

Diversified Biopharmaceuticals

David Risinger, CFA
Bryan R. Dollinger, Ph.D.
Edward Tan, Ph.D.
Jason Zhuang

Updated on: 3/21/2025

Company		Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	P/E 2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	AbbVie Inc.@*	ABBV	Outperform	Dec	211.36	11.10	10.12	12.21	19.0	20.9	17.3	1,765.4	373,125
2	Amgen Inc.@*	AMGN	Market Perform	Dec	312.42	18.65	19.84	20.71	16.8	15.7	15.1	537.2	167,834
3	AnaptysBio, Inc.	ANAB	Outperform	Dec	17.79	(6.08)	(5.13)	(3.63)	NA	NA	NA	30.7	546
4	Bristol-Myers Squibb Company	BMJ	Outperform	Dec	60.44	7.51	1.16	6.84	8.0	52.1	8.8	2,029.3	122,641
5	Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	16.15	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8	2,129
6	Eli Lilly and Company@*	LLY	Outperform	Dec	838.59	6.32	12.99	23.46	NA	64.6	35.7	948.0	794,974
7	Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	64.09	2.77	4.22	5.25	23.1	15.2	12.2	123.5	7,917
8	HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.69	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	84
9	Johnson & Johnson@*	JNJ	Outperform	Dec	163.23	9.92	9.99	10.61	16.5	16.3	15.4	2,409.8	393,359
10	Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	12.03	NA	(3.87)	(1.13)	NA	NA	NA	55.1	663
11	Pfizer Inc.@*	PFE	Market Perform	Dec	26.05	1.84	3.11	2.99	14.2	8.4	8.7	5,671.5	147,713
12	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	660.57	43.79	45.64	44.49	15.1	14.5	14.8	107.5	71,016
13	Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	10.93	(1.15)	(0.87)	(0.65)	NA	NA	NA	713.5	7,799
14	Sanofi*#	SAN FP	Outperform	Dec	€ 106.06	€ 7.22	€ 7.12	€ 8.17	14.7	14.9	13.0	1,233.6	€ 130,832.01
15	Structure Therapeutics Inc.	GPCR	Outperform	Dec	21.63	(0.81)	(0.78)	1.80	NA	NA	12.0	57.3	1,240
16	Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	20.60	0.00	(4.26)	(4.41)	NA	NA	NA	18.4	380
17	Tenax Therapeutics, Inc.	TENX	Outperform	Dec	6.38	(31.04)	(6.24)	(10.98)	NA	NA	NA	3.8	24
18	Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	9.41	(1.00)	(1.16)	(0.49)	NA	NA	NA	49.5	465
19	Vaxcyte, Inc.@*	PCVX	Outperform	Dec	74.65	(4.14)	(3.80)	(4.77)	NA	NA	NA	128.8	9,611
20	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	505.04	15.23	0.42	18.16	33.2	NA	27.8	256.8	129,689
21	XOMA Royalty Corporation	XOMA	Outperform	Dec	20.55	(4.04)	(1.65)	(0.60)	NA	NA	NA	12.0	246

Targeted Oncology

Andrew Berens, M.D.
Amanda Acosta-Ruiz, Ph.D.
Eason Lee
Emily Shutman

Updated on: 3/21/2025

Company		Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 7.91	¥-0.67	¥0.04	¥-0.85	NA	NA	NA	679.6	HKD 5,375.68
2	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	32.49	(6.33)	11.64	(7.45)	NA	2.8	NA	57.3	1,862
3	Arvinas, Inc.@*	ARVN	Outperform	Dec	8.57	(6.62)	(2.77)	(5.67)	NA	NA	NA	68.8	589
4	AstraZeneca PLC^^#	AZN	Outperform	Dec	75.57	3.63	4.11	4.46	20.8	18.4	16.9	1,551.0	117,209
5	Aura Biosciences, Inc.~#	AURA	Outperform	Dec	7.37	(1.93)	(1.67)	(1.98)	NA	NA	NA	50.0	368
6	BeiGene, Ltd.~+	ONC	Outperform	Dec	252.18	(8.45)	(6.12)	0.20	NA	NA	NA	106.3	26,806
7	Blueprint Medicines Corporation	BPMC	Market Perform	Dec	87.58	(8.37)	(1.07)	(2.24)	NA	NA	NA	63.9	5,597
8	Boundless Bio, Inc.	BOLD	Outperform	Dec	1.64	(3.53)	(3.80)	(3.07)	NA	NA	NA	22.3	37
9	Celcuity Inc.	CELC	Outperform	Dec	10.27	(2.69)	(2.78)	(3.77)	NA	NA	NA	37.1	381
10	Cogent Biosciences, Inc.	COGT	Outperform	Dec	7.19	(2.42)	(2.46)	(2.39)	NA	NA	NA	113.9	818
11	Compass Therapeutics, Inc.	CMPX	Market Perform	Dec	2.28	(0.33)	(0.36)	(0.60)	NA	NA	NA	138.3	315
12	Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	8.59	(3.69)	(3.11)	(3.50)	NA	NA	NA	58.5	503
13	Elevation Oncology, Inc.@*	ELEV	Market Perform	Dec	0.30	(1.34)	(0.79)	(0.55)	NA	NA	NA	59.2	18
14	Exelixis, Inc.~^~	EXEL	Market Perform	Dec	37.28	0.90	2.01	2.40	41.4	18.5	15.5	279.9	10,433
15	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Dec	18.08	(1.96)	(3.36)	(3.64)	NA	NA	NA	87.3	1,578
16	Immunome, Inc.@*	IMNM	Outperform	Dec	8.64	(5.38)	(5.00)	(3.31)	NA	NA	NA	87.0	751
17	Incyte Corporation	INCY	Outperform	Dec	61.34	2.65	0.16	4.10	23.1	NA	15.0	193.5	11,871
18	Merus N.V.@*	MRUS	Outperform	Dec	48.41	(3.00)	(3.35)	(4.95)	NA	NA	NA	69.1	3,345
19	Nuvalent, Inc.	NUVL	Outperform	Dec	77.47	(2.17)	(3.93)	(5.47)	NA	NA	NA	66.2	5,126
20	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Dec	4.81	(2.93)	(4.12)	(5.06)	NA	NA	NA	12.7	61
21	Relay Therapeutics, Inc.	RLAY	Outperform	Dec	3.15	(2.79)	(2.36)	(2.36)	NA	NA	NA	169.5	533
22	Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	1.73	(1.08)	(1.20)	(1.35)	NA	NA	NA	108.1	186
23	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	1.80	(4.47)	(2.35)	(2.00)	NA	NA	NA	71.3	128
24	Zymeworks Inc.	ZYME	Outperform	Dec	12.75	(1.72)	(1.62)	(1.09)	NA	NA	NA	69.6	887

Immuno-Oncology

Daina M. Graybosch, Ph.D.

Rabib S. Chaudhury, Ph.D.

Jeffrey La Rosa

Bill Ling, Ph.D.

Updated on: 3/21/2025

											P/E			Shares	Market
Company		Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)	
1	2seventy bio, Inc.	TSVT	Market Perform	Dec	4.95	(4.39)		(0.98)	E	(0.21)	NA	NA	NA	52.3	259
2	Affimed N.V.#	AFMD	Outperform	Dec	0.88	(€ 0.71)		(€ 4.04)	E	(€ 1.00)	NA	NA	NA	15.2	13
3	Arcellx, Inc.	ACLX	Outperform	Dec	70.00	(1.48)		(2.00)		(3.80)	NA	NA	NA	54.9	3,846
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	8.92	(4.15)		(3.14)		(4.41)	NA	NA	NA	105.8	944
5	BioNTech SE#	BNTX	Outperform	Dec	95.72	3.85		(3.51)	E	(0.06)	24.9	NA	NA	240.0	22,970
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.43	(1.80)		(1.64)	E	(1.44)	NA	NA	NA	38.3	16
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	0.55	(2.27)		(1.64)	E	(0.56)	NA	NA	NA	86.0	47
8	Compugen Ltd.	CGEN	Outperform	Dec	1.58	0.25	E	0.26	E	NA	6.3	6.1	NA	93.5	148
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	0.92	(1.64)		(1.64)		(1.66)	NA	NA	NA	114.6	105
10	Gilead Sciences, Inc.~^~	GILD	Outperform	Dec	106.13	6.72		4.62		7.79	15.8	23.0	13.6	1,245.3	132,169
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 1.86	(0.43)	E	(1.14)	E	NA	NA	NA	NA	83.8	€ 156.09
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	6.75	(4.13)	E	(5.92)	E	(8.35)	NA	NA	NA	38.2	258
13	LAVA Therapeutics N.V.	LVTX	Market Perform	Dec	1.30	(1.56)		(0.94)	E	(0.91)	NA	NA	NA	26.3	34
14	Merck & Co., Inc.	MRK	Outperform	Dec	93.97	1.29		7.66		9.07	72.8	12.3	10.4	2,526.0	237,372
15	Nkarta, Inc.	NKTX	Outperform	Dec	1.46	(2.40)		(1.77)	E	(1.90)	NA	NA	NA	70.6	103
16	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.42	(9.27)		(3.21)	E	(0.26)	NA	NA	NA	23.1	10
17	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	1.07	(1.04)		(1.98)	E	(4.15)	NA	NA	NA	44.8	48

Immuno-Oncology

Jeffrey La Rosa

Daina M. Graybosch, Ph.D.

Updated on: 3/21/2025

Company		Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	P/E 2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Janux Therapeutics, Inc.	JANX	Outperform	Dec	29.87	(1.27)	(1.28)	(2.57)	NA	NA	NA	59.1	1,765
2	Pyxis Oncology, Inc.	PYXS	Outperform	Dec	1.17	(1.87)	(1.07)	E (1.33)	NA	NA	NA	61.6	72

Emerging Oncology

Jonathan Chang, Ph.D., CFA

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

Updated on: 3/21/2025

	Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	P/E	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	0.29	(0.09)		(0.01)	E (0.06)	NA	NA	NA	NA	255.9	73
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	9.33	(5.08)		(2.90)		(3.46)	NA	NA	NA	47.7	445
3	Genmab A/S#	GMAB	Outperform	Dec	19.88	66.02		121.36		113.92	0.3	0.2	0.2	661.9	13,155
4	Immatics N.V.#	IMTX	Outperform	Dec	5.07	(1.20)		(0.66)	E (1.48)	NA	NA	NA	NA	119.4	605
5	Immunocore Holdings plc	IMCR	Outperform	Dec	30.01	(1.13)		(1.02)		(1.78)	NA	NA	NA	50.1	1,503
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	6.12	(1.25)		(0.63)		(0.75)	NA	NA	NA	8.4	52
7	Kura Oncology, Inc.	KURA	Outperform	Dec	7.81	(2.08)		(2.02)		(0.28)	NA	NA	NA	80.8	631
8	MacroGenics, Inc.	MGNX	Outperform	Dec	1.95	(0.15)		(1.07)	E (2.38)	NA	NA	NA	NA	62.8	122
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	0.43	(1.48)		(0.56)		(0.63)	NA	NA	NA	124.6	53
10	Molecular Partners AG#	MOLN	Outperform	Dec	4.08	(CHF 1.89)		(CHF 1.59)		(CHF 1.51)	NA	NA	NA	40.4	165
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	3.77	(1.08)		(0.86)	E (0.47)	NA	NA	NA	NA	47.1	178
12	NovoCure Limited@*	NVCR	Outperform	Dec	19.07	(1.95)		(1.56)		(1.98)	NA	NA	NA	109.9	2,096
13	Replimune Group, Inc.	REPL	Outperform	Mar	11.30	(3.24)		(3.24)		(2.93)	NA	NA	NA	77.0	870
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	38.11	(3.86)		(3.58)		(4.70)	NA	NA	NA	185.9	7,085
15	Xencor, Inc.	XNCR	Outperform	Dec	13.17	(2.08)		(3.58)		(2.60)	NA	NA	NA	70.5	928
16	Zai Lab Ltd	ZLAB	Outperform	Dec	35.20	(3.46)		(2.60)		(1.32)	NA	NA	NA	108.1	3,805

Genetic Medicine

Mani Foroohar, M.D.
Ryan McElroy, CFA
Lili Nsongo, Ph.D.

Updated on: 3/21/2025

Company		Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	3.66	(2.58)	(2.98)	(3.42)	NA	NA	NA	46.3	169
2	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Dec	275.82	(3.52)	(2.18)	(1.84)	NA	NA	NA	140.5	38,753
3	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	14.83	(1.92)	(5.00)	(2.14)	NA	NA	NA	137.3	2,036
4	Beam Therapeutics, Inc.	BEAM	Outperform	Dec	22.29	(1.72)	(4.58)	(4.89)	NA	NA	NA	99.8	2,225
5	Benitec Biopharma Inc.	BNTC	Outperform	Dec	16.12	(14.12)	(5.51)	(1.23)	NA	NA	NA	47.6	767
6	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	33.71	(3.95)	(2.88)	(3.24)	NA	NA	NA	190.2	6,411
7	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Dec	4.83	(124.79)	(9.35)	(2.63)	NA	NA	NA	20.2	97
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	0.98	(1.38)	(1.65)	(1.74)	NA	NA	NA	93.0	91
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	41.09	(1.94)	(4.34)	(5.16)	NA	NA	NA	85.8	3,525
10	CureVac N.V.	CVAC	Market Perform	Dec	2.89	(1.18)	0.74	(0.52)	NA	3.9	NA	224.3	648
11	Editas Medicine, Inc.	EDIT	Market Perform	Dec	1.29	(2.02)	(2.88)	(1.06)	NA	NA	NA	83.0	107
12	enGene Holdings Inc.	ENGN	Outperform	Oct	5.25	(151.22)	(1.46)	(1.31)	NA	NA	NA	68.6	360
13	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Dec	8.70	(5.42)	(5.25)	(4.74)	NA	NA	NA	103.5	901
14	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Dec	32.92	(2.22)	(2.75)	(1.78)	NA	NA	NA	159.0	5,233
15	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	2.67	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	88
16	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	47.93	(4.00)	(1.85)	(1.26)	NA	NA	NA	49.0	2,349
17	Moderna, Inc.	MRNA	Underperform	Dec	32.06	(12.34)	(9.27)	(10.32)	NA	NA	NA	385.8	12,367
18	Neurogene Inc.	NGNE	Outperform	Dec	14.90	(2.83)	(4.52)	(4.49)	NA	NA	NA	21.0	313
19	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	6.47	(1.58)	(1.69)	(1.58)	NA	NA	NA	395.1	2,554
20	REGENXBIO Inc.@*	RGNX	Outperform	Dec	8.25	(6.02)	(4.59)	(0.25)	NA	NA	NA	50.1	413
21	Schrodinger, Inc.	SDGR	Outperform	Dec	22.09	0.54	(2.57)	(2.56)	40.9	NA	NA	77.3	1,708
22	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Dec	8.39	(2.92)	(2.73)	(2.08)	NA	NA	NA	106.6	894
23	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	0.62	(1.68)	(1.31)	(0.67)	NA	NA	NA	172.3	107

Genetic Medicine

Lili Nsongo, Ph.D.
Mani Foroohar, M.D.

Updated on: 3/21/2025

Company		Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	P/E 2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	12.29	(1.12)	(3.00)	(4.21)	NA	NA	NA	27.1	333
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.49	(0.17)	(0.09)	(0.10)	NA	NA	NA	300.5	€ 147.85
3	Voyager Therapeutics, Inc.	VYGR	Outperform	Dec	3.82	2.97	(1.13)	(0.68)	1.3	NA	NA	68.1	260

Immunology & Metabolism

Thomas J. Smith
Nat Charoensook, Ph.D., CFA
Brian M. Conley, Ph.D.
Will Humphrey

Updated on: 3/21/2025

										P/E		Shares	Market	
	Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1	89bio, Inc.	ETNB	Outperform	Dec	8.65	(2.00)		(3.51)	(1.59)	NA	NA	NA	146.0	1,263
2	Abivax SA	ABVX	Outperform	Dec	7.18	(3.43)		(2.82)	E (2.74)	NA	NA	NA	63.4	455
3	Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	1.60	(1.27)		(1.71)	(0.58)	NA	NA	NA	107.9	173
4	Allakos Inc.	ALLK	Market Perform	Dec	0.25	(2.14)		(1.30)	(0.52)	NA	NA	NA	90.2	23
5	Alumis Inc.	ALMS	Outperform	Dec	3.59	(72.08)		(9.55)	E (4.79)	NA	NA	NA	47.2	169
6	argenx SE#	ARGX	Outperform	Dec	613.96	(5.16)		12.78	10.21	NA	48.0	60.1	60.8	37,305
7	Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	16.60	(49.80)		(4.49)	(3.89)	NA	NA	NA	29.9	496
8	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	19.72	(2.92)		(2.45)	(3.26)	NA	NA	NA	66.4	1,309
9	Climb Bio, Inc.	CLYM	Outperform	Dec	1.27	(1.30)		(1.57)	E (0.66)	NA	NA	NA	67.3	85
10	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	0.83	(CNY 1.08)	E (CNY 0.23)	E (CNY 0.65)		NA	NA	NA	55.3	46
11	Disc Medicine, Inc.	IRON	Outperform	Dec	53.40	(3.42)		(3.96)	(5.33)	NA	NA	NA	34.6	1,846
12	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	3.43	(4.73)		(0.23)	E (1.02)	NA	NA	NA	55.5	190
13	Equillium, Inc.*##	EQ	Outperform	Dec	0.80	(0.38)		(0.34)	E (0.83)	NA	NA	NA	35.4	28
14	Galecto, Inc.	GLTO	Market Perform	Dec	4.56	(36.08)		(16.23)	E (11.05)	NA	NA	NA	1.3	6
15	GENFIT S.A.#	GNFT	Outperform	Dec	3.57	(€ 0.58)	€ 0.58	E (€ 0.85)		NA	6.1	NA	50.0	178
16	Immunovant, Inc.@*	IMVT	Outperform	Mar	19.28	(1.71)		(1.88)	(2.81)	NA	NA	NA	169.9	3,275
17	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	11.32	(5.20)		(5.01)	0.87	NA	NA	13.0	40.6	459
18	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	2.30	(89.61)		(3.33)	E (4.20)	NA	NA	NA	43.2	99
19	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	336.16	(19.99)		(21.90)	(8.91)	NA	NA	NA	22.1	7,422
20	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	40.41	(0.73)		(1.89)	(3.23)	NA	NA	NA	63.3	2,557
21	Q32 Bio Inc.	QTTB	Market Perform	Dec	2.11	(7.41)		(6.58)	(3.94)	NA	NA	NA	12.2	26
22	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	1.20	(3.05)		(3.19)	(0.34)	NA	NA	NA	132.0	158
23	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	3.93	(2.66)		(1.45)	(2.78)	NA	NA	NA	32.2	126
24	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	16.85	(8.87)		(2.89)	(3.22)	NA	NA	NA	25.7	433
25	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	28.36	(0.91)		(1.01)	(1.74)	NA	NA	NA	112.2	3,183
26	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	15.34	(5.31)		(3.07)	(3.94)	NA	NA	NA	81.5	1,250

Emerging Immunology

Faisal A. Khurshid
Matthew Cowper, M.D.
Heidi Jacobson

Updated on: 3/21/2025

P/E													Shares	Market
													Outstanding	Cap
													(MM)	(\$MM)
Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A	2025E	(\$)	2023A	2024E	2025E		
1 ANI Pharmaceuticals, Inc.@*	ANIP	Outperform	Dec	64.14	NA		5.20	6.26		NA	12.3	10.2	21.8	1,396
2 aTyr Pharma, Inc.@*	ATYR	Outperform	Dec	3.67	NA		(0.86)	(0.57)		NA	NA	NA	88.9	326
3 Galapagos NV#	GLPG	Market Perform	Dec	25.64	(€ 0.06)		(€ 0.02)	(€ 1.73)		NA	NA	NA	65.9	1,690
4 Geron Corporation@*	GERN	Outperform	Dec	1.75	(0.32)		(0.27)	(0.10)		NA	NA	NA	636.9	1,115
5 Immunic, Inc.@*	IMUX	Outperform	Dec	1.13	(2.11)		(0.98)	(0.62)	E	NA	NA	NA	101.3	114
6 Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Dec	1.51	NA		0.01	0.07		NA	NA	21.5	160.0	241
7 Kymera Therapeutics, Inc.@*	KYMR	Outperform	Dec	33.03	(2.52)		(2.98)	(4.72)		NA	NA	NA	80.1	2,645
8 MannKind Corporation@*	MNKD	Outperform	Dec	5.19	(0.04)		0.10	0.16		NA	51.9	32.4	303.6	1,574
9 Nurix Therapeutics, Inc.@*	NRIX	Market Perform	Nov	13.02	(2.65)		(2.88)	(3.79)		NA	NA	NA	83.5	1,087
10 Pliant Therapeutics, Inc.@*	PLRX	Market Perform	Dec	1.56	(2.75)		(3.47)	(2.69)		NA	NA	NA	61.2	95
11 PureTech Health plc#	PRTC	Outperform	Dec	16.71	(2.38)		(4.31)	(4.84)	E	NA	NA	NA	23.9	399
12 Shattuck Labs, Inc.@*	STTK	Outperform	Dec	1.17	NA		(1.42)	(0.93)	E	NA	NA	NA	47.7	56
13 Trevi Therapeutics, Inc.@*	TRVI	Outperform	Dec	6.55	(0.29)		(0.47)	(0.45)		NA	NA	NA	119.9	785
14 Zura Bio Limited@*	ZURA	Outperform	Dec	1.34	NA		(0.72)	(0.64)	E	NA	NA	NA	89.2	119

Neuroscience

Marc Goodman

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 3/21/2025

										P/E		Shares	Market	
	Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1	ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	17.10	(0.38)		1.36	0.60	NA	12.6	28.5	166.8	2,852
2	AC Immune SA#~~	ACIU	Outperform	Dec	2.12	(CHF 0.64)	(CHF 0.51)	(CHF 0.85)		NA	NA	NA	98.9	209
3	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	6.73	(0.64)	(0.94)	1.70		NA	NA	4.0	59.7	402
4	Alkermes plc<	ALKS	Market Perform	Dec	34.51	1.42	2.92	1.85	24.3	11.8	18.7		162.6	5,612
5	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	3.76	0.70	(4.43)	(2.00)		5.4	NA	NA	88.6	333
6	Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	8.67	(2.00)	(0.52)	0.10		NA	NA	86.7	96.6	837
7	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	125.69	(5.27)	(5.99)	(4.45)		NA	NA	NA	48.8	6,129
8	Belite Bio, Inc.#~~	BLTE	Outperform	Dec	67.44	(1.24)	(1.15)	E 0.10		NA	NA	NA	32.1	2,165
9	Biogen Inc.@*	BIIB	Outperform	Dec	140.92	14.73	16.47	15.85	9.6	8.6	8.9		146.4	20,627
10	Biohaven Ltd.~^~	BHVN	Outperform	Dec	27.53	(5.66)	(9.39)	(7.00)		NA	NA	NA	102.1	2,810
11	Denali Therapeutics Inc.	DNLI	Outperform	Dec	14.48	(1.06)	(2.57)	(2.90)		NA	NA	NA	145.2	2,102
12	Evolus, Inc.#~~	EOLS	Outperform	Dec	13.30	(0.63)	(0.27)	(0.10)		NA	NA	NA	63.6	846
13	Intra-Cellular Therapies, Inc.#~~	ITCI	Market Perform	Dec	131.56	(1.46)	(0.35)	E 0.50		NA	NA	NA	106.3	13,989
14	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	138.00	18.32	21.19	23.60	7.5	6.5	5.8		60.7	8,381
15	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 39.80	DKK 4.22	DKK 5.31	DKK 5.00	9.4	7.5	8.0		995.7	DKK 39,630.50
16	LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	25.20	0.00	(4.77)	E (2.85)		NA	NA	NA	27.5	694
17	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	6.71	(2.44)	(1.54)	(1.65)		NA	NA	NA	75.4	506
18	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	110.59	2.41	3.29	4.50	45.9	33.6	24.6		99.7	11,026
19	Oculus Holding AG	OCS	Outperform	Dec	19.68	(CHF 2.97)	(CHF 2.12)	(CHF 1.80)		NA	NA	NA	48.0	944
20	Opthea Limited	OPT	Outperform	Jun	3.20	(0.32)	(0.35)	(0.16)		NA	NA	NA	82.9	266
21	Relmada Therapeutics, Inc.#~~	RLMD	Market Perform	Dec	0.30	(3.28)	(2.78)	E (0.15)		NA	NA	NA	30.2	9
22	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	8.04	(8.77)	(6.59)	(3.15)		NA	NA	NA	61.5	494
23	Stoke Therapeutics, Inc.	STOK	Outperform	Dec	8.17	(2.38)	(1.65)	0.40		NA	NA	20.4	54.1	442
24	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	34.51	(2.72)	(3.02)	(4.65)		NA	NA	NA	76.5	2,641

Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 3/21/2025

											P/E	Shares	Market	
	Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1	Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	9.10	(0.51)		(0.18)	0.03	NA	NA	NA	307.2	2,794
2	AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.45	(2.74)		(1.68)	E (1.07)	NA	NA	NA	29.9	43
3	Applied Therapeutics, Inc.	APLT	Outperform	Dec	0.50	(1.42)		(1.29)	E (0.58)	NA	NA	NA	144.3	71
4	Ascendis Pharma A/S	ASND	Outperform	Dec	161.94	(€ 8.55)		(€ 6.53)	(€ 5.69)	NA	NA	NA	60.7	9,828
5	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	8.40	(0.55)		0.04	0.34	NA	NA	24.7	137.3	1,154
6	Avidity Biosciences, Inc.	RNA	Outperform	Dec	31.04	(2.91)		(2.89)	(4.69)	NA	NA	NA	120.2	3,731
7	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	71.58	0.87		2.21	2.24	82.3	32.4	32.0	190.8	13,655
8	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	34.33	(3.70)		(3.69)	(4.47)	NA	NA	NA	93.0	3,194
9	Design Therapeutics, Inc.	DSGN	Market Perform	Dec	4.62	(1.19)		(0.88)	(1.06)	NA	NA	NA	56.8	262
10	Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	23.60	(1.57)		(1.45)	(2.20)	NA	NA	NA	95.2	2,247
11	Fulcrum Therapeutics, Inc.#~~	FULC	Market Perform	Dec	3.01	(1.59)		(0.16)	(1.32)	NA	NA	NA	54.0	162
12	Gossamer Bio, Inc.@*	GOSS	Outperform	Dec	1.32	(1.18)		(0.25)	(0.94)	NA	NA	NA	227.2	300
13	inflaRx N.V.#	IFRX	Outperform	Dec	1.24	(0.78)		(0.78)	E (0.69)	NA	NA	NA	67.1	83
14	Insmed Incorporated	INSM	Outperform	Dec	80.11	(5.34)		(5.57)	(5.65)	NA	NA	NA	181.0	14,500
15	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	12.15	(3.32)		(3.43)	(3.46)	NA	NA	NA	49.7	604
16	Maze Therapeutics, Inc.	MAZE	Outperform	Dec	12.60	NA		(7.31)	E (2.07)	NA	NA	NA	43.8	552
17	Mereo BioPharma Group plc	MREO	Outperform	Dec	2.53	(0.04)		(0.06)	E 0.11	NA	NA	23.0	155.1	392
18	PepGen Inc.	PEPG	Outperform	Dec	1.83	(3.30)		(2.85)	(3.21)	NA	NA	NA	32.7	60
19	Pharvaris N.V.	PHVS	Outperform	Dec	15.59	(€ 2.63)		(€ 2.54)	E (€ 2.78)	NA	NA	NA	54.0	842
20	PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	56.72	(8.37)		(4.73)	(6.08)	NA	NA	NA	78.9	4,473
21	Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.36	(1.59)		(0.83)	(1.14)	NA	NA	NA	65.5	89
22	Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	74.50	(5.80)		2.47	13.19	NA	30.2	5.6	97.0	7,228
23	Solid Biosciences Inc.	SLDB	Outperform	Dec	4.64	(4.84)		(3.06)	(1.66)	NA	NA	NA	77.5	359
24	Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.33	(1.24)		(0.95)	E (0.30)	NA	NA	NA	41.3	13
25	Synlogic, Inc.	SYBX	Market Perform	Dec	1.30	(1.50)		(2.71)	E (0.47)	NA	NA	NA	11.7	15
26	Traverse Therapeutics, Inc.	TVTX	Outperform	Dec	20.75	(1.50)		(4.08)	(1.11)	NA	NA	NA	88.7	1,841
27	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	39.03	(8.25)		(6.29)	(6.13)	NA	NA	NA	92.5	3,610
28	uniQure N.V.	QURE	Outperform	Dec	13.91	(6.47)		(4.92)	(3.07)	NA	NA	NA	54.1	752
29	Wave Life Sciences Ltd.@*	WVE	Outperform	Dec	9.57	(0.54)		(0.70)	(1.01)	NA	NA	NA	153.5	1,469

Leerink Partners Coverage by Sector



Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 3/21/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	P/E			Shares	Market
										2024E	2025E	Outstanding (MM)	Cap (\$MM)	
1	Larimar Therapeutics, Inc.	LRMR	Outperform	Dec	2.47	(0.84)	(1.17)	E	(1.85)	NA	NA	NA	63.8	157

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.
Mazi Alimohamed, M.D., MPH
Nik Gasic, Pharm.D.

Updated on: 3/21/2025

										P/E		Shares	Market	
	Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1	Amarin Corporation plc<	AMRN	Market Perform	Dec	0.44	0.03	(0.07)		(0.15)	14.5	NA	NA	414.2	180
2	Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	3.04	(0.13)	(0.51)		(0.61)	NA	NA	NA	98.9	301
3	Ardelyx, Inc.	ARDX	Outperform	Dec	5.48	(0.30)	(0.17)		(0.12)	NA	NA	NA	238.4	1,305
4	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	12.86	(0.57)	0.08	E	(1.55)	NA	NA	NA	97.2	1,250
5	Brii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 2.88	(0.24)	(0.61)	E	(0.25)	NA	NA	NA	731.5	2,107
6	CorMedix Inc.	CRMD	Outperform	Dec	HKD 11.00	NA	(0.30)	E	0.90	NA	NA	12.2	72.3	795
7	Cytokinetics, Incorporated	CYTK	Outperform	Dec	45.20	(5.45)	(5.26)		(4.90)	NA	NA	NA	118.4	5,352
8	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	6.30	(6.38)	(5.49)		(4.84)	NA	NA	NA	21.3	134
9	Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	95.94	6.23	6.76		6.37	15.4	14.2	15.1	68.5	6,569
10	Lexicon Pharmaceuticals, Inc.	LXRX	Market Perform	Dec	0.34	(0.80)	(0.63)		(0.40)	NA	NA	NA	361.5	124
11	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	23.99	(€ 2.15)	(€ 2.56)		(€ 1.54)	NA	NA	NA	109.8	2,635
12	scPharmaceuticals Inc.	SCPH	Outperform	Dec	3.05	(1.42)	(1.91)	E	(1.15)	NA	NA	NA	50.3	153
13	United Therapeutics Corporation	UTHR	Outperform	Dec	312.64	21.05	26.46		32.20	14.9	11.8	9.7	44.9	14,041
14	Vir Biotechnology, Inc.	VIR	Outperform	Dec	6.77	(4.59)	(3.83)		(3.58)	NA	NA	NA	137.1	928
15	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	5.70	(0.45)	(0.37)		(0.15)	NA	NA	NA	153.9	877

Life Science Tools and Diagnostics

Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 3/21/2025

										P/E		Shares	Market	
	Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1	10x Genomics, Inc.	TXG	Market Perform	Dec	9.88	(2.18)		(1.52)	(1.49)	NA	NA	NA	108.2	1,069
2	908 Devices Inc.	MASS	Market Perform	Dec	4.46	(1.13)		(2.11)	(0.78)	NA	NA	NA	35.3	158
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.37	(0.51)		(0.55)	(0.62)	NA	NA	NA	298.0	705
4	Agilent Technologies, Inc.**	A	Outperform	Oct	118.65	5.45		5.29	5.57	21.8	22.4	21.3	285.1	33,827
5	Bio-Techne Corporation**	TECH	Outperform	Jun	60.27	1.99		1.77	1.92	30.3	34.0	31.4	158.1	9,527
6	Bruker Corporation**	BRKR	Outperform	Dec	44.05	2.58		2.41	2.71	17.1	18.3	16.3	151.7	6,682
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	20.57	(2.14)		0.63	(1.28)	NA	32.7	NA	28.5	587
8	Cryoport, Inc.	CYRX	Market Perform	Dec	5.61	(2.21)		(1.19)	(1.10)	NA	NA	NA	49.9	280
9	Danaher Corporation^	DHR	Outperform	Dec	209.69	8.53		7.48	7.65	24.6	28.0	27.4	714.7	149,864
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	45.02	(0.83)		(0.24)	0.27	NA	NA	NA	185.8	8,363
11	Guardant Health, Inc. **^	GH	Outperform	Dec	45.13	(3.15)		(2.01)	(2.10)	NA	NA	NA	123.4	5,570
12	Hologic, Inc.^	HOLX	Market Perform	Sep	60.82	3.96		4.08	4.27	15.4	14.9	14.2	224.4	13,646
13	Illumina, Inc.**	ILMN	Outperform	Dec	86.42	0.87		4.15	4.13	99.3	20.8	20.9	158.4	13,688
14	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	9.87	(0.28)		0.14	0.10	NA	70.5	98.7	91.3	901
15	Natera, Inc.	NTRA	Outperform	Dec	150.80	(3.78)		(1.53)	(2.15)	NA	NA	NA	135.2	20,385
16	NeoGenomics, Inc.	NEO	Outperform	Dec	9.88	(0.12)		0.11	0.21	NA	89.8	47.0	128.5	1,269
17	OmniAb, Inc.	OABI	Outperform	Dec	2.30	(0.51)		(0.61)	(0.64)	NA	NA	NA	121.0	278
18	Quanterix Corporation*#	QTRX	Outperform	Dec	7.19	(0.75)		(1.00)	(1.49)	NA	NA	NA	38.8	279
19	Repligen Corporation*#	RGEN	Outperform	Dec	137.85	1.65		1.61	1.72	83.5	85.6	80.1	56.1	7,740
20	Revvity, Inc.	RVTY	Outperform	Dec	105.99	4.64		4.90	4.95	22.8	21.6	21.4	120.1	12,734
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	513.57	21.54		21.86	23.30	23.8	23.5	22.0	377.3	193,750
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	41.52	(3.60)		(3.60)	(2.18)	NA	NA	NA	59.7	2,477
23	Veracyte, Inc.	VCYT	Outperform	Dec	31.50	0.59		1.19	1.17	53.4	26.5	26.9	77.9	2,455
24	Waters Corporation**	WAT	Outperform	Dec	359.25	11.76		11.87	12.95	30.5	30.3	27.7	59.4	21,343

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 3/21/2025

Brett Gasaway

Samuil Gatev

Company		Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	P/E 2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Axogen, Inc.~^~	AXGN	Outperform	Dec	17.60	(0.17)	0.13	0.32	NA	NA	55.0	44.3	780
2	Beta Bionics, Inc.@*	BBNX	Outperform	Dec	15.57	NA	(1.66)	(1.82)	NA	NA	NA	43.3	675
3	DexCom, Inc.@*	DXCM	Outperform	Dec	73.10	1.28	1.42	2.05	57.1	51.5	35.7	406.7	29,730
4	Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	70.31	2.22	2.43	2.41	31.7	28.9	29.2	587.9	41,332
5	Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	160.38	(0.72)	1.75	2.14	NA	91.6	74.9	29.8	4,773
6	Insulet Corporation**^	PODD	Outperform	Dec	260.12	2.94	5.78	4.25	88.5	45.0	61.2	70.2	18,267
7	Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	484.54	5.71	7.34	8.03	84.9	66.0	60.3	358.3	173,598
8	NeuroPace, Inc.	NPCE	Outperform	Dec	11.45	(1.27)	(0.93)	(0.90)	NA	NA	NA	32.6	373
9	Penumbra, Inc.~^~	PEN	Outperform	Dec	274.03	2.09	2.87	3.61	NA	95.5	75.9	38.5	10,555
10	PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	56.91	(2.24)	(1.93)	(1.47)	NA	NA	NA	54.8	3,120
11	Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	20.09	(3.43)	(1.47)	(1.07)	NA	NA	NA	66.5	1,335
12	Vericel Corporation@*	VCEL	Outperform	Dec	45.60	(0.07)	0.20	0.39	NA	NA	NA	50.0	2,279

Healthcare Technology and Distribution

Michael Cherny

Updated on: 3/21/2025

Eitan Armon

Daniel Clark

Ahmed Muhammad

Company		Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Accolade, Inc.<	ACCD	Market Perform	Feb	6.99	(1.11)	(0.50)	(0.23)	NA	NA	NA	82.0	573
2	Align Technology, Inc.<	ALGN	Outperform	Dec	165.80	8.60	9.34	9.83	19.3	17.8	16.9	73.6	12,202
3	Cardinal Health, Inc.<	CAH	Outperform	Jun	132.06	5.72	7.53	8.04	23.1	17.5	16.4	241.6	31,900
4	Certara, Inc.<	CERT	Market Perform	Dec	10.41	0.43	0.47	0.45	24.2	22.1	23.1	161.0	1,676
5	Cencora, Inc.	COR	Outperform	Sep	267.37	11.98	13.76	15.52	22.3	19.4	17.2	193.9	51,847
6	CVS Health Corporation*#	CVS	Outperform	Dec	67.63	8.75	5.42	5.88	7.7	12.5	11.5	1,260.8	85,261
7	Quest Diagnostics Incorporated<	DGX	Outperform	Dec	166.31	8.73	8.94	9.65	19.1	18.6	17.2	111.0	18,457
8	Doximity, Inc.<	DOCS	Outperform	Mar	62.19	0.73	0.95	1.35	85.2	65.5	46.1	187.4	11,654
9	GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	4.83	0.28	0.34	0.39	17.3	14.2	12.4	383.6	1,853
10	Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	32.98	0.21	0.92	0.95	NA	35.8	34.7	213.8	7,051
11	Henry Schein, Inc.<	HSIC	Market Perform	Dec	69.28	4.50	4.73	4.92	15.4	14.6	14.1	124.2	8,603
12	ICON plc	ICLR	Outperform	Dec	181.27	12.78	14.00	13.82	14.2	12.9	13.1	80.8	14,639
13	IQVIA Holdings Inc.	IQV	Outperform	Dec	182.17	10.21	11.13	11.99	17.8	16.4	15.2	176.3	32,118
14	Labcorp Holdings Inc.	LH	Outperform	Dec	233.29	13.82	14.57	16.09	16.9	16.0	14.5	83.7	19,526
15	McKesson Corporation<	MCK	Outperform	Mar	662.34	25.93	27.44	32.88	25.5	24.1	20.1	125.3	83,009
16	Envista Holdings Corporation<	NVST	Market Perform	Dec	16.76	1.53	0.73	0.98	11.0	23.0	17.1	172.2	2,885
17	Owens & Minor, Inc.<	OMI	Market Perform	Dec	8.99	0.98	1.53	1.60	9.2	5.9	5.6	77.2	694
18	Patterson Companies, Inc.<	PDCO	Market Perform	Apr	31.20	2.38	2.30	2.27	13.1	13.6	13.7	88.5	2,760
19	Progyny, Inc.<	PGNY	Market Perform	Dec	21.64	1.40	1.59	1.60	15.5	13.6	13.5	85.4	1,848
20	Premier, Inc.<	PINC	Market Perform	Jun	18.61	2.50	2.28	1.33	7.4	8.2	14.0	91.3	1,699
21	Teladoc Health, Inc.<	TDOC	Market Perform	Dec	8.18	0.09	(0.22)	(0.27)	90.9	NA	NA	173.7	1,421
22	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	11.13	3.98	2.89	1.70	2.8	3.8	6.5	864.7	9,620
23	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Sep	15.41	1.86	1.67	1.84	8.3	9.2	8.4	199.0	3,066

Animal Health

Daniel Clark

Updated on: 3/21/2025

Michael Cherny

Company		Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	P/E 2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Dec	10.52	0.89	0.91	0.80	11.8	11.6	13.2	494.6	5,203
2	IDEXX Laboratories, Inc.<	IDXX	Outperform	Dec	414.73	10.06	10.67	11.86	41.2	38.9	35.0	81.3	33,729
3	Zoetis Inc.*#	ZTS	Outperform	Dec	161.96	5.32	5.92	6.09	30.4	27.4	26.6	447.8	72,524

Healthcare Providers and Managed Care

Whit Mayo

Updated on: 3/21/2025

Alberta Massey

Morgan T. McCarthy

Christian Starzynski

Company		Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	28.49	3.49	3.33	2.58	8.2	8.6	11.0	92.9	2,647
2	AdaptHealth Corp.^	AHCO	Outperform	Dec	10.11	(5.24)	0.64	1.01	NA	15.8	10.0	134.9	1,363
3	agilon health, inc.	AGL	Market Perform	Dec	4.50	(0.64)	(0.63)	(0.36)	NA	NA	NA	412.3	1,853
4	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	2.79	(0.08)	(0.08)	0.09	NA	NA	31.0	58.6	163
5	Alignment Healthcare, Inc.	ALHC	Outperform	Dec	17.03	(0.79)	(0.67)	(0.41)	NA	NA	NA	191.8	3,266
6	Amedisys, Inc.^	AMED	Market Perform	Dec	92.75	4.30	4.31	4.90	21.6	21.5	18.9	32.8	3,043
7	Ardent Health Partners, Inc.	ARDT	Outperform	Dec	13.74	NM	1.60	1.94	NA	8.6	7.1	142.8	1,961
8	BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	17.67	NA	0.78	0.67	NA	22.6	26.4	213.2	3,765
9	The Cigna Group~*^	CI	Market Perform	Dec	318.88	25.10	27.34	29.72	12.7	11.7	10.7	273.7	87,271
10	Clover Health Investments, Corp.	CLOV	Market Perform	Dec	3.60	(0.44)	(0.09)	(0.20)	NA	NA	NA	491.9	1,768
11	Elevance Health, Inc.^	ELV	Outperform	Dec	429.37	33.11	32.98	34.31	13.0	13.0	12.5	227.4	97,618
12	Encompass Health Corporation	EHC	Outperform	Dec	97.89	3.64	4.43	4.90	26.9	22.1	20.0	100.7	9,858
13	Enhabit, Inc.	EHAB	Market Perform	Dec	9.13	0.22	0.21	0.28	41.5	43.5	32.6	50.5	461
14	HCA Healthcare, Inc.*#	HCA	Outperform	Dec	326.00	18.98	22.15	25.11	17.2	14.7	13.0	246.2	80,262
15	Humana Inc.~#^	HUM	Market Perform	Dec	265.38	25.99	16.19	16.51	10.2	16.4	16.1	120.7	32,029
16	Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	14.00	1.29	1.48	1.52	10.9	9.5	9.2	85.8	1,202
17	Privia Health Group, Inc.	PRVA	Outperform	Dec	23.00	0.19	0.11	0.33	NA	NA	69.7	120.5	2,772
18	Surgery Partners, Inc.*#	SGRY	Outperform	Dec	24.24	1.00	0.94	1.31	24.2	25.8	18.5	127.6	3,093
19	Tenet Healthcare Corporation*#	THC	Outperform	Dec	122.65	6.98	11.88	11.82	17.6	10.3	10.4	95.1	11,666
20	UnitedHealth Group Incorporated^	UNH	Outperform	Dec	507.17	25.11	27.67	29.69	20.2	18.3	17.1	927.0	470,147
21	Universal Health Services, Inc.*#	UHS	Outperform	Dec	174.80	10.56	16.63	18.59	16.6	10.5	9.4	67.1	11,724

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.acostaruiz@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

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

Heidi Jacobson

(212) 277-6202
heidi.jacobson@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