462
13	Illumina, Inc.**	ILMN	Outperform	Dec	94.03	0.87	4.15	A	4.13	NA	22.7	22.8	158.4	14,894
14	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	14.27	(0.28)	0.15		0.14	NA	95.1	NA	91.0	1,299
15	Natera, Inc.	NTRA	Outperform	Dec	160.46	(3.78)	(1.27)		(1.12)	NA	NA	NA	132.0	21,183
16	NeoGenomics, Inc.	NEO	Outperform	Dec	11.33	(0.12)	0.11	A	0.21	NA	NA	54.0	128.5	1,455
17	OmniAb, Inc.	OABI	Outperform	Dec	3.68	(0.51)	(0.59)		(0.63)	NA	NA	NA	121.0	445
18	Quanterix Corporation*#	QTRX	Outperform	Dec	7.44	(0.75)	(0.98)		(1.33)	NA	NA	NA	38.5	287
19	Repligen Corporation*#	RGEN	Outperform	Dec	157.02	1.65	1.61	A	1.72	95.2	97.5	91.3	56.0	8,797
20	Revvity, Inc.	RVTY	Outperform	Dec	113.37	4.64	4.90	A	4.95	24.4	23.1	22.9	121.7	13,797
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	532.83	21.54	21.86	A	23.30	24.7	24.4	22.9	382.5	203,808
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	42.25	(3.60)	(3.60)	A	(2.18)	NA	NA	NA	59.7	2,520
23	Veracyte, Inc.	VCYT	Outperform	Dec	38.78	0.59	1.11		0.91	65.7	34.9	42.6	77.5	3,005
24	Waters Corporation**	WAT	Outperform	Dec	374.97	11.76	11.87	A	12.84	31.9	31.6	29.2	59.4	22,264

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Brett Gasaway

Samuil Gatev

Updated on: 2/21/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Axogen, Inc.~^~	AXGN	Outperform	Dec	18.09	(0.17)	0.09	0.40	NA	NA	45.2	44.0	796
2 DexCom, Inc.@*	DXCM	Outperform	Dec	88.60	1.28	1.42	A 2.05	69.2	62.4	43.2	406.7	36,034
3 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	73.49	2.22	2.43	A 2.41	33.1	30.2	30.5	589.8	43,344
4 Inari Medical, Inc.	NARI	Market Perform	Dec	79.97	(0.03)	(1.24)	0.18	NA	NA	NA	#N/A	#N/A
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	174.11	(0.72)	1.75	A 2.14	NA	99.5	81.4	29.7	5,166
6 Insulet Corporation**^	PODD	Outperform	Dec	279.40	2.94	5.78	A 4.25	95.0	48.3	65.7	70.1	19,598
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	593.54	5.71	7.34	A 8.03	NA	80.9	73.9	356.7	211,691
8 NeuroPace, Inc.	NPCE	Outperform	Dec	13.47	(1.27)	(1.03)	(1.03)	NA	NA	NA	36.3	490
9 Penumbra, Inc.~^~	PEN	Outperform	Dec	291.45	2.09	2.87	A 3.61	NA	NA	80.7	38.5	11,225
10 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	62.89	(2.24)	(1.74)	(1.06)	NA	NA	NA	54.4	3,421
11 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	30.74	(3.43)	(1.34)	(1.23)	NA	NA	NA	65.7	2,019
12 Vericel Corporation@*	VCEL	Outperform	Dec	52.50	(0.07)	0.15	0.38	NA	NA	NA	49.4	2,591

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 2/21/2025

Eitan Armon

Daniel Clark

Ahmed Muhammad

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 Accolade, Inc.<	ACCD	Market Perform	Feb	6.93	(1.11)	(0.50)	(0.23)	NA	NA	NA	81.9	567			
2 Align Technology, Inc.<	ALGN	Outperform	Dec	188.08	8.60	9.34	A 9.83	21.9	20.1	19.1	74.7	14,041			
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	126.97	5.72	7.53	A 8.04	22.2	16.9	15.8	241.6	30,672			
4 Certara, Inc.<	CERT	Market Perform	Dec	13.18	0.43	0.44	0.48	30.7	30.0	27.5	161.0	2,122			
5 Cencora, Inc.	COR	Outperform	Sep	241.27	11.98	13.76	A 15.52	20.1	17.5	15.5	193.9	46,785			
6 CVS Health Corporation*#	CVS	Outperform	Dec	63.56	8.75	5.42	A 5.88	7.3	11.7	10.8	1,260.8	80,136			
7 Quest Diagnostics Incorporated<	DGX	Outperform	Dec	171.73	8.73	8.94	A 9.74	19.7	19.2	17.6	111.6	19,168			
8 Doximity, Inc.<	DOCS	Outperform	Mar	72.90	0.73	0.95	A 1.35	99.9	76.7	54.0	187.4	13,661			
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	4.83	0.28	0.34	0.40	17.3	14.2	12.1	381.1	1,841			
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	51.47	0.21	0.94	0.89	NA	54.8	57.8	210.1	10,813			
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	77.23	4.50	4.74	5.00	17.2	16.3	15.4	124.7	9,629			
12 ICON plc	ICLR	Outperform	Dec	203.12	12.78	14.00	14.17	15.9	14.5	14.3	82.6	16,769			
13 IQVIA Holdings Inc.	IQV	Outperform	Dec	191.03	10.21	11.13	A 11.99	18.7	17.2	15.9	176.1	33,640			
14 Labcorp Holdings Inc.	LH	Outperform	Dec	248.81	13.82	14.57	A 16.09	18.0	17.1	15.5	83.6	20,810			
15 McKesson Corporation<	MCK	Outperform	Mar	596.30	25.93	27.44	A 32.88	23.0	21.7	18.1	125.3	74,732			
16 Envista Holdings Corporation<	NVST	Market Perform	Dec	20.78	1.53	0.73	A 0.98	13.6	28.5	21.2	172.2	3,578			
17 Owens & Minor, Inc.<	OMI	Market Perform	Dec	6.30	0.98	1.52	1.20	6.4	4.1	5.2	77.1	485			
18 Patterson Companies, Inc.<	PDCO	Market Perform	Apr	31.07	2.38	2.30	2.27	13.1	13.5	13.7	88.3	2,742			
19 Progyny, Inc.<	PGNY	Market Perform	Dec	23.47	1.40	1.53	1.60	16.8	15.3	14.7	85.2	1,999			
20 Premier, Inc.<	PINC	Market Perform	Jun	18.70	2.50	2.28	A 1.33	7.5	8.2	14.1	91.3	1,707			
21 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	11.47	0.09	(0.15)	(0.14)	NA	NA	NA	172.2	1,975			
22 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	10.21	3.98	2.89	A 1.70	2.6	3.5	6.0	864.2	8,819			
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: 2/21/2025

Michael Cherny

	Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
													2023A	2024E		
1	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Dec	10.82	0.89	0.93	0.89	12.2	11.6	12.2	494.4	5,349			
2	IDEXX Laboratories, Inc.<	IDXX	Outperform	Dec	453.31	10.06	10.67	A 11.86	45.1	42.5	38.2	81.9	37,119			
3	Zoetis Inc.*#	ZTS	Outperform	Dec	159.64	5.32	5.92	A 6.09	30.0	27.0	26.2	447.8	71,483			

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

Alberta Massey

Morgan T. McCarthy

Christian Starzynski

Updated on: 2/21/2025

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	40.26	3.49		3.42		3.26	11.5	11.8	12.3	92.9	3,740	
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	8.40	(5.24)		0.57		0.79	NA	14.7	10.6	134.6	1,130	
3 agilon health, inc.	AGL	Market Perform	Dec	3.65	(0.64)		(0.65)		(0.39)	NA	NA	NA	412.0	1,504	
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	5.31	(0.08)		(0.08)		0.09	NA	NA	58.9	57.9	307	
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	13.24	(0.79)		(0.72)		(0.41)	NA	NA	NA	191.7	2,537	
6 Amedisys, Inc.^	AMED	Market Perform	Dec	90.42	4.30		4.31		4.90	21.0	21.0	18.5	32.8	2,962	
7 Ardent Health Partners, Inc.	ARDT	Outperform	Dec	13.96	NM		1.06		1.99	NA	13.2	7.0	142.7	1,993	
8 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	19.40	NA		0.76		0.46	NA	25.5	42.2	209.0	4,054	
9 The Cigna Group~*^	CI	Market Perform	Dec	301.51	25.10		27.34	A	29.72	12.0	11.0	10.1	278.2	83,866	
10 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	4.41	(0.44)		(0.12)		(0.07)	NA	NA	NA	490.2	2,159	
11 Elevance Health, Inc.^	ELV	Outperform	Dec	385.10	33.11		32.98	A	34.31	11.6	11.7	11.2	231.9	89,312	
12 Encompass Health Corporation	EHC	Outperform	Dec	98.47	3.64		4.43	A	4.90	27.1	22.2	20.1	100.7	9,920	
13 Enhabit, Inc.	EHAB	Market Perform	Dec	8.26	0.22		0.24		0.23	37.5	34.4	35.9	50.3	415	
14 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	315.93	18.98		22.15	A	25.11	16.6	14.3	12.6	248.3	78,457	
15 Humana Inc.~#^	HUM	Market Perform	Dec	256.25	25.99		16.19	A	16.51	9.9	15.8	15.5	120.4	30,855	
16 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	16.42	1.29		1.48	A	1.52	12.7	11.1	10.8	85.9	1,410	
17 Privia Health Group, Inc.	PRVA	Outperform	Dec	24.66	0.19		0.13		0.34	NA	NA	72.5	120.0	2,959	
18 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	25.36	1.00		0.91		1.05	25.4	27.9	24.1	127.1	3,223	
19 Tenet Healthcare Corporation*#	THC	Outperform	Dec	130.81	6.98		11.88	A	11.82	18.7	11.0	11.1	95.1	12,443	
20 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	467.08	25.11		27.67	A	29.69	18.6	16.9	15.7	927.0	432,983	
21 Universal Health Services, Inc.*#	UHS	Outperform	Dec	179.50	10.56		15.97		18.29	17.0	11.2	9.8	68.1	12,226	

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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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.acostarui@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

Bill Ling, Ph.D.

(212) 404-4550
bill.ling@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

Samuil Gatev

(212) 277-6118
samuil.gatev@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