

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

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Updated on: 2/28/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 AbbVie Inc.@*	ABBV	Outperform	Dec	205.59	11.10	10.12	A	12.21	18.5	20.3	1,765.4	362,939
2 Amgen Inc.@*	AMGN	Market Perform	Dec	305.20	18.65	19.84	A	20.71	16.4	15.4	537.2	163,952
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	16.39	(6.08)	(5.13)		(3.63)	NA	NA	30.4	499
4 Bristol-Myers Squibb Company	BMJ	Outperform	Dec	58.67	7.51	1.16	A	6.84	7.8	50.6	2,029.3	119,050
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	15.68	(1.57)	(1.56)		(1.50)	NA	NA	131.8	2,067
6 Eli Lilly and Company@*	LLY	Outperform	Dec	902.40	6.32	12.99	A	23.07	NA	69.5	948.2	855,629
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	58.40	2.77	4.22	A	5.25	21.1	13.8	123.2	7,192
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.78	(3.04)	(2.48)		(2.29)	NA	NA	49.8	89
9 Johnson & Johnson@*	JNJ	Outperform	Dec	163.48	9.92	9.99	A	10.61	16.5	16.4	2,407.6	393,597
10 Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	10.15	NA	(1.56)		(1.59)	NA	NA	55.1	559
11 Pfizer Inc.@*	PFE	Market Perform	Dec	25.98	1.84	3.11	A	2.99	14.1	8.4	5,667.0	147,200
12 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	697.79	43.79	45.64	A	44.49	15.9	15.3	107.5	75,017
13 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	10.58	(1.15)	(0.87)	A	(0.65)	NA	NA	713.5	7,546
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	23.84	(0.81)	(0.76)		1.94	NA	NA	57.3	1,365
16 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	25.64	0.00	(4.26)		(4.41)	NA	NA	18.4	473
17 Tenax Therapeutics, Inc.	TENX	Outperform	Dec	6.10	(31.04)	(6.24)		(8.29)	NA	NA	3.4	21
18 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	9.38	(1.00)	(1.16)	A	(0.49)	NA	NA	49.2	461
19 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	70.75	(4.14)	(3.80)	A	(4.77)	NA	NA	128.8	9,109
20 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	477.67	15.23	0.42	A	18.16	31.4	NA	256.8	122,661
21 XOMA Royalty Corporation	XOMA	Outperform	Dec	22.31	(4.04)	(1.49)		(0.97)	NA	NA	11.8	263

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Targeted Oncology

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 6.03	¥-0.67	¥-0.15	¥-0.81	NA	NA	NA	679.6	HKD 4,098.02
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	34.71	(6.33)	11.64	A (7.45)	NA	3.0	NA	57.3	1,989
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	17.27	(6.62)	(2.77)	A (2.07)	NA	NA	NA	68.8	1,188
4 AstraZeneca PLC^#	AZN	Outperform	Dec	75.63	3.63	4.11	A 4.46	20.8	18.4	17.0	1,551.0	117,294
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	7.46	(1.93)	(1.67)	(1.98)	NA	NA	NA	50.0	373
6 BeiGene, Ltd.~+	ONC	Outperform	Dec	271.98	(8.45)	(6.12)	A 0.20	NA	NA	NA	106.3	28,911
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	92.81	(8.37)	(1.07)	A (2.24)	NA	NA	NA	63.9	5,931
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	1.97	(3.53)	(3.80)	(3.07)	NA	NA	NA	22.3	44
9 Celcuity Inc.	CELC	Outperform	Dec	9.25	(2.69)	(2.78)	(3.77)	NA	NA	NA	37.1	343
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	7.46	(2.42)	(2.46)	A (2.39)	NA	NA	NA	113.9	849
11 Compass Therapeutics, Inc.	CMPX	Market Perform	Dec	3.01	(0.33)	(0.36)	A (0.60)	NA	NA	NA	137.6	413
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	8.46	(3.69)	(3.11)	A (3.50)	NA	NA	NA	58.2	493
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	0.54	(1.34)	(0.85)	(0.85)	NA	NA	NA	59.1	32
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	38.08	0.90	2.01	A 2.40	42.3	18.9	15.9	279.9	10,656
15 IDEAYA Biosciences, Inc.	IDYA	Market Perform	Dec	20.25	(1.96)	(3.36)	(3.64)	NA	NA	NA	87.3	1,767
16 Immunome, Inc.@*	IMNM	Outperform	Dec	9.06	(5.38)	(4.51)	(4.06)	NA	NA	NA	84.7	767
17 Incyte Corporation	INCY	Outperform	Dec	72.92	2.65	0.16	A 4.10	27.5	NA	17.8	193.5	14,112
18 Merus N.V.@*	MRUS	Outperform	Dec	47.05	(3.00)	(3.35)	(4.95)	NA	NA	NA	68.5	3,221
19 Nuvalent, Inc.	NUVL	Outperform	Dec	74.79	(2.17)	(3.93)	A (5.47)	NA	NA	NA	65.6	4,907
20 OnKure Therapeutics, Inc.@*	OKUR	Outperform	Dec	4.90	(2.93)	(3.89)	(4.03)	NA	NA	NA	12.7	62
21 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	3.22	(2.79)	(2.36)	A (2.36)	NA	NA	NA	169.5	546
22 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	2.10	(1.08)	(1.20)	A (1.35)	NA	NA	NA	107.4	225
23 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	2.02	(4.47)	(2.35)	(2.00)	NA	NA	NA	71.3	144
24 Zymeworks Inc.	ZYME	Outperform	Dec	13.53	(1.72)	(1.99)	(1.60)	NA	NA	NA	68.9	932

Leerink Partners Coverage by Sector

Immuno-Oncology

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Updated on: 2/28/2025

	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	2.53	(4.39)		(0.92)		(0.09)		NA	NA	NA	51.6	130
2	Affimed N.V.#	AFMD	Outperform	Dec	1.03	(€ 0.71)	E	(€ 4.04)		(1.00)		NA	NA	NA	15.2	16
3	Arcellx, Inc.	ACLX	Outperform	Dec	64.07	(1.48)		(2.00)		(3.80)		NA	NA	NA	54.9	3,520
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	10.46	(4.15)		(3.14)	A	(4.41)		NA	NA	NA	105.8	1,107
5	BioNTech SE#	BNTX	Outperform	Dec	111.69	3.85		(3.51)		(0.06)		29.0	NA	NA	237.8	26,556
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.48	(1.80)		(1.64)		(1.44)		NA	NA	NA	38.3	18
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	0.68	(2.27)	E	(0.09)		(1.62)		NA	NA	NA	85.0	58
8	Compugen Ltd.	CGEN	Outperform	Dec	1.94	0.25	E	0.26		NA		7.7	7.4	NA	89.5	173
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	1.09	(1.64)	E	(1.62)		(1.94)		NA	NA	NA	113.9	124
10	Gilead Sciences, Inc.~^~	GILD	Outperform	Dec	112.87	6.72		4.62	A	7.79		16.8	24.4	14.5	1,246.3	140,666
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.13	(0.43)	E	(1.14)		NA		NA	NA	NA	83.8	€ 178.56
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	7.40	(4.13)	E	(5.92)		(8.35)		NA	NA	NA	36.5	270
13	LAVA Therapeutics N.V.	LVTX	Market Perform	Dec	1.29	(1.56)	E	(0.94)		(0.91)		NA	NA	NA	26.3	34
14	Merck & Co., Inc.	MRK	Outperform	Dec	90.99	1.29		7.66	A	9.07		70.5	11.9	10.0	2,526.0	229,844
15	Nkarta, Inc.	NKTX	Outperform	Dec	1.75	(2.40)	E	(1.77)		(1.90)		NA	NA	NA	70.6	123
16	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.40	(9.27)	E	(3.21)		(0.26)		NA	NA	NA	23.1	9
17	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	1.17	(1.04)		(1.98)		(4.15)		NA	NA	NA	44.6	52

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1 Janux Therapeutics, Inc.	JANX	Outperform	Dec	32.50	(1.27)	E	(1.28)	(2.57)	NA	NA	NA	57.8	1,878
2 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	1.20	(1.87)	E	(1.07)	(1.33)	NA	NA	NA	59.5	71

Leerink Partners Coverage by Sector

Emerging Oncology

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Updated on: 2/28/2025

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					2023A	2023A	2023A	2024E	2024E	2024E	2023A	2024E	2025E		
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	0.55	(0.09)	(0.01)	(0.06)	NA	NA	NA	255.9	140		
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	10.98	(5.08)	(2.90)	A (3.46)	NA	NA	NA	47.7	524		
3	Genmab A/S#	GMAB	Outperform	Dec	22.60	66.02	121.36	A 113.92	0.3	0.2	0.2	661.9	14,958		
4	Immatics N.V.#	IMTX	Outperform	Dec	4.41	(1.20)	(0.66)	(1.48)	NA	NA	NA	119.4	526		
5	Immunocore Holdings plc	IMCR	Outperform	Dec	29.34	(1.13)	(1.02)	A (1.78)	NA	NA	NA	50.1	1,469		
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	7.92	(1.25)	(0.63)	A (0.75)	NA	NA	NA	8.4	67		
7	Kura Oncology, Inc.	KURA	Outperform	Dec	7.57	(2.08)	(2.02)	A (0.28)	NA	NA	NA	77.8	589		
8	MacroGenics, Inc.	MGNX	Outperform	Dec	2.40	(0.15)	(1.24)	(2.40)	NA	NA	NA	62.8	151		
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	0.49	(1.48)	(0.57)	(0.43)	NA	NA	NA	123.5	61		
10	Molecular Partners AG#	MOLN	Outperform	Dec	4.65	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	188		
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	3.52	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	166		
12	NovoCure Limited@*	NVCR	Outperform	Dec	18.31	(1.95)	(1.56)	A (1.98)	NA	NA	NA	108.2	1,981		
13	Replimune Group, Inc.	REPL	Outperform	Mar	12.26	(3.24)	(3.24)	A (2.93)	NA	NA	NA	77.0	944		
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	39.76	(3.86)	(3.58)	A (4.70)	NA	NA	NA	185.9	7,392		
15	Vincerx Pharma, Inc.	VINC	Outperform	Dec	1.17	(1.89)	(0.74)	(0.32)	NA	NA	NA	2.2	3		
16	Xencor, Inc.	XNCR	Outperform	Dec	15.49	(2.08)	(3.58)	A (2.60)	NA	NA	NA	70.0	1,084		
17	Zai Lab Ltd	ZLAB	Outperform	Dec	34.98	(3.46)	(2.60)	A (1.32)	NA	NA	NA	108.1	3,781		

Leerink Partners Coverage by Sector

Genetic Medicine

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					2023A	2023E	2023F	2024E	2024F	2025E	2023A	2024E	2025E		
1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	4.50	(2.58)	(2.90)	(3.35)	NA	NA	NA	46.2	208		
2	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Dec	243.98	(3.52)	(2.18)	(1.79)	A	NA	NA	140.5	34,279		
3	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	18.87	(1.92)	(5.00)	(2.14)	A	NA	NA	126.1	2,379		
4	Beam Therapeutics, Inc.	BEAM	Outperform	Dec	26.96	(1.72)	(4.58)	(5.11)	A	NA	NA	83.7	2,256		
5	Benitec Biopharma Inc.	BNTC	Outperform	Dec	11.39	(14.12)	(5.51)	(1.23)	A	NA	NA	47.6	542		
6	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	34.33	(3.95)	(2.88)	(3.24)	A	NA	NA	190.2	6,528		
7	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Dec	4.55	(124.79)	(9.35)	(2.63)	NA	NA	NA	20.2	92		
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	1.17	(1.38)	(1.69)	(1.77)	NA	NA	NA	90.6	105		
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	43.98	(1.94)	(4.34)	(5.16)	NA	NA	NA	85.8	3,772		
10	CureVac N.V.	CVAC	Market Perform	Dec	3.06	(1.18)	0.74	(0.52)	NA	4.1	NA	224.3	686		
11	Editas Medicine, Inc.	EDIT	Market Perform	Dec	1.88	(2.02)	(3.03)	(1.06)	NA	NA	NA	82.5	155		
12	enGene Holdings Inc.	ENGN	Outperform	Oct	5.83	(151.22)	(1.46)	(1.30)	NA	NA	NA	65.5	382		
13	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Dec	10.09	(5.42)	(5.25)	(4.74)	A	NA	NA	101.8	1,027		
14	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Dec	32.40	(2.22)	(2.75)	(3.39)	A	NA	NA	159.0	5,150		
15	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	2.91	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	96		
16	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	47.52	(4.00)	(1.85)	(1.26)	A	NA	NA	49.0	2,329		
17	Moderna, Inc.	MRNA	Underperform	Dec	30.86	(12.34)	(9.27)	(10.32)	A	NA	NA	385.8	11,906		
18	Neurogene Inc.	NGNE	Outperform	Dec	17.35	(2.83)	(4.52)	(4.49)	NA	NA	NA	21.0	364		
19	Recursion Pharmaceuticals, Inc.	RXR	Market Perform	Dec	7.43	(1.58)	(1.69)	(1.58)	NA	NA	NA	383.7	2,851		
20	REGENXBIO Inc.@*	RGNX	Outperform	Dec	6.55	(6.02)	(4.93)	(1.57)	NA	NA	NA	49.5	324		
21	Schrodinger, Inc.	SDGR	Outperform	Dec	22.49	0.54	(2.57)	(2.56)	A	41.6	NA	77.3	1,738		
22	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Dec	9.57	(2.92)	(2.73)	(2.08)	NA	NA	NA	106.3	1,018		
23	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	1.01	(1.68)	(1.33)	(1.33)	NA	NA	NA	97.5	98		

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Genetic Medicine

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1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	16.20	(1.12)	(2.55)	(2.46)	NA	NA	NA	27.1	439
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.60	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 180.90
3	Voyager Therapeutics, Inc.	VYGR	Outperform	Dec	4.01	2.97	(0.66)	(0.67)	1.3	NA	NA	68.3	274

Leerink Partners Coverage by Sector

Immunology & Metabolism

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Updated on: 2/28/2025

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					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E			
1 89bio, Inc.	ETNB	Outperform	Dec	9.07	(2.00)	(3.51)	A	(1.59)	NA	NA	NA	145.7	1,321
2 Abivax SA	ABVX	Outperform	Dec	7.60	(3.43)	(2.82)		(2.74)	NA	NA	NA	63.4	482
3 Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	1.94	(1.27)	(1.71)	A	(0.58)	NA	NA	NA	107.0	208
4 Allakos Inc.	ALLK	Market Perform	Dec	0.28	(2.14)	(1.51)		(0.52)	NA	NA	NA	89.3	25
5 Alumis Inc.	ALMS	Outperform	Dec	4.54	(72.08)	(9.55)		(4.79)	NA	NA	NA	47.2	214
6 argenx SE#	ARGX	Outperform	Dec	620.00	(5.16)	12.78	A	10.21	NA	48.5	60.7	60.8	37,672
7 Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	18.64	(49.80)	(4.12)		(4.20)	NA	NA	NA	29.9	557
8 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	20.19	(2.92)	(2.45)		(3.26)	NA	NA	NA	66.3	1,339
9 Climb Bio, Inc.	CLYM	Outperform	Dec	1.40	(1.30)	(1.57)		(0.66)	NA	NA	NA	67.3	94
10 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	0.88	(CNY 1.08)	(CNY 0.23)		(0.65)	NA	NA	NA	55.3	48
11 Disc Medicine, Inc.	IRON	Outperform	Dec	55.45	(3.42)	(3.96)	A	(5.33)	NA	NA	NA	34.3	1,901
12 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	4.10	(4.73)	(0.23)		(1.02)	NA	NA	NA	55.5	227
13 Equillium, Inc.*##	EQ	Outperform	Dec	0.79	(0.38)	(0.34)		(0.83)	NA	NA	NA	35.4	28
14 Galecto, Inc.	GLTO	Market Perform	Dec	4.43	(36.08)	(16.23)	E	(11.05)	NA	NA	NA	1.3	6
15 GENFIT S.A.#	GNFT	Outperform	Dec	3.45	(€ 0.58)	€ 0.58		(€ 0.85)	NA	5.9	NA	50.0	172
16 Immunovant, Inc.@*	IMVT	Outperform	Mar	20.66	(1.71)	(1.88)		(2.81)	NA	NA	NA	169.9	3,509
17 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	10.97	(5.20)	(5.01)		0.87	NA	NA	12.6	40.6	445
18 Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	2.81	(89.61)	(3.33)		(4.20)	NA	NA	NA	43.2	121
19 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	339.50	(19.99)	(21.90)	A	(8.91)	NA	NA	NA	22.1	7,496
20 MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	42.11	(0.73)	(1.89)		(3.23)	NA	NA	NA	63.3	2,665
21 Q32 Bio Inc.	QTTB	Market Perform	Dec	2.23	(7.41)	(5.56)		(4.04)	NA	NA	NA	12.2	27
22 RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	1.13	(3.05)	(1.51)		(0.27)	NA	NA	NA	132.0	149
23 Sagimet Biosciences Inc.	SGMT	Outperform	Dec	3.71	(2.66)	(1.56)		(3.24)	NA	NA	NA	32.2	119
24 Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	12.91	(8.87)	(2.83)		(3.63)	NA	NA	NA	25.6	331
25 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	28.89	(0.91)	(1.01)	A	(1.74)	NA	NA	NA	112.2	3,243
26 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	15.45	(5.31)	(3.07)	A	(3.94)	NA	NA	NA	79.2	1,224

Leerink Partners Coverage by Sector

Emerging Immunology

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Matthew Cowper, M.D.

Heidi Jacobson

Updated on: 2/28/2025

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	60.04	NA	€ 4.97	€ 5.22	NA	12.1	11.5	21.0	1,262
2 aTyr Pharma, Inc. @*	ATYR	Outperform	Dec	3.89	NA	(€ 0.89)	(€ 0.71)	NA	NA	NA	83.9	326
3 Galapagos NV#	GLPG	Market Perform	Dec	26.09	(€ 0.06)	(€ 0.02)	A (€ 1.73)	NA	NA	NA	65.9	1,719
4 Geron Corporation@*	GERN	Outperform	Dec	1.77	(0.32)	(0.27)	A (0.10)	NA	NA	NA	604.5	1,069
5 Immunic, Inc. @*	IMUX	Outperform	Dec	1.16	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	118
6 Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Dec	1.64	NA	0.01	A 0.07	NA	NA	23.4	160.0	262
7 Kymera Therapeutics, Inc. @*	KYMR	Outperform	Dec	30.00	(2.52)	(2.98)	A (4.72)	NA	NA	NA	80.1	2,403
8 MannKind Corporation@*	MNKD	Outperform	Dec	5.37	(0.04)	0.10	A 0.16	NA	53.7	33.5	303.6	1,629
9 Pliant Therapeutics, Inc. @*	PLRX	Outperform	Dec	3.23	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	196
10 PureTech Health plc#	PRTC	Outperform	Dec	17.80	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	425
11 Trevi Therapeutics, Inc. @*	TRVI	Outperform	Dec	4.48	(0.29)	(0.49)	(0.49)	NA	NA	NA	116.8	523
Zura Bio Limited@*	ZURA	Outperform	Dec	1.26	NA	(0.72)	(0.64)	NA	NA	NA	89.2	112

Leerink Partners Coverage by Sector

Neuroscience

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Updated on: 2/28/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	19.28	(0.38)	1.36	A 0.60	NA	14.2	32.1	166.4	3,207
2 AC Immune SA#~~	ACIU	Outperform	Dec	2.54	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)	NA	NA	NA	99.7	253
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	5.92	(0.64)	(0.95)	2.00	NA	NA	3.0	59.5	353
4 Alkermes plc<	ALKS	Market Perform	Dec	33.95	1.42	2.92	A 1.85	23.9	11.6	18.4	162.6	5,521
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	3.26	0.70	(4.35)	(1.35)	4.7	NA	NA	85.7	279
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	7.59	(2.00)	(0.54)	0.10	NA	NA	75.9	96.4	731
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	127.77	(5.27)	(5.99)	A (4.45)	NA	NA	NA	48.8	6,231
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	55.29	(1.24)	(1.15)	0.10	NA	NA	NA	32.1	1,774
9 Biogen Inc.*	BIIB	Outperform	Dec	138.50	14.73	16.47	A 15.85	9.4	8.4	8.7	146.4	20,273
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	36.87	(5.66)	(9.40)	(6.90)	NA	NA	NA	101.1	3,728
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	17.34	(1.04)	(2.63)	(3.45)	NA	NA	NA	143.9	2,495
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	14.32	(0.63)	(0.27)	(0.10)	NA	NA	NA	63.3	907
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Market Perform	Dec	128.18	(1.46)	(0.35)	0.50	NA	NA	NA	106.3	13,629
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	143.25	18.32	21.19	A 23.60	7.8	6.8	6.1	60.7	8,700
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 40.00	DKK 4.22	DKK 5.31	A DKK 5.00	9.5	7.5	8.0	995.7	DKK 39,829.64
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	21.76	0.00	(4.70)	(2.65)	NA	NA	NA	27.5	598
17 Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	6.65	(2.44)	(1.72)	(1.60)	NA	NA	NA	73.3	488
18 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	118.03	2.41	3.29	A 4.50	49.0	35.9	26.2	99.7	11,768
19 Oculis Holding AG	OCS	Outperform	Dec	19.50	(CHF 4.75)	(CHF 1.85)	(CHF 1.15)	NA	NA	NA	48.0	936
20 Opthea Limited	OPT	Outperform	Jun	4.49	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	372
21 Relmada Therapeutics, Inc.#~~	RLMD	Market Perform	Dec	0.27	(3.28)	(2.78)	(0.15)	NA	NA	NA	30.2	8
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	7.28	(8.77)	(6.59)	A (3.15)	NA	NA	NA	61.5	447
23 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	7.98	(2.38)	(2.00)	(1.50)	NA	NA	NA	53.0	423
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	37.06	(2.72)	(3.02)	A (4.65)	NA	NA	NA	76.2	2,825

Leerink Partners Coverage by Sector

Rare Disease

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Will Soghikian

Updated on: 2/28/2025

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	9.41	(0.51)	(0.18)	A 0.03	NA	NA	NA	307.2	2,891
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.14	(2.74)	(1.68)	(1.07)	NA	NA	NA	29.9	34
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	0.51	(1.42)	(1.29)	(0.58)	NA	NA	NA	144.3	74
4 Ascendis Pharma A/S	ASND	Outperform	Dec	154.66	(€ 8.55)	(€ 6.53)	A (€ 5.69)	NA	NA	NA	60.7	9,386
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	7.88	(0.55)	0.04	A 0.34	NA	NA	23.2	143.2	1,128
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	29.30	(2.91)	(2.89)	(4.69)	NA	NA	NA	119.3	3,496
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	69.95	0.87	2.21	A 2.24	80.4	31.7	31.2	190.8	13,345
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	35.01	(3.70)	(3.69)	A (4.47)	NA	NA	NA	92.7	3,246
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	4.70	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6	266
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	26.70	(1.57)	(1.47)	(1.93)	NA	NA	NA	94.7	2,528
11 Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Dec	3.47	(1.59)	(0.16)	A (1.32)	NA	NA	NA	54.0	187
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	1.15	(1.18)	(0.32)	(0.95)	NA	NA	NA	226.6	259
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.38	(0.78)	(0.96)	(0.95)	NA	NA	NA	67.1	93
14 Insmed Incorporated	INSM	Outperform	Dec	80.65	(5.34)	(5.57)	A (5.65)	NA	NA	NA	181.0	14,598
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	11.22	(3.32)	(3.43)	(3.40)	NA	NA	NA	49.4	554
16 Maze Therapeutics, Inc.	MAZE	Outperform	Dec	12.47	NA	(7.31)	(2.07)	NA	NA	NA	43.8	546
17 Mereo BioPharma Group plc	MREO	Outperform	Dec	2.44	(0.04)	(0.06)	0.11	NA	NA	22.2	155.1	379
18 PepGen Inc.	PEPG	Outperform	Dec	2.75	(3.30)	(2.85)	A (3.21)	NA	NA	NA	32.7	90
19 Pharvaris N.V.	PHVS	Outperform	Dec	15.44	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	834
20 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	54.94	(8.37)	(4.73)	A (6.08)	NA	NA	NA	77.1	4,237
21 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.32	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	86
22 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	107.21	(5.80)	2.47	A 13.19	NA	43.4	8.1	95.5	10,241
23 Solid Biosciences Inc.	SLDB	Outperform	Dec	5.46	(4.84)	(2.86)	(1.46)	NA	NA	NA	76.3	417
24 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.37	(1.24)	(0.95)	(0.30)	NA	NA	NA	41.3	15
25 Synlogic, Inc.	SYBX	Market Perform	Dec	1.40	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	16
26 Travers Therapeutics, Inc.	TVTX	Outperform	Dec	21.04	(1.50)	(4.08)	A (1.11)	NA	NA	NA	88.7	1,867
27 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	42.63	(8.25)	(6.29)	A (6.13)	NA	NA	NA	92.5	3,943
28 uniQure N.V.	QURE	Outperform	Dec	12.59	(6.47)	(4.92)	A (3.07)	NA	NA	NA	53.4	673
29 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	10.64	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	1,623

Leerink Partners Coverage by Sector

Rare Disease

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Joseph P. Schwartz

Updated on: 2/28/2025

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares	Market
					2023A	2024E	2025E	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1 Larimar Therapeutics, Inc.	LRMR	Outperform	Dec	2.96	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	189

Leerink Partners Coverage by Sector

Cardiovascular, Endocrine Disorders & Infectious Disease

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Updated on: 2/28/2025

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	0.54	0.03	(0.07)	(0.20)	18.1	NA	NA	411.3	223
2	Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	2.74	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	249
3	Ardelyx, Inc.	ARDX	Outperform	Dec	5.30	(0.30)	(0.17)	(0.12)	NA	NA	NA	238.4	1,263
4	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	10.53	(0.57)	(0.72)	0.70	NA	NA	15.0	97.2	1,023
5	Brii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 1.92	(0.24)	(0.61)	(0.25)	NA	NA	NA	731.5	1,404
6	Cytokinetics, Incorporated	CYTK	Outperform	Dec	46.20	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0	5,452
7	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	7.85	(6.38)	(5.49)	(4.84)	NA	NA	NA	21.3	167
8	Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	91.85	6.23	6.76	6.37	14.7	13.6	14.4	68.5	6,290
9	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	0.69	(0.80)	(0.63)	(0.54)	NA	NA	NA	361.5	249
10	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	20.82	(€ 2.15)	(€ 2.56)	(€ 1.54)	NA	NA	NA	109.8	2,286
11	scPharmaceuticals Inc.	SCPH	Outperform	Dec	3.23	(1.42)	(2.02)	(1.30)	NA	NA	NA	50.0	161
12	United Therapeutics Corporation	UTHR	Outperform	Dec	318.66	21.05	26.46	32.20	15.1	12.0	9.9	44.9	14,312
13	Vir Biotechnology, Inc.	VIR	Outperform	Dec	8.39	(4.59)	(3.83)	(3.58)	NA	NA	NA	137.7	1,155
14	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	3.77	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	562

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Carlos Penikis, CFA

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Updated on: 2/28/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024E	2025E	2023A	2024E	2025E					
1	10x Genomics, Inc.	TXG	Market Perform	Dec	10.74	(2.18)	(1.52)	A	(1.49)	NA	NA	NA	108.2	1,163	
2	908 Devices Inc.	MASS	Market Perform	Dec	2.16	(1.13)	(1.86)		(1.23)	NA	NA	NA	34.8	75	
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.56	(0.51)	(0.55)	A	(0.62)	NA	NA	NA	295.4	755	
4	Agilent Technologies, Inc.**	A	Outperform	Oct	127.12	5.45	5.29	A	5.57	23.3	24.0	22.8	285.3	36,266	
5	Bio-Techne Corporation**	TECH	Outperform	Jun	61.85	1.99	1.77	A	1.92	31.1	34.9	32.2	158.1	9,778	
6	Bruker Corporation**	BRKR	Outperform	Dec	47.11	2.58	2.41	A	2.71	18.3	19.5	17.4	151.6	7,142	
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	22.94	(2.14)	0.63	A	(1.28)	NA	36.4	NA	28.0	642	
8	Cryoport, Inc.	CYRX	Market Perform	Dec	5.68	(2.21)	(1.02)		(0.83)	NA	NA	NA	49.4	281	
9	Danaher Corporation^	DHR	Outperform	Dec	206.65	8.53	7.48	A	7.65	24.2	27.6	27.0	714.7	147,695	
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	47.77	(0.83)	(0.24)	A	0.27	NA	NA	NA	185.8	8,873	
11	Guardant Health, Inc.**^	GH	Outperform	Dec	41.77	(3.15)	(2.01)	A	(2.10)	NA	NA	NA	123.4	5,155	
12	Hologic, Inc.^	HOLX	Market Perform	Sep	63.14	3.96	4.08	A	4.27	15.9	15.5	14.8	224.4	14,168	
13	Illumina, Inc.**	ILMN	Outperform	Dec	88.82	0.87	4.15	A	4.13	NA	21.4	21.5	158.4	14,069	
14	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	10.87	(0.28)	0.14	A	0.10	NA	77.6	NA	91.0	990	
15	Natera, Inc.	NTRA	Outperform	Dec	156.63	(3.78)	(1.53)	A	(2.15)	NA	NA	NA	135.2	21,174	
16	NeoGenomics, Inc.	NEO	Outperform	Dec	9.88	(0.12)	0.11	A	0.21	NA	89.8	47.0	128.5	1,269	
17	OmniAb, Inc.	OABI	Outperform	Dec	3.52	(0.51)	(0.59)		(0.63)	NA	NA	NA	121.0	425	
18	Quanterix Corporation*#	QTRX	Outperform	Dec	7.54	(0.75)	(0.98)		(1.33)	NA	NA	NA	38.5	290	
19	Repligen Corporation*#	RGEN	Outperform	Dec	159.19	1.65	1.61	A	1.72	96.5	98.9	92.6	56.0	8,919	
20	Revvity, Inc.	RVTY	Outperform	Dec	111.22	4.64	4.90	A	4.95	24.0	22.7	22.5	120.1	13,363	
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	523.11	21.54	21.86	A	23.30	24.3	23.9	22.5	377.3	197,347	
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	39.32	(3.60)	(3.60)	A	(2.18)	NA	NA	NA	59.7	2,345	
23	Veracyte, Inc.	VCYT	Outperform	Dec	35.07	0.59	1.19	A	1.17	59.4	29.5	30.0	77.5	2,718	
24	Waters Corporation**	WAT	Outperform	Dec	373.98	11.76	11.87	A	12.84	31.8	31.5	29.1	59.4	22,218	

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 2/28/2025

Brett Gasaway

Samuil Gatev

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)	
1 Axogen, Inc.~^~	AXGN	Outperform	Dec	19.30	(0.17)	0.13	A	0.32	NA	NA	60.3	44.3	856
2 Beta Bionics, Inc. @*	BBNX	Outperform	Dec	20.74	NA	(1.66)	A	(1.82)	NA	NA	NA	43.3	899
3 DexCom, Inc. @*	DXCM	Outperform	Dec	87.60	1.28	1.42	A	2.05	68.4	61.7	42.7	406.7	35,627
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	70.87	2.22	2.43	A	2.41	31.9	29.2	29.4	589.8	41,799
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	181.55	(0.72)	1.75	A	2.14	NA	NA	84.8	29.7	5,386
6 Insulet Corporation**^	PODD	Outperform	Dec	267.61	2.94	5.78	A	4.25	91.0	46.3	63.0	70.2	18,793
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	560.87	5.71	7.34	A	8.03	98.2	76.4	69.8	356.7	200,038
8 NeuroPace, Inc.	NPCE	Outperform	Dec	12.70	(1.27)	(1.03)		(1.03)	NA	NA	NA	31.1	395
9 Penumbra, Inc.~^~	PEN	Outperform	Dec	282.60	2.09	2.87	A	3.61	NA	98.5	78.3	38.5	10,885
10 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	64.48	(2.24)	(1.93)	A	(1.47)	NA	NA	NA	54.4	3,507
11 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	21.39	(3.43)	(1.47)	A	(1.07)	NA	NA	NA	66.5	1,422
12 Vericel Corporation@*	VCEL	Outperform	Dec	50.89	(0.07)	0.20	A	0.39	NA	NA	NA	49.4	2,512

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 2/28/2025

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	6.95	(1.11)	(0.50)	(0.23)	NA	NA	NA	82.0	570			
2 Align Technology, Inc.<	ALGN	Outperform	Dec	185.06	8.60	9.34	A 9.83	21.5	19.8	18.8	74.7	13,815			
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	127.87	5.72	7.53	A 8.04	22.4	17.0	15.9	241.6	30,889			
4 Certara, Inc.<	CERT	Market Perform	Dec	11.75	0.43	0.47	A 0.45	27.3	25.0	26.1	161.0	1,892			
5 Cencora, Inc.	COR	Outperform	Sep	249.88	11.98	13.76	A 15.52	20.9	18.2	16.1	193.9	48,456			
6 CVS Health Corporation*#	CVS	Outperform	Dec	65.08	8.75	5.42	A 5.88	7.4	12.0	11.1	1,260.8	82,046			
7 Quest Diagnostics Incorporated<	DGX	Outperform	Dec	171.73	8.73	8.94	A 9.74	19.7	19.2	17.6	111.0	19,058			
8 Doximity, Inc.<	DOCS	Outperform	Mar	70.25	0.73	0.95	A 1.35	96.2	73.9	52.0	187.4	13,165			
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	4.89	0.28	0.34	A 0.39	17.4	14.4	12.5	381.1	1,862			
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	43.70	0.21	0.92	A 0.95	NA	47.5	46.0	213.8	9,343			
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	72.38	4.50	4.73	A 4.92	16.1	15.3	14.7	124.2	8,988			
12 ICON plc	ICLR	Outperform	Dec	188.31	12.78	14.00	A 14.17	14.7	13.5	13.3	80.8	15,207			
13 IQVIA Holdings Inc.	IQV	Outperform	Dec	186.81	10.21	11.13	A 11.99	18.3	16.8	15.6	176.1	32,897			
14 Labcorp Holdings Inc.	LH	Outperform	Dec	248.51	13.82	14.57	A 16.09	18.0	17.1	15.4	83.7	20,800			
15 McKesson Corporation<	MCK	Outperform	Mar	628.76	25.93	27.44	A 32.88	24.2	22.9	19.1	125.3	78,800			
16 Envista Holdings Corporation<	NVST	Market Perform	Dec	19.82	1.53	0.73	A 0.98	13.0	27.2	20.2	172.2	3,413			
17 Owens & Minor, Inc.<	OMI	Market Perform	Dec	9.18	0.98	1.52	1.20	9.4	6.0	7.7	77.1	708			
18 Patterson Companies, Inc.<	PDCO	Market Perform	Apr	31.15	2.38	2.30	2.27	13.1	13.5	13.7	88.5	2,756			
19 Progyny, Inc.<	PGNY	Market Perform	Dec	22.30	1.40	1.59	A 1.60	15.9	14.0	13.9	85.2	1,898			
20 Premier, Inc.<	PINC	Market Perform	Jun	17.94	2.50	2.28	A 1.33	7.2	7.9	13.5	91.3	1,638			
21 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	9.44	0.09	(0.22)	A (0.27)	NA	NA	NA	172.2	1,624			
22 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	10.82	3.98	2.89	A 1.70	2.7	3.7	6.4	864.2	9,346			
23 DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Sep	16.49	1.86	1.67	A 1.84	8.9	9.9	9.0	198.8	3,278			

Leerink Partners Coverage by Sector

Animal Health

Daniel Clark

Updated on: 2/28/2025

Michael Cherny

	Company	Ticker	Rating	Year	Closing Price (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)				
						2023A (\$)	2024E (\$)	2025E (\$)						
1	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Dec	11.01	0.89	0.91	A	0.80	12.4	12.1	13.8	494.6	5,446
2	IDEXX Laboratories, Inc.<	IDXX	Outperform	Dec	427.35	10.06	10.67	A	11.86	42.5	40.1	36.0	81.3	34,755
3	Zoetis Inc.*#	ZTS	Outperform	Dec	164.95	5.32	5.92	A	6.09	31.0	27.9	27.1	447.8	73,863

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

Alberta Massey

Morgan T. McCarthy

Christian Starzynski

Updated on: 2/28/2025

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	30.50	3.49		3.42		3.26	8.7	8.9	9.4	92.9	2,833
2	AdaptHealth Corp.^	AHCO	Outperform	Dec	11.14	(5.24)		0.64	A	1.01	NA	17.4	11.0	134.9	1,502
3	agilon health, inc.	AGL	Market Perform	Dec	3.12	(0.64)		(0.63)	A	(0.36)	NA	NA	NA	412.3	1,284
4	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	4.23	(0.08)		(0.08)		0.09	NA	NA	47.0	57.9	245
5	Alignment Healthcare, Inc.	ALHC	Outperform	Dec	15.72	(0.79)		(0.67)	A	(0.41)	NA	NA	NA	191.7	3,013
6	Amedisys, Inc.^	AMED	Market Perform	Dec	91.93	4.30		4.31		4.90	21.4	21.3	18.8	32.8	3,011
7	Ardent Health Partners, Inc.	ARDT	Outperform	Dec	14.30	NM		1.06		1.99	NA	13.5	7.2	142.7	2,041
8	BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	19.12	NA		0.76		0.46	NA	25.2	41.6	209.0	3,996
9	The Cigna Group~*^	CI	Market Perform	Dec	304.45	25.10		27.34	A	29.72	12.1	11.1	10.2	278.2	84,684
10	Clover Health Investments, Corp.	CLOV	Market Perform	Dec	3.87	(0.44)		(0.12)		(0.07)	NA	NA	NA	490.2	1,895
11	Elevance Health, Inc.^	ELV	Outperform	Dec	392.63	33.11		32.98	A	34.31	11.9	11.9	11.4	227.4	89,265
12	Encompass Health Corporation	EHC	Outperform	Dec	98.76	3.64		4.43	A	4.90	27.1	22.3	20.2	100.7	9,950
13	Enhabit, Inc.	EHAB	Market Perform	Dec	8.11	0.22		0.24		0.23	36.8	33.8	35.2	50.3	408
14	HCA Healthcare, Inc.*#	HCA	Outperform	Dec	301.83	18.98		22.15	A	25.11	15.9	13.6	12.0	248.3	74,957
15	Humana Inc.~#^	HUM	Market Perform	Dec	268.34	25.99		16.19	A	16.51	10.3	16.6	16.3	120.6	32,374
16	Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	14.75	1.29		1.48	A	1.52	11.4	10.0	9.7	85.8	1,266
17	Privia Health Group, Inc.	PRVA	Outperform	Dec	24.99	0.19		0.11	A	0.33	NA	NA	75.7	120.0	2,999
18	Surgery Partners, Inc.*#	SGRY	Outperform	Dec	23.76	1.00		0.91		1.05	23.8	26.1	22.6	127.1	3,020
19	Tenet Healthcare Corporation*#	THC	Outperform	Dec	125.10	6.98		11.88	A	11.82	17.9	10.5	10.6	95.1	11,899
20	UnitedHealth Group Incorporated^	UNH	Outperform	Dec	472.45	25.11		27.67	A	29.69	18.8	17.1	15.9	927.0	437,961
21	Universal Health Services, Inc.*#	UHS	Outperform	Dec	170.60	10.56		16.63	A	18.59	16.2	10.3	9.2	67.1	11,442

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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